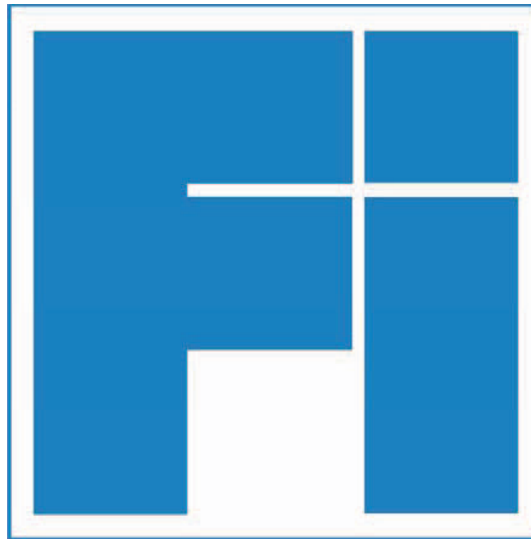




FIDEURAM
ASSET MANAGEMENT IRELAND

FONDITALIA



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

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Annual report and audited financial statements as at 31 August 2023

R.C.S. Luxembourg K 1229

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Victoria PARRY
Irish Independent Director
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Director

Matteo CATTANEO
General Manager - Fideuram Asset Management (Ireland) dac
Ireland

Director

William MANAHAN
Irish Independent Director
Ireland

Director

Roberto MEI
Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Director

Clara DUNNE
Irish Independent Director
Ireland

Director

Giuseppe RUSSO
Economist
Italy

Director

Gianluca SERAFINI
Head of Investment Center – Fideuram S.p.A
Managing Director and General Manager – Fideuram Asset
Management SGR SpA
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INFORMATION FOR FUND UNITHOLDERS

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The latest Management Regulations in force are dated 30 June 2023 and have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

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

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

Sub-Fund	Historical VaR (1m, 99%) 01/09/2022 - 31/08/2023			Leverage Sum of Notionals 01/09/2022 - 31/08/2023
	Min	Max	Average	Average ¹
Fonditalia Bond US Plus	94,64%	114,61%	104,35%	52,24%
Fonditalia Bond Global High Yield	90,20%	112,07%	101,35%	57,43%
Fonditalia Allocation Risk Optimization	3,37%	3,94%	3,52%	0,00%
Fonditalia Global Income	5,76%	6,70%	6,20%	51,69%
Fonditalia Dynamic Allocation Multi-Asset	2,36%	5,86%	4,18%	77,06%
Fonditalia Flexible Europe	0,74%	1,25%	0,99%	58,89%
Fonditalia Global Bond	0,41%	4,26%	2,60%	111,06%
Fonditalia Global Convertibles	41,45%	133,02%	88,71%	75,55%
Fonditalia Emerging Markets Local Currency Bond	100,69%	129,28%	111,46%	277,26%
Fonditalia Diversified Real Asset	6,09%	7,56%	6,78%	51,60%
Fonditalia Credit Absolute Return	1,03%	2,65%	1,56%	52,62%
Fonditalia Constant Return	5,84%	7,58%	6,69%	153,17%
Fonditalia Morgan Stanley Balanced Risk Allocation	3,97%	6,05%	5,03%	39,04%
Fonditalia Income Mix	4,89%	6,66%	5,45%	58,64%
Fonditalia Carmignac Active Allocation	6,54%	11,63%	9,09%	43,45%

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

REMUNERATION DISCLOSURE (UNAUDITED)**Foreword**

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

Key figures

For the 2022 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 688 094 Euro
EMPLOYEES: 12 676 022 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 11 272 166 Euro
Social welfare costs / insurance: 1 320 350 Euro
Pension scheme costs: 771 600 Euro
Total Compensation: 13 364 116 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 2022 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FONDITALIA

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

MACROECONOMIC SCENARIO

The growth of the world economy during the financial year remained rather moderate, affected in particular by the weakness of both the Chinese economy (albeit with a rather volatile trend) and the European economy (which continued to feel the negative impact of the energy crisis accentuated by the implications of the Russian invasion of Ukraine). After slowing down in the final part of 2022, global growth accelerated significantly at the beginning of the year, thanks to the significant impact on economic activity in China of the rapid removal of Covid-19 mobility restrictions (restrictions that had weighed heavily on growth in the final quarter of last year). However, the pace of growth in the global economy slowed again in the second quarter in response to the marked (and largely unexpected) slowdown in activity in China, and then remained fairly subdued in the third quarter. In the US, on the other hand, growth remained rather buoyant and above potential throughout the period (and with a likely acceleration in the third quarter), despite the significant tightening of monetary policy. In the Euro Area, where growth had remained very robust until the summer of 2022, there was a sharp slowdown in economic activity in the two quarters at the turn of the new year (with a recession in Germany), but overall the economy withstood the huge terms of trade shock suffered in 2021 and 2022 with the surge in energy prices. The tensions in the banking system, which emerged in March in the US with the failure of Silicon Valley Bank and in Europe with the rescue of Credit Suisse (followed at the beginning of May by the bankruptcy of another US regional bank, First Republic) seem to have stabilized without a particularly significant negative impact on growth, also thanks to the intervention of the Fed which introduced a new financing program for banks (the Bank Term Funding Program). As was widely expected, inflation in advanced economies corrected from the highs reached in the course of 2022 over the period. This decline was relatively rapid with regard to total inflation, which benefited from the significant reduction in commodity prices (primarily energy). Core inflation (i.e. excluding food and energy) has also turned from the highs (reached only in March 2023 in the Eurozone), but has remained at levels still very far from the central banks' targets and does not yet signal, in the case of the Eurozone, a clear downward trend. In this scenario of growth that is overall quite resilient (and with indications coming from the labor market that have still been decidedly robust), the central banks of advanced economies (with the notable exception of Japan) have continued the restrictive monetary policies started during 2022, but moderating the extent of rate hikes between the end of 2022 and the beginning of 2023 and reporting first in the case of the Fed and then also in that of the ECB the proximity of the end of the restrictive cycle. In Japan, on the other hand, the BoJ has not made any significant changes to its monetary policy, but has cautiously initiated the strategy of exiting ultra-loose measures. On the other hand, the conduct of monetary policy in China was decidedly bucking the trend, with the PBoC taking cautiously expansionary measures (including two rate cuts) to respond to the unexpected slowdown in the economy.

In the US, economic activity continued to remain quite buoyant and GDP growth over the period remained consistently above potential, with a likely acceleration in the third quarter of 2023. Growth was mainly supported by private consumption, which recorded a decidedly lively trend both at the beginning of 2023 and in the summer. In turn, consumption growth continued to be supported by labour market conditions, which remained very solid throughout the period: the pace of employment growth, although gradually slowing, remained decidedly high and continued to signal conditions inconsistent with an entry of the economy into recession. The unemployment rate, which reached a cyclical low of 3.4% in the first part of 2023, also remained at historically very low levels throughout the period. The resilience of growth was called into question in March by the emergence of tensions in the banking system, with the sudden failure of Silicon Valley Bank and then, in early May, that of First Republic. In the following weeks, conditions in regional banks, the epicenter of the crisis, gradually stabilized, thanks also to the rapid intervention of the Fed, which prepared a new financing program for banks (the Bank Term Funding Program) with decidedly advantageous terms. The

tightening of credit conditions already appeared very marked even before the crisis of the regional banks and has been further accentuated with these tensions, but the impact on economic activity seems to have been rather limited. However, risks related to banking sector conditions have probably led the Fed to a more cautious stance: in early 2023 the central bank had in fact reduced the size of rate hikes, going from an increase of 50 bps in the December meeting (after the four increases of 75 bps decided between June and November 2022) to one of 25 bps in that of early February, and this pace of hikes had been then maintained in subsequent meetings in mid-March and early May. At this last meeting, the Fed clearly raised the possibility of a pause in the next meeting in June, in which rates did indeed remain on hold, but in which the resumption of hikes was envisaged in subsequent meetings (and, in particular, in the July meeting, in which rates were raised again by 25 bps).

In the Euro Area, economic activity remained very robust until the summer of 2022, despite the significant impact of the war in Ukraine. The consequent surge in energy prices, actually underway since the end of 2021 (and then accentuated by the implications of the Russian invasion of Ukraine), led to a sharp slowdown in economic activity in the two quarters between 2022 and 2023 (and a recession in Germany), but with an overall resilience of the economic system compared to the magnitude of the shock to the terms of trade. The winter was in fact characterized by exceptionally mild temperatures and the energy saving efforts of companies and households, combined with the wide availability of liquefied natural gas on international markets, facilitated a significant drop in the price of natural gas, which, in mid-2023, returned to levels not recorded since 2021. The most energy-intensive industrial sectors were thus able to restart production, after the sharp contraction in the second half of 2022. Other important elements of support came from the still accommodative fiscal policies and, above all, from the surprising strength of the labour market, with employment continuing to grow in the half-year. The resilience of the labour market, combined with the savings accumulated during the pandemic, in turn, has supported the recovery in service consumption since the spring. Indeed, the services sector showed greater dynamism during this period than the manufacturing sector, which was slowed down by the rebalancing in global demand for post-pandemic goods and a disappointing recovery in China. However, the recovery in economic activity in the spring was rather modest and growth stagnated in the early part of the summer. The fall in energy prices (which, since Spring, has been transmitted also to food goods) and the resolution of problems of malfunctioning of the supply chains, have also initiated a sharp decline in inflation which, from the peak of 10.6% in October 2022, fell to 5.2% in August. In contrast to total inflation, however, core inflation continued to rise in the first part of 2023 and even in the following months did not provide convincing signs that it had reached the cyclical peak. Core inflation ended the period at 5.3%, just below the all-time highs reached in March (5.7%). In view of this dynamic, as well as the significant wage increases observed year-to-date, and in light of the resilience of the economy to the energy shock, the ECB maintained an aggressive stance, with increases of 75 bps at its meetings in September and October 2022, a subsequent reduction in the magnitude of rate hikes (to 50 bps) at the three meetings from December to March and, finally, with three rate hikes of 25 bps between May and July.

In Asia, economic growth was impacted by the volatility of economic activity in China. Inflation remained subdued in some economies, while in others it slowed after central bank tightening. In China, economic activity, after the slowdown in the final part of 2022, positively surprised expectations in the first quarter of 2023, benefiting from the rapid (and largely unexpected) removal of the "zero tolerance" strategy to Covid-19 decided by the authorities in the final part of 2022. However, the positive effects of the reopening quickly petered out, leading to a significant slowdown in growth in the second quarter, with, in particular, renewed signs of weakness in the real estate sector, which were not decisively addressed by the authorities except with a series of measures taken at the end of August. Weak domestic demand also led monetary policy authorities to turn more loosely over the period, with two interest rate cuts in June and August. Inflation also continued to remain surprisingly low and even briefly negative during the summer. In Japan, growth accelerated during 2023, positively surprising expectations thanks to the recovery in domestic demand. Inflation has also accelerated significantly, especially in the core component (although remaining much lower than the levels reached in Europe and the US), but the BOJ has made only limited adjustments to its strategy of controlling the yield curve, first (unexpectedly) in December 2022 and then, after the inauguration of the new Ueda Governor, at the end of July 2023.

EQUITY MARKETS

During the financial year, equity markets recovered from the correction experienced during the first half of 2022. Volatility remained high during most of the financial year, with significant factor rotations driven by hedge fund positioning around Federal Reserve's periodic meetings and strong positive earnings surprises in the Technology sector. The default of SVB in the United States had a limited impact on the financial system, thanks to the prompt intervention of the Federal Reserve.

The price performance of the S&P 500 index, the most liquid and competitive stock market, was equal to 13.97% in US Dollars. As the US Dollar weakened from record lows, the performance in Euro was significantly lower, 5.72%. Considering the impact of dividends, the total return of the S&P 500 was equal to 15.92% in US Dollars and 7.52% in Euro respectively.

The recovery of the US was driven by the very good performance of Tech giants, such as Microsoft, Nvidia, Broadcom and Apple, all benefitting from the significant advancements in the field of generative artificial intelligence. The most notable gainer was Nvidia, thanks to its leadership in designing advanced Graphic Processing Units, a fundamental hardware component to accelerate large-data computations such as those required by generative artificial intelligence models.

The Japanese market was helped by the prosecution of monetary easing. The divergence with the ECB policy supported a strong depreciation of the Yen versus the Euro. While the Nikkei 225 price performance was slightly above that of the S&P 500 in local currency (+16.12% vs. 13.97%), the price return in Euro was only 2.68% (total return 5.03%).

During the same period, the Eurostoxx 50 index was the best performer amongst blue chip indices, with a price performance of +22.17% and a total return close to +27%. The result was supported by strong earnings in the banking sector, as well positive developments for the two major constituents of the index, ASML and LVMH. Looking at the overall performance of developed equity markets, the price performance of the MSCI World index for a Euro denominated investor was +5.42%, while the total return +7.82%. Emerging stock markets underperformed the most developed ones during the financial year. The MSCI All Country index, which include both developed and emerging countries, had a price performance of just 3.81% and a total return of 6.26%, as China's macroeconomic data continued to disappoint investors. In local currency, the total return of the CSI 300 index was in fact negative and equal to -5.33%.

FIXED INCOME MARKETS

Over the financial year all major developed markets Central Banks continued to raise interest rates to tame inflation. In that time, the Federal reserve raised the Fed Funds rate by a cumulative 300 basis points, the ECB hiked by 375 basis points and the Bank of England, where inflation became most elevated among G10 nations, by 350 basis points. Also, during 2023, the banks embarked on a quantitative tightening programme to reduce the size of their balance sheets. The exception has been Japan, where the BOJ continue with YCC after making an adjustment to the rate band only recently. The U.S ten-year treasury yield reached levels above 4.3% and real yields pushed 2% during the year. In Europe, German 10-year yield reached a high of 2.75% in March, while Italian ten year peaked at 4.8% last October. This aggressive monetary tightening has seen a pronounced reduction in inflation, but CPIs remain elevated and well in advance of Central Bank targets. Markets had hoped for an earlier conclusion to the global tightening cycle, but economic data has remained robust and employment metrics have held particularly well.

Market attempts to preempt the conclusion of the tightening cycle have proved premature. Also, the pricing of aggressive rate cuts in 2023 that were prevalent in March at the time of the U.S regional banking crisis, have proved to be overly optimistic. It appears likely that interest rates will remain higher for longer even if a pause

in policy is enacted. A pause may be coming as forward-looking data is softening as noted by recent PMI releases. Central bankers will have to decide whether to focus on above-target inflation, or whether they should ease up on rate hikes given the downturn in growth. However, the evolution of inflation and employment data will be key to determine if Central Banks can finally relax their aggressive tightening policies.

FOREIGN EXCHANGE MARKETS

The Euro started the financial year close to parity with the U.S dollar. The fact that the Federal Reserve initiated their hiking cycle in advance of the ECB, and that the size and pace of their action was greater than their European counterparts placed the USD on a sound footing. Continued interest rate differential widening and concerns about energy availability for Europe caused the Euro to dip to 0.96 as winter approached. As the ECB stepped up their fiscal response to inflation and as gas storage increased and a mild winter evolved, the Euro steadily rose and found a range between 1.06 and 1.12 for the past 6 months.

For most of the financial year, the Bank of Japan stuck doggedly to yield curve control, keeping rates stable while all other Central Banks rose rates around them. Anticipation of action in late 2022 helped support the Yen but inaction on the part of the BOJ saw the Yen weaken significantly in 2023. Despite recent widening of the yield curve control bands, the Yen still sits at the lows of the year, some 15% off its peak.

The Euro performed well against a large number of developed market currencies in the past year. Weakness in the price of mining commodities weakened the Australian dollar, while recession like data in New Zealand and the Scandinavian countries contributed to falls in the New Zealand dollar and both the Norwegian Krone and Swedish Krona.

It was more of a mixed picture in Emerging Markets' currency space. Central European currencies tended to outperform the single currency, with the Polish Zloty and the Czech Crown both gaining ground. The Turkish lira has endured a torrid time, depreciating rapidly in May after President Erdogan won reelection. In Asia, the vast majority of currencies weakened materially in the past year as local economies fared less favourably than their European and American counterparts. In Latin America, the Mexican Peso performed well while the Brazilian real was a slight underperformer.

FONDITALIA EURO CURRENCY

The Sub-Fund began the period defensively positioned as global central banks looked to continue with an aggressive hiking cycle in the face of a global growth slowdown and persistent rise in inflation. Through the latter part of the reporting period, a lower rates volatility environment coupled with an improving inflation backdrop and attractive valuations sentiment across credit markets improved.

At the beginning of the reporting period the Sub-Fund was allocated c. 65-70% government securities, 20-25% corporate securities and 10% cash.

With improving market sentiment, the Sub-Fund slowly added back risk across the corporate bucket and reduced exposure to government securities. Mostly through the new issue market and the Sub-Fund retained a bias for quality and a duration below 5.

The Sub-Fund finished the reporting period with an allocation of c. 50% government securities, 40-45% corporate securities and 5-10% cash.

The Sub-Fund maintained a low interest rate duration exposure through the reporting period ranging from 0-0.1. While spread duration began the period at c. 1.1 and steadily increased, as risk was added, to finish the period at 1.7.

The Sub-Fund benefited from roll down effect and carry across the portfolio.

The biggest detractor from performance during the period was due to the volatility initiated by the failure of some regional US banks and collapse of Credit Suisse. However, the Sub-Fund performed well in the aftermath, as the market saw a flight to quality.

Net total return for the period was 0.76%

The Sub-Fund expects to continue to benefit from carry across the high-quality portfolio while also selectively participating in the new issues market and extending spread duration.

FONDITALIA EURO BOND LONG TERM

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

EU sovereign yields have continued to rise over the past 12 months as inflation has proved stubborn to extinguish. While it is hoped that tightening cycles are close to ending, stubborn inflation data may lead to a delay in unwinding prior hikes.

The Sub-Fund performance, like all long duration funds, was hindered by rising rates. The Sub-Fund delivered a net absolute and relative negative performance over the period. The long end of the European curves was particularly hard hit. Attempts to preempt a turn in the fixed income proved premature. In FX, GBP strength was a negative contributor.

The evolution of Inflation and Employment data will be scrutinised closely to determine if indeed the current hiking cycle may be ending. However, with those metrics at current underlying levels and QT continuing, the prospect of interest rates remaining higher for longer seems likely.

FONDITALIA BOND US PLUS

Over the 12-month period as of 31 August 2023 the Sub-Fund returned a negative performance in absolute terms and it underperformed its benchmark.

Positions within securitized credit, mainly via Agency MBS, European RMBS and high quality CLOs, as spreads generally tightened over the period. Security selection within the Investment Grade Financial sector and the High Yield Financial and Industrial sector, as spreads generally tightened over the period. Tactical curve positioning in the U.S., mainly via an underweight to the front-end and the belly of the curve maintained until May 2023, as yields broadly rose and underweight exposure to Japanese duration, as yields broadly rose. Security selection within the Investment Grade Industrial sector, and particularly within the Healthcare sector. Overweight exposure to Brazilian duration in the last quarter of 2022, as Brazilian rates broadly increased due to uncertainty surrounding the country's elections held in October and declarations of President-elect Lula; starting from February 2023, the Sub-Fund closed its overweight exposure as Brazilian yields broadly stabilized, with the central bank announcing the first rate cut in August. Exposure to U.S. TIPS, as breakeven inflation rates broadly decreased while nominal rates generally increased and positioning within Developed Markets' currencies, mostly through a long exposure to the Japanese Yen, as the currency depreciated against the U.S. Dollar over the period.

The Sub-Fund's headline duration is currently underweight vs. the benchmark (5.48yrs vs. 6.13yrs), given macro uncertainties and the continued increase in yields. The Sub-Fund is modestly overweight to U.S. duration versus the benchmark, gradually increasing the exposure in the last quarter; the overall underweight

position is primarily driven by short exposure to interest rates in Japan, although the Investment Manager continues to expect that the BOJ's Yield Curve Control program will likely be phased out. The Sub-Fund is long TIPS as valuations look more attractive. The Investment Manager is opportunistic in corporate credit seeking compelling name and sector exposure, preferring defensives over cyclicals and maintaining a preference for senior issues of global systemically important banks. The Sub-Fund is overweight agency MBS and favouring higher coupons thought to be less likely to be impacted by the Fed's balance sheet unwind. Agency MBS are AAA-rated assets that offer relatively attractive spread, high levels of resiliency and good liquidity. The Investment Manager also continues to prefer senior positions in mortgage credit given the inherent fundamental strength and de-leveraging nature of the asset. The Investment Manager remains tactical in currency exposures and is long selected developed market currencies, based on current valuations favouring G10 currencies (AUD and JPY) and is long a basket of EM Asia countries likely to benefit from China's reopening (Indonesia and Thailand). The Sub-Fund is also long the Mexican Peso and Indian Rupee, as they remain supported by near-shoring and export growth. The Investment Manager uses a diversified basket of funding currencies consisting of USD and CAD, along with select Asian currencies and continues to seek overshoots/undershoots with better risk/reward properties.

FONDITALIA FLEXIBLE EMERGING MARKETS

During the reference period (year 2022/2023), the Sub-Fund performance was positive. Rising interest rates in US and the USD strength acted as a headwind for the Emerging market asset class together with the deepening of the housing market downturn in China. Persistent geopolitical tensions between US and China also played a role, keeping the Chinese equity risk premium elevated despite the earning recovery witnessed thanks to the reopening of the economy.

The Sub-Fund started the reference period with a net equity exposure of around 30% and it is now at 32%. The stock selection within the equity portfolio gave a positive contribution in absolute terms and relative to EM equity markets. The exposure towards Femsa in Mexico, Mitra Adiperkasa in Indonesia and Yduqus in Brazil were particularly rewarding. On the negative side, Chinese equities gave a negative contribution to the Sub-Fund performance and to a lower degree the south African stocks in the Sub-Fund did too.

The fixed income part of the portfolio was mainly invested in short duration bonds issued by developed and EM countries. The exposure to EM corporate bonds was further increased during the year and it is currently as follow: EM Sovereign Hard currency bond 24%, EM corporates in hard currency 11%, developed markets short term government bond 23%. The decision to keep a duration at around 2 years helped the Sub-Fund to limit the negative impact in terms of mark to mark from rising rates. The yield to maturity of the fixed income portfolio (Euro hedged) is currently above 5%. Also the decision to fully hedge any USD exposure vs the Euro was rewarding during the period.

The current portfolio construction is based on the view that an end to the tightening in global financial conditions is near. The long-term part of the curve is also starting to offer more interesting returns and the Sub-Fund is expected to marginally increase the duration of the portfolio if rates will continue to increase further. A slowdown of economic activity in US is still a real possibility and if it happens it will probably help reverse the USD strength of the last few years, possibly marking the beginning of a new bull market for emerging market equities. Evidence of a recession in US could bring some volatility in the short term. The Sub-Fund holds some out of the money put options on the major global equity indexes to manage the risk of a possible increase in volatility in the short term but the Sub-Fund manager sees the medium-term outlook for emerging markets as strong with many economies offering strong fundamentals in terms of fiscal and external balances and attractive valuations on the equity and fixed income markets. China represents both an opportunity and a risk and needs to be monitored closely.

FONDITALIA EURO BOND

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken. EU sovereign yields have continued to rise over the past 12 months as inflation has proved stubborn to extinguish. While it is hoped that tightening cycles are close to ending, stubborn inflation data may lead to a delay in unwinding prior hikes. The Sub-Fund performance, like all long duration funds, was hindered by rising rates. The Sub-Fund delivered a net absolute and relative negative performance in the period. Attempts to preempt a turn in the fixed income proved premature. In FX, GBP strength was a negative contributor.

The evolution of Inflation and Employment data will be scrutinised closely to determine if indeed the current hiking cycle may be ending. However, with those metrics at current underlying levels and QT continuing, the prospect of interest rates remaining higher for longer seems likely.

FONDITALIA EQUITY ITALY

Last year was very positive for the Italian equity market that registered a very good performance; September was subdued and characterized by profit taking, but from mid-October on the market trend was very positive till July; then in August again some profit taking. The bond market has viewed a significant increase in the interest rate following a lot of increase from the ECB (there has been the quicker and most significant increase in rate since the launch of the euro), in an attempt to contain and reduce the inflation pressure. The macroeconomic situation remained positive with moderate growth even in a context of higher interest rate. Only from the summer there has been sign of a bit economic slowdown.

During the period under observation the Sub-Fund experienced a good performance, and it outperformed its benchmark.

Over the year the asset allocation was slightly changed, depending on the market situation. Overall the Sub-Fund maintained an overweight in equity exposure relative to the benchmark since December till July, when the exposure was partially reduced.

The sector allocation changed very frequently, overall the Sub-Fund was overweight on energy and slightly underweight on consumer discretionary for all the period, even though these positions were modified several times. Exposures to utilities and financials also varied several times over the year in connection with the market movements and the expectation on inflation, interest rates, and the economy, but to sum up there has been an underexposure to the utility and overweight of the banks.

The outperformance is a result of both a positive stock selection and asset allocation contributions.

Expectations for the future remain moderately cautious awaiting the movement of the ECB. Recently there has been a macroeconomic slowdown and a negative revision of expectation of growth in a context of high interest rate and stable inflation, at a level much higher than the ECB target. Thus, in this situation the market could remain volatile.

FONDITALIA EURO CORPORATE BOND

The Sub-Fund started this period defensively positioned just as the peak-inflation narrative took hold, triggering an aggressive rally in iTraxx and opening up a large negative basis against cash credit. Eventually, cash caught up and rallied consistently until the end of January 2023. In this backdrop, the Sub-Fund rotated positioning to net long in cash bonds that had lagged the macro rally, with a preference for banks over non-financials. This positioning remained until March when banking turmoil hit the market with the collapse of SVB and the takeover of CS by UBS. Given the sector specific nature of the volatility, the Sub-Fund rotated

positioning from banks into high quality non-financials as the market recovered. This rally from the March wides defined a range that still largely holds and the approach of the Sub-Fund ever since has been to actively trade this range, adding risk near the wides and reducing risk as spreads approach the tights.

Positive contributors to Sub-Fund performance came from long positioning throughout January, primarily in banks which outperformed at the time. Other positive contributions came from adding low-beta corporate paper at the wides (names such as Siemens, Nestle, Heineken) after the CS induced selloff in March and active trading of the well-defined range that has been in place ever since.

The largest detractors to performance were the defensive positioning in early October 2022 just as the peak inflation narrative began to take hold. The banking turmoil in March 2023 had a negative impact on Sub-Fund performance, with subordinated financials selling off aggressively. The Sub-Fund also had an underweight in CS seniors which rallied aggressively into the UBS curve after their takeover, further detracting from Sub-Fund performance. Total net absolute and relative return of the Sub-Fund for the year was negative.

The Sub-Fund is presently positioned long risk against its benchmark; however the plan is to remain nimble given the range bound environment IG credit has been in this year. The cash-CDS basis remains near the wides and the Sub-Fund is positioned to benefit if this closes as expected, especially given the market appears to be past the September supply peak.

FONDITALIA EQUITY EUROPE

During the reference period, the performance of the Sub-Fund Fonditalia Equity Europe was +10.71% (share class R), while that of its benchmark (MSCI Pan Euro) was equal to +11.08%. The Sub-Fund relative performance was negative by 0.37%.

Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was quite balanced during the period with an average overweight in Tech and Discretionary compensated by an underweight position in communication and staples. Energy and financial were played more tactically.

The Sub-Fund had a flattish performance in the first part of the year till December 2022 then outperformed in the first part of 2023 being exposed to quality growth stocks but then retraced gradually this outperformance during summer to end of August. The Sub-Fund under-performance can be traced back to the general equity investment style. The Sub-Fund is structurally exposed to quality-growth names, that in Europe have materially underperformed in the second part of the financial year.

The Sub-Fund was rebalanced in June 2023 with the aim to increase exposure to stock sensitive to inflation reduction expected to happen in the second half. By doing so the style bias of the Sub-Fund was increased and so was the active risk.

Market expectations for next year continue to remain uncertain but we are not far from the peak in interest rate cycle. Inflation, despite slowly, is progressively retracing and for 2024 is expected to be significantly lower. The risk of recession in Europe now appears to be modest. The Sub-Fund allocation will continue to be exposed to the factor believed to have more chances to outperform into next financial year.

FONDITALIA EQUITY USA BLUE CHIP

During the reference period, the performance of the Sub-Fund Fonditalia USA Blue Chip was +5.74% (share class R), while that of its benchmark (MSCI USA index in Euro) was equal to +5.47%.

The Sub-Fund outperformance was driven by stock selection in the Information Technology, Industrials and Communication Services sectors as well as a small overweight in the Information Technology Sector. This reflects the Sub-Fund's team efforts to find attractive opportunities in the sell-off last year particularly in areas

of the market with good medium-to-long term growth prospects, but which were hit by several temporary factors namely supply-chain constraints and a post-lockdown lull in demand for technology-related services. The fund's management team adopt a quality approach that should be source of positive excess returns over the medium-long term, by taking exposure to a diversified set of systematic risks. The strategy is supposed to work in efficient markets such as the US blue chip segment. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

FONDITALIA EQUITY JAPAN

During the reference period, the performance of the Sub-Fund Fonditalia Equity Japan was +5.10% (share class R), while that of its benchmark (MSCI Japan) was equal to +4.43%. The Sub-Fund relative performance was positive and equal to 0.67%.

The over-performance during the period was driven by the stock selection in Industrials and Information Technology sectors. On the other side, selection in Financials and Communications Services contributed negatively.

During the reference period, the Sub-Fund maintained an overweight to Utilities and Energy stocks, funded with a general underweight to Industrials and Consumer Discretionary sectors. As a result, the Sub-Fund maintained a more value-low multiples bias during the reference period.

FONDITALIA EQUITY PACIFIC EX JAPAN

During the reference period, the Sub-Fund had a negative absolute performance but a positive performance relative to the benchmark.

The Sub-Fund's outperformance was largely driven by bottom-up stock selection across markets.

An underweight to China had a positive contribution as the market was down significantly, but stock selection was the bigger contributor with Trip.com, Li Ning and Nio giving outperformance.

An overweight in some AI related names in Taiwan (Quanta and Wistron) also had a positive contribution. The outperformance in India was driven by consumer tech related exposure (Zomato, Make My trip) and underweights to the Adani Group.

The largest contributor on a stock specific basis was MAPI, an exclusive brand retailer in Indonesia which benefitted from a recovery in sales driving earnings and multiple rerating.

Countries that had the largest positive contribution were China and Taiwan. Singapore and Australia were top negative contributors.

At a stock level, MAPI, Posco Holdings and Quanta were the biggest stock contributors. China Longyuan, Sea and Hang Lung Properties were the biggest detractors. Consumer Discretionary and IT were the biggest contributors, while Energy and Communications were the biggest detractors.

The portfolio manager continues to be cautious about the lagged impact of higher rates on more the leveraged economies and stocks. The manager will continue to focus on companies with strong balance sheets which are well placed to capitalise from a shift in positioning and fundamentals as interest rates peak out.

The Sub-Fund intends to remain underweight China until property sales stabilise and the economic recovery gains more visibility. The Sub-Fund remains positive on Indonesia and Philippines, where structural growth drivers should allow earnings to compound for companies with a strong market position.

The Sub-Fund will be selective in India given valuations are at a premium to emerging markets and is mindful of general elections in 2024 which could disappoint the market should there be any risk to policy continuity.

FONDITALIA GLOBAL

During the reference period, the performance of the Sub-Fund Fonditalia Global was 8.24%, while that of its benchmark was equal to 6.20%.

The Sub-Fund outperformed its benchmark by 2.04%. The main driver was the overweight to US technology stocks, implemented with several active positions in software and semiconductors highly exposed to the generative AI revolution, as well as selected high conviction positions in Europe, such as LVMH and Novo Nordisk. The Sub-Fund maintained an average overweight around 2% to the equity asset class, and a duration contribution in line with that of its benchmark.

The Sub-Fund's management team adopts a quality approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the US blue chip segment, which is the primary component of developed equity markets. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

FONDITALIA EURO BOND DEFENSIVE

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

EU sovereign yields have continued to rise over the past 12 months as inflation has proved stubborn to extinguish. While it is hoped that tightening cycles are close to ending, stubborn inflation data may lead to a delay in unwinding prior hikes.

The Sub-Fund performance, like all long duration funds, was hindered by rising rates. The Sub-Fund returned a negative net performance in absolute terms over the financial year and underperformed its benchmark.

The shorter duration profile of the Sub-Fund helped limit the negativity. However, attempts to preempt a turn in European fixed income markets proved premature. In FX, GBP strength was a negative contributor. The evolution of Inflation and Employment data will be scrutinised closely to determine if indeed the current hiking cycle may be ending. However, with those metrics at current underlying levels and QT continuing, the prospect of interest rates remaining higher for longer seems likely.

FONDITALIA BOND GLOBAL HIGH YIELD

The Sub-Fund returned a positive performance in absolute terms over the financial year, while it underperformed its benchmark.

An overweight and Security selection within the Technology (o/w Cloud Software Group) sector and an underweight to the Other Financials sector (u/w CIFI Holdings Group) and Automotive (u/w Jaguar) sectors were positive contributors over the period. The Sub-Fund's underweight to BB-rated credits was accretive to performance.

Exposure to the Wirelines sector (o/w Zayo) and sector allocation within the Banking (o/w Credit Suisse) sector detracted from performance. Moreover, an overweight exposure to select BBB-rated credits detracted.

One of the Sub-Fund's main positive contributors was security selection within the US, as the dispersion in sectors and ratings led to increased opportunities for strong credit selection and alpha generation. Decelerating Euro area data pertaining to stickier inflationary pressures and a more sanguine economic outlook, in addition to banking sector concerns have driven material market volatility YTD and have led Europe to underperform over the period.

The picture of the Global economy is growing ever more complex central banks try to tame persistent inflation while avoiding recession. However, pandemic-era distortions are creating an added challenge in grasping events compared to previous tightening cycles, muddying the signal from traditional end-of-cycle indicators, which have been flashing red but not yet delivered the much-anticipated downturn.

Europe shows value vs. the US given the strong resilience of the US economy which has led to credit spread tightening below historical averages YTD. Global tactical asset allocation moderately favours European risk over US risk due to current macroeconomic headwinds and the argument that US spreads may have limited room for further tightening given the prevailing risks/today's starting point.

The Investment Manager recognizes that incremental spread widening is certainly possible, even likely, but that where we stand today should still present long-term opportunity, they see more room for downside from here but think that the market should remain relatively well supported in the intermediate to long-term given the strong fundamental backdrop and attractiveness of coupons, yields and spreads near current levels. Although the HY market is presenting good value over the intermediate term, there are still numerous risk factors to keep an eye for such as the impact of structurally higher rates on the company balance sheets and uncertainty around near-term central bank activity.

The increasing divergence among sectors and industries offers improved opportunities for generating alpha. Given present market conditions, it's essential to adopt a cautious strategy while traversing the market terrain in the future, while also recognizing the correct areas to deploy risk. This market favours a flexible investing strategy and underscores the significance of favouring companies with feasible refinancing avenues, the ability to tap into diverse capital sources, and careful management of liquidity.

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

During the reference period, the performance of the Sub-Fund was +1.6%, while that of its benchmark (MSCI World High Dividend) was -0.21%. The Sub-Fund relative performance was positive and equal to +1.81%.

The Sub-Fund maintained a neutral sector allocation with a bias towards US equities. The over-performance during the period was driven by the stock selection, mainly from the Health Care, Financials and Consumer Discretionary sectors. On the other side, stock selection in Materials and Industrials sectors contributed negatively.

The Sub-Fund was managed during the year with a pure systematic strategy that privileges investment in quality stocks.

FONDITALIA BOND GLOBAL EMERGING MARKETS

The Sub-Fund slightly underperformed the benchmark over the period (net of fees) but delivered a net positive return due to three main factors:

- Going overweight spread duration in higher yielding countries post the widening of spreads in Q3 of 2022 and then again at the end of Q1 2023.
- Risk neutral relative value pair trades, which added approximately 25 basis points of additional performance over the period.
- Being short US rates duration, expressed via US Treasury futures.

Markets which the Sub-Fund was overweight and added most to the performance were El Salvador, Mozambique, Ghana, Senegal, Tunisia, Ivory Coast and Kenya. Detracting from the out-performance were underweights in China and South Africa, given concerns about economic sanctions.

Current positioning in the Sub-Fund is defensive. The Sub-Fund has an overweight in select high yield markets and is short primarily investment grade spread duration where spreads are at multi-year tights and appear to be pricing a very rosy economic outlook.

The Sub-Fund is now long US rate duration in the 5 year bucket, given attractive prospective real yields, slowing inflation and a view that more challenging economic conditions will be forthcoming in the US and globally (where they have already been challenging).

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

During the reference period (year 2022/2023), the Sub-Fund performance was negative in absolute terms but positive relative to the benchmark. Rising interest rates in US and the USD strength acted as a headwind for the asset class together with the deepening of the housing market downturn in China. Persistent geopolitical tensions between US and China also played a role keeping the Chinese equity risk premium elevated despite the earnings recovery witnessed thanks to the reopening of the economy.

The Sub-Fund started the reference period fully invested and initially benefited from the overweight to Chinese equities that rebounded strongly when China decided to abandon the zero covid policy but underperformed when the rebound in economic activity in China started to lose momentum. Overall during the year the contribution to the relative performance of the Chinese portfolio was slightly negative.

The main positive contributor to the positive relative performance during the year was the Indian portfolio where the Sub-Fund benefited from having almost zero exposure to the Adani group companies. The underweight to Indian equities in the first half of the year was also rewarding as was the stock selection within the country. Positive contribution also came from the Sub-Fund's longstanding overweight to the Indonesian retailer Mitra Adiperkasa that gained almost 100% during the year. Finally, the Sub-Fund increased the exposure to Brazil in February and March and benefited from the strong outperformance of this market in the following months.

The current portfolio construction is based on the view that an end to the tightening in global financial conditions is near. A slowdown of economic activity in US is still a real possibility and if it happens it will probably help reverse the USD strength of the last few years, possibly marking the beginning of a new bull market for emerging market equities. Evidence of a recession in US could bring some volatility but the medium-term outlook for emerging markets is strong with many economies offering strong fundamentals in terms of fiscal and external balances and attractive valuations. China represents both an opportunity and a risk and needs to be monitored closely.

FONDITALIA ALLOCATION RISK OPTIMIZATION

During the reference period, the Sub-Fund net performance was negative in absolute terms.

Global equities rose across the 12-month period to the end of August 2023 in euro terms, although returns were held back by euro strength, as the currency rose by almost 8% against the US dollar. Stocks benefitted from resilient economic data and corporate earnings, despite ongoing monetary policy tightening designed to subdue inflationary pressures. Equities rose sharply in October and November 2022, boosted by hopes for less hawkish monetary policy amidst signs that inflation may have peaked. Despite a pullback in December, markets continued to rise in the first quarter of 2023, as a soft landing for most major economies began to appear more likely. US equities also posted healthy gains across the second quarter, when resilient economic

data balanced hawkish rhetoric from the US Federal Reserve. European stocks were broadly flat in this period amidst a more uncertain economic outlook.

Benchmark 10-year US Treasury yields rose across the period by 91 basis points (bps) to reach 4.26%, in response to tighter monetary policy. The two-year US Treasury yield also rose, reaching 4.87%, as the yield curve flattened and further inverted across the period. Elsewhere, German 10-year Bund yields also rose, to end the period close to 2.50%.

Global investment-grade corporate bonds lost ground during the period, affected by rising yields, although high-yield and emerging market (EM) debt both rose as spreads narrowed on resilient market sentiment.

Brent crude oil prices fell across the year, although they regained some of those losses during the final three months of the period. Prices fell to US\$74 per barrel in June 2023, before recovering to US\$89 per barrel at period-end, on supply concerns.

Following the acquisition of Legg Mason by Franklin Templeton in 2021, the Sub-Fund has continued to broaden the range of actively managed funds it invests in. During the year, the Sub-Fund added exposure to Western Asset Global Core Plus Bond Sub-Fund and Brandywine Global Fixed Income Absolute Return Fund. Elsewhere, the Sub-Fund added more direct exposure to developed market government bonds, including issues from Italy, the United Kingdom, Germany and Italy, as it took a more defensive approach to asset allocation. Exposure to Chinese sovereign bonds was eliminated as growth slowed in the country and economic risks increased.

Elsewhere, Sub-Fund holdings were further diversified with the addition of Amundi Bloomberg Equal-weight Commodity ex-Agriculture ETF and Lyxor US Curve Steepening 2-10 ETF. Environmental, social and governance (ESG) investing also became more prominent, with the addition of Franklin Euro Green Bond ETF and Franklin S&P 500 Paris Aligned Climate ETF. The Sub-Fund also increased equity exposure, holding small volumes of European, Japanese, US and EM stocks by period-end.

The Sub-Fund underperformed its benchmark during the year to 31 August 2023. Fixed income holdings were the main detractor from returns, particularly long-duration European government bonds, US Treasuries and Japanese government bonds, held back by rising rates. In contrast, short-duration bonds added value, as did high-yield credit during a period of narrowing spreads. The Sub-Fund's minimal allocation to equities had no significant effect on returns.

FONDITALIA EURO CYCLICALS

During the reference period, the performance of the Sub-Fund Fonditalia Euro Cyclical was +18.21%, while that of its benchmark (MSCI Cyclical EMU) was equal to +20.65%.

Given the significant concentration of the benchmark, which includes less than one hundred issuers, the Sub-Fund adopts a thematic approach to sector allocation and stock selection process within each sector based on structural catalyst, such as persistent supply-demand imbalances in the reference product market of a certain company.

A significant share of the under-performance was related to the underweight of LVMH, a portfolio choice imposed by ensuring compliance with regulatory constraint. As any other UCITs investment vehicle, the Sub-Fund maximum exposure to a single issuer is capped to 10% of the Net Asset Value. During the reference period, the Sub-Fund's benchmark exposure to LVMH was on average close to 12.8%, 2.8% above the maximum allowed by regulatory constraints. The resulting underweight in LVMH contributed -0.50% to the relative performance. The other active positions assumed to mitigate the previously mentioned underweight underperformed the reference sector (Consumer Discretionary), contributing -40 bps to the overall relative performance. The remainder of the under-performance was driven by stock selection in Industrials, with a negative impact from excluding poor ESG-rated companies, and overall sector allocation.

FONDITALIA GLOBAL INCOME

The Sub-Fund in the reference period had an overall balanced allocation keeping an overweight duration position alongside an overweight equity on the back of a constructive view on inflation and economic growth. Overweight duration oscillated between 1 to 1.5 years. Overweight equity touched a maximum of 10%.

With regards to currency exposure, the Sub-Fund hedged dynamically a significant portion of the USD exposure and held a position long JPY as a macro hedge with the aim also to benefit from a potential convergence of interest rates differentials.

Top contributors: US 2s10s steepener, short Eurostoxx with a focus on Banks, long EUR vs USD, long S&P 500 via options.

Top detractors: the overall long duration position and the long JPY, a tactical short on European Auto Sector
The Sub-Fund had a net performance of -3.22% compared to a performance of -2.74% of its benchmark.

The correlation bonds-stocks, turned positive in 2022, kept this sign also for most of the reference period acting overall as a headwind for multi-asset portfolios. The view of inflation normalizing quickly did not materialize because the economy resulted even stronger than what initially expected thanks to a very supportive global fiscal policy stance. As a result, the Sub-Fund suffered mainly on its fixed income exposures.

A very high level of real rates could be supportive for both risky assets and bonds. On the geopolitical front, rising tensions between different blocs warrant a prudent approach. Dislocations at sub-asset class level offer good return opportunities provided being able to sail through these volatile markets. The Sub-Fund will remain well diversified and with a long-term focus to make the most out of these opportunities.

FONDITALIA EURO EQUITY DEFENSIVE

During the reference period, the performance of the Sub-Fund Fonditalia Euro Equity Defensive was +8.65%, while that of its benchmark (MSCI Defensive EMU) was equal to +8.94%. The Sub-Fund under-performed its benchmark by 0.29%.

Given the significant concentration of the benchmark, which includes less than one hundred issuers, the Sub-Fund adopts a thematic approach to sector allocation and stock selection process within each sector based on structural catalyst, such as persistent supply-demand imbalances in the reference product market of a certain company.

The Sub-Fund underperformance was limited compared to the level of relative risk assumed, and mostly related to single stock decisions and portfolio construction, the latter being intended to ensure a systematic risk in line with that of the reference benchmark and avoid excessive risk at single stock level.

FONDITALIA EURO FINANCIALS

During the reference period, the performance of the Sub-Fund Fonditalia Euro Financials was +30.78%, while that of its benchmark (MSCI EMU Financials 10/40) was equal to +27.39%.

The Sub-Fund was invested in a concentrated portfolio to reflect the bottom-up stock selection process focusing on quality names offering a clear equity story and a healthy capital ratio. The investment process is based on a combination of quantitative and qualitative analysis to understand valuation metrics. Portfolio construction ensures an equal active risk distribution, limiting excessive factor and idiosyncratic risk exposure. Accordingly, the Sub-Fund was on average fully invested during the year, targeting a beta coefficient of one with respect to its benchmark.

Despite the collapse of SVB in the United States and the controversial UBS-Credit Suisse merger, the absolute performance during the reference period was above expectations. The aggressive monetary tightening campaign of the ECB boosted the net interest income of the banking sector, whose valuations are more sensitive to short-term economic results compared to other industries within and outside the financial sector. Selection in the banking industry was also the main driver of relative performance for the Sub-Fund.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Over the 12-month period as of 31 August 2023 the Sub-Fund returned a net negative performance in absolute terms.

As detailed more granularly below, the Sub-Fund holds 5.1 years of duration with an average rating of AA. The duration component is primarily made up of high-quality duration (~2.0yrs in U.S., ~1.5yrs in the Eurozone, ~0.7yrs in Australia, ~0.6yrs in the U.K., ~0.2 in Canada). TIPS represent ~0.4yrs of overall duration. In terms of credit exposure, the bulk of exposure is to Investment Grade credit (~28%).

On a look through basis, the Sub-Fund holds a net equity exposure of ~21.7%, which has been gradually reduced over the year reaching a flat to negative exposure in April/May until June where it has been re-increased following a tactical strategy.

Long exposure to thematic equity baskets (mostly semiconductor, high quality and robotics). Long exposure to credit, more specifically Investment Grade credit as spreads narrowed over the period and exposure to selected EM currencies.

Hedges in U.S. and European equities via short exposure to broad market indices (S&P 500, Nasdaq, Eurostoxx 50) and long exposure to duration, in particular in the U.S., Australia and the U.K., as yields rose significantly over the period.

On the equities side, the net exposure now stands at ~21.7% vs ~4.5% as of end of August 2022; during the 12 months the Sub-Fund reached also a negative net equity exposure between March and May and then added in the last 2/3 months as a tactical strategy. Until May the Sub-Fund held short positions to U.S. equities and European equities, which have been switched into positive positions over the same regions in the last months (12.6% in US and 3.2 in Europe). The Sub-Fund reduced its long exposure to Japanese equities (to ~1.4%). Within the long thematic equity selection, The Investment Manager continue to maintain a preference for secular equity sectors, especially in alternative energy. In fixed income, the Investment Manager remains highly constructive on high quality fixed income and have increased portfolio duration to 5.1 years (from 2.9 years as of end of August 2022). The Team added to US and European duration and marginally also to the United Kingdom reflecting a defensive stance given the prospects of deteriorating economic conditions and recession. In terms of relative value, high quality credit now offers very attractive value vs equities when considered in the context of equity premium vs. IG yields. In IG credit, the Investment Manager focuses on short-dated bonds given attractive yield in the front-end of curves and have been active all year in gradually adding exposure there. The sub-fund has been increasing exposure to Agency MBS, with 20% in PMV terms, with a focus on higher coupon securities.

The Investment Manager seeks to balance near-term tailwinds from better-than-expected growth and steadfast labour markets with medium-term recession risks, which remain prevalent given tight financial conditions, a pullback in credit origination, and the anticipated lagged effects of monetary tightening. While resilient macro data has likely delayed the timing of recession and lessened its severity, the Investment Manager still expects a mild recession over the cyclical horizon. The resilient macroeconomic environment, falling equity market volatility, and a supportive corporate earnings backdrop reinforce a tactical constructiveness on equities. US equities delivered strong Q2 EPS beats and margin expansion, but valuations remain elevated, driven primarily by select mega-cap technology companies. As such, the Investment Manager maintains a neutral equity stance over a cyclical horizon and a preference for high quality fixed income, with exposures scaled to reflect a

“yellow traffic light,” late cycle macroeconomic environment, but they remain vigilant and ready to adjust the stance to a more defensive posture as the environment evolves.

FONDITALIA EURO YIELD PLUS

The Sub-Fund began the period defensively positioned as global central banks looked to continue with an aggressive hiking cycle in the face of a global growth slowdown and persistent rise in inflation. Through the latter part of the reporting period, a lower rates volatility environment coupled with an improving inflation backdrop and attractive valuations, sentiment across credit markets improved.

At the beginning of the reporting period the Sub-Fund was allocated c. 45% government securities, 45% corporate securities and 10% cash.

With improving market sentiment, the Sub-Fund slowly added back risk across the corporate bucket and reduced exposure to government securities. Mostly through the new issue market and the Sub-Fund retained a bias for quality and a duration below 5.

The Sub-Fund finished the reporting period with an allocation of c. 35% government securities, 60% corporate securities and 5% cash.

The Sub-Fund maintained a low interest rate duration exposure through the reporting period ranging from 0-0.2. While spread duration began the period at c. 1.1 and steadily increased, as risk was added, to finish the period at 1.7.

The Sub-Fund benefitted from roll down effect and carry across the portfolio.

The biggest detractor from performance during the period was due to the volatility initiated by the failure of some regional US banks and collapse of Credit Suisse. However, the Sub-Fund performed well in the aftermath, as the market saw a flight to quality.

Net total net return for the period was 0.68%.

The Sub-Fund expects to continue to benefit from carry across the high-quality portfolio while also selectively participating in the new issues market and extending spread duration.

FONDITALIA DYNAMIC NEW ALLOCATION

The Sub-Fund was actively managed to deal with changing market conditions and maintain a moderate level of risk (average ex-ante volatility in the range 6-6.3%, slightly higher than central target given expected normalization of market risk). Main exposures were equities (27-30%, including global regions and sectors) and bonds (46.5-53.5%, including China bonds, linkers and high yield) with a limited allocation to cash & ultrashort bonds (2.5-9%).

The Sub-Fund included a bucket of absolute return strategies, comprising a marginal allocation to gold and commodities, aiming to improve risk-adjusted returns through better diversification (overall allocation around 17.5% after sizable reduction in Q4 2022 in favour of ultrashort bonds on the back of more attractive cash yields).

ESG focus with a variety of approaches through underlying strategies (enhanced, SRI, quantitative, best-in-class, climate bonds) and portfolio MSCI ESG score in the range 6.5-6.8 (full A rating).

Modified duration remained broadly range bound between 3.2 years (end September 2022) and 2.8 (end of March 2023) and was then slightly progressively increased back to around 3 years at the end of the period, with a yield to worst that went up to 3%.

The main positive contributor was the allocation to equity strategies (especially on IT and financials sectors), also supported by the decision to hedge part of the US dollar exposure. The allocation to local currency emerging market debt, absolute return strategies and ultrashort bonds were also positive.

The fixed income allocation to US and global government bonds were the main detractors (impacted by the increase in bond yields), while on the equity side the worst performer was the allocation to China domestic shares. The exposure to commodities was also negative mostly due to the strong depreciation of oil.

The Sub-Fund recorded a slightly negative performance in absolute terms. The return was mainly driven by the exposure to traditional equity markets, which rebounded sharply from the end of October 2022. Asset allocation decisions, which were played tactically during the period, were mixed, with an overall positive contribution of macro positioning favouring equities vs bonds, but a negative impact from cross-sectional equity views (especially on China).

The total alpha generated by underlying strategies was slightly positive, mostly thanks to the good performance of the active manager in the world financials space, while average results from the platform were flat.

The absolute return bucket worked decently as a diversifier, maintaining a limited correlation to market movements, and strongly outperformed fixed income markets with comparable risk thanks to the underweight in duration, but was penalized by the allocation to commodities.

Globally, slower growth and inflation remains the baseline scenario. Lower inflation increases chances of an eventual soft landing, but in the near term increases real policy rates and hence overall policy tightness. An AI/energy transition led investment cycle is likely to partially compensate forthcoming weakness in consumer demand and non-strategic business investments. Below trend global growth is the central scenario for a few quarters. Central banks will remain insensitive to growth until labour markets shows clear signs of weakening or there is evidence that 2% inflation can coexist with a tight labour market.

Equity markets valuations (at least in relative terms to fixed income) do not offer the same tailwind typically present when nominal growth slows: preference for assets where there is potential for policy support. DM credit at risk in an environment where banks keep tightening lending standards and bankruptcies tick up. Uncertainty on US bonds: with data surprising on the upside lack of a catalyst to go long duration. More interest in UK Gilts, where slower nominal growth should bring yields marginally down in the next 6-12 months and potentially European bonds, on which an addition will be considered. Planned further reduction in absolute return bucket favouring short duration fixed income given attractiveness of quasi cash yields.

FONDITALIA INFLATION LINKED

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

Inflation has continued to be a major theme in global fixed income markets over the past year. While CPI has dropped dramatically from its peak as Central Banks raised rates, inflation and core inflation have remained stubbornly high. Breakeven rates traded in fairly tight ranges throughout the year and while off their highs, they remain elevated.

The Sub-Fund performance, like all long duration funds, was hindered by rising rates. The holding of inflation linked bonds helped reduce the pain but the large increase in rates was by far the dominant driver.

Central bankers will have to decide whether to focus on above-target inflation, or whether they should ease up on rate hikes given the downturn in growth. However, the evolution of inflation and employment data will be key to determine if Central Banks can finally relax their aggressive tightening policies.

FONDITALIA CORE 1

The Sub-Fund in the reference period had an overall balanced allocation keeping an overweight duration position alongside an overweight equity on the back of a constructive view on inflation and economic growth. Overweight duration oscillated between 1 to 1.5 years. Overweight equity touched a maximum of 10%.

With regards to currency exposure, the Sub-Fund held a position long JPY as a macro hedge and with the aim to benefit from a potential convergence of interest rates differentials.

Mostly coming from tactical trades implemented throughout the period (ranging from long Nasdaq 100 to short BTP spread and long USD via options). Long US IG credit vs US Treasuries contributed positively as well.

The overall long duration position and the long JPY, a tactical short on European Auto Sector.

The Sub-Fund had a net performance of -3.33% compared to a performance of 0.61% of its benchmark.

The correlation bonds-stocks, turned positive in 2022, kept this sign also for most of the reference period acting overall as a headwind for multi-asset portfolios. The view of inflation normalizing quickly did not materialize because the economy resulted even stronger than what initially expected thanks to a very supportive global fiscal policy stance. As a result, the Sub-Fund suffered mainly on its fixed income exposures.

A very high level of real rates could be supportive for both risky assets and bonds. On the geopolitical front, rising tensions between different blocs warrant a prudent approach. Dislocations at sub-asset class level offer good return opportunities provided being able to sail through these volatile markets. The Sub-Fund will remain well diversified and with a long-term focus to make the most out of these opportunities.

FONDITALIA CORE 2

The Sub-Fund in the reference period had an overall balanced allocation keeping an overweight duration position alongside an overweight equity on the back of a constructive view on inflation and economic growth. Overweight duration oscillated between 1 to 1.5 years. Overweight equity touched a maximum of 10%.

With regards to currency exposure, the Sub-Fund held a position long JPY as a macro hedge and with the aim to benefit from a potential convergence of interest rates differentials.

Mostly coming from tactical trades implemented throughout the period (ranging from long Nasdaq 100 to short BTP spread and long USD via options). Long US IG credit vs US Treasuries contributed positively as well.

The overall long duration position and the long JPY, a tactical short on European Auto Sector.

The Sub-Fund had a performance of -1.31% compared to a performance of 2.67% of its benchmark.

The correlation bonds-stocks, turned positive in 2022, kept this sign also for most of the reference period acting overall as a headwind for multi-asset portfolios. The view of inflation normalizing quickly did not materialize because the economy resulted even stronger than what initially expected thanks to a very supportive global fiscal policy stance.

As a result, the Sub-Fund suffered mainly on its fixed income exposures.

A very high level of real rates could be supportive for both risky assets and bonds. On the geopolitical front, rising tensions between different blocs warrant a prudent approach. Dislocations at sub-asset class level offer good return opportunities provided being able to sail through these volatile markets. The Sub-Fund will remain well diversified and with a long-term focus to make the most out of these opportunities.

FONDITALIA CORE 3

The Sub-Fund in the reference period had an overall balanced allocation keeping an overweight duration position alongside an overweight equity on the back of a constructive view on inflation and economic growth. Overweight duration oscillated between 1 to 1.5 years. Overweight equity touched a maximum of 10%.

With regards to currency exposure, the Sub-Fund held a position long JPY as a macro hedge and with the aim to benefit from a potential convergence of interest rates differentials.

Mostly coming from tactical trades implemented throughout the period (ranging from long Nasdaq 100 to short BTP spread and long USD via options). Long US IG credit vs US Treasuries contributed positively as well.

The overall long duration position and the long JPY, a tactical short on European Auto Sector.

The Sub-Fund had a performance of -0.16% compared to a performance of 3.48% of its benchmark.

The correlation bonds-stocks, turned positive in 2022, kept this sign also for most of the reference period acting overall as a headwind for multi-asset portfolios. The view of inflation normalizing quickly did not materialize because the economy resulted even stronger than what initially expected thanks to a very supportive global fiscal policy stance.

As a result, the Sub-Fund suffered mainly on its fixed income exposures.

A very high level of real rates could be supportive for both risky assets and bonds. On the geopolitical front, rising tensions between different blocs warrant a prudent approach. Dislocations at sub-asset class level offer good return opportunities provided being able to sail through these volatile markets. The Sub-Fund will remain well diversified and with a long-term focus to make the most out of these opportunities.

FONDITALIA CROSS ASSET STYLE FACTOR

In absolute and relative terms the Sub-Fund returned a negative performance between September 2022 and August 2023. In the end of July 2023 the Sub-Fund was transformed in a relative performance product with multi asset benchmark composition.

The Sub-Fund was invested with positive duration oscillating between 0.5 and 1.5 years over the shadow benchmark, that later in the end of July became the Sub-Fund's relative performance reference index. The positive duration view was wrong and mainly contributed to the negative performance.

Equity exposure was in the range of 30% to 40%. The allocation in Japan and USA was successful and in Emerging Markets and Pacific Ex Japan was with negative contribution.

The Sub-Fund invested in factors, Quality and Growth were the biggest exposures. The specific investment themes remained Clean Energy and Water, Digital Security, Smart Cities, Semiconductors and Energy Infrastructure MLPs.

With regards to currency exposure, the Sub-Fund held a position long JPY as a hedge and for the biggest part of the period a long USD exposure.

FONDITALIA EQUITY INDIA

During the reference period, the Sub-Fund had a negative absolute performance and also slightly lagged its benchmark.

The Sub-Fund was marginally overweight versus the benchmark during the period which gave a slight negative contribution given the index was down in absolute terms.

The Sub-Fund had a quality/growth tilt, however stock specific issues caused the underperformance versus the benchmark.

The overweight to property stocks only started to contribute in second half of the reporting year and a key overweight in financials (HDFC Bank) didn't outperform as a merger with parent HDFC pushed out the recovery of profitability.

For ESG reasons, the Sub-Fund had to sell completely index heavyweight Larsen & Toubro which caused a negative contribution in the second half as the stock rose ~30%.

The Sub-Fund is also subject to long term capital gains tax of 12% which caused some negative contribution over the period.

The largest sector contributor was utilities and the largest sector detractor was industrials.

At the stock level, Adani Total Gas and Adani Transmission the top contributors while Larsen & Toubro and HDFC Bank the top detractors.

MSCI India is not at its peak premium to MSCI Emerging markets but it is still above the long term average premium.

This is reflecting a strong macro environment where top-down drivers such as corporate capex and housing/infrastructure spending are intact. This should support mid-teens earnings growth for the index for a number of years.

The portfolio stock selection is bottom-up driven, but the Sub-Fund intends to hold overweight positions in consumer tech, financials and property in companies which are well positioned to benefit from the strong demand environment.

The manager is cautious however about the risk of a political upset in the 2024 general elections. This could impact investor sentiment towards the market should there be any risk to policy continuity.

FONDITALIA EQUITY CHINA

During the reference period, the Sub-Fund performance was negative in absolute terms (-18.2%%) while the benchmark was -16.6%.

China has been a poor performer over the period under review. Expectations of a much-improved consumption environment post the exit from Covid lockdown in November 2022 have been disappointed. The Chinese consumer seems reluctant to spend in view of the weak property market and high youth unemployment. With that said, the equity risk premium implied by current stock prices is at, or close to, thirty-year highs, Chinese money supply is growing at 11% YoY and has been a positive lead indicator in the past. Finally, whilst the market has been waiting in vain for significant fiscal stimulus, this could come at the time of the CPCC Plenum in late October 2023.

During the year the Sub-Fund changed lead PM which led to a slight change in the stock selection process with an increased tilt towards growth and momentum and high Return on Invested Capital (RoIC).

The fund's overweight position in Consumer Discretionary and Internet Verticals (classified under Communications Services) was the principal detractor to performance.

At a stock level the biggest winner was Miniso (+54bps), a consumer discretionary stock. The biggest detractor was Hesai Group (-78bps), the world's leading LiDAR company.

Despite the negative contribution so far, the detractors are all delivering strong growth, have leading market positions and have net cash balance sheets.

More recently, the Sub-Fund has reduced position sizing in view of the difficult market environment and continues to monitor the over and underweights closely in view of H1 2023 results. The Sub-Fund continues to overweight leading businesses exhibiting strong growth and net cash balance sheets. The Sub-Fund is currently 100% invested in Chinese equities with a slight bias (2.5%) in favour of China Onshore (i.e. A shares) versus China Offshore (HK and US listed). By sector, the Sub-Fund has an overweight bias in favour of Consumer Discretionary at +7% versus benchmark and an underweight in financials (-4%). Half of the risk versus benchmark is idiosyncratic risk, i.e. stock specific. Of the remainder, by factor, the Sub-Fund has a bias in favour of Price Momentum, Size and Growth.

FONDITALIA EQUITY BRAZIL

During the reference period, the Sub-Fund performance was slightly negative in absolute terms but positive relative to the benchmark. The MSCI Brazil had a slightly negative performance measured in Euro over the time-period. Meanwhile, the local equity market posted a positive return, while the Brazilian Reals weakened slightly against the Euro. As regards sectors, Industrials and Materials were the best performers while the Consumer Discretionary and Healthcare sectors lagged.

Brazilian equity performance over the period were driven by political uncertainty, the direction of future interest rate policy (both domestically and globally) and signs of an economic rebound in China. From late Q2 2022 onwards, market volatility increased on concerns that the election of President Lula may lead to a more interventionist administration. Fortunately, the new administration turned out to be more moderate and pragmatic than expected, thereby leading to a market rebound in Q1 2023. In addition, the gradual improvement in domestic inflation from Q4 2022 allowed the Central Bank of Brazil to start cutting interest rates over the Summer of 2023, which was positive for the performance of rate sensitive domestic names, while materials and energy names also benefitted from the announcement of further stimulus measures in China.

From a portfolio construction perspective, the focus remained on choosing companies with strong bottom-up fundamentals, supported by an improving macro environment, while maintaining a diversified portfolio in line with stated risk parameters.

In terms of market exposure, the Sub-Fund was slightly over invested (around 101%) during H1 2023 as Brazil screened attractively from a valuation perspective. Turning to sector exposures, the Sub-Fund was overweight

industrials throughout the financial year, while maintaining an underweight in Utilities. Moreover, the Sub-Fund also maintained an overweight exposure to Financials and Consumer Discretionary names in advance of the first SELIC interest rates cuts by the Brazilian Central Bank (BCB) as inflationary pressures eased. Overall, the Sub-Fund was overweighted to quality domestic cyclical names with earnings recovery optionality, which would benefit from falling equity rate premiums as interest rates declined. In addition, the Sub-Fund also had some exposure to individual Consumer Staple and Healthcare names which were attractively valued. Overall, the Sub-Fund's absolute and relative performance compared to the benchmark was positive.

FONDITALIA FLEXIBLE ITALY

Last year was very positive for the Italian equity market that registered a very good performance; September was subdued and characterized by profit taking, but from mid-October on the market trend was very positive till July; then in August again some profit taking. The bond market has viewed a significative increase in the interest rate following a lot of increase from the ECB (there has been the quicker and most significative increase in rate since the launch of the euro), in an attempt to contain and reduce the inflation pressure. The macroeconomic situation remained positive with moderate growth even in a contest of higher interest rate. Only from the summer there has been sign of a bit economic slowdown.

The Sub-Fund experienced a good positive net performance during the period, especially in the second part of the year.

The Sub-Fund's exposure to equity market was increased since the end of the year 2022 in order to benefit of the good momentum; the bond segment was increased too, given the interesting yield on the bond side; the cash position was reduced a lot in order to increase the investment: it was invested also in very short terms bonds with interesting yields; in August the equity exposure was reduced a lot given the increase of uncertainty on the market.

The Sub-Fund realized a good performance in connection to both equity and bond market. The equity segment realized the biggest contribution to performance but also the bond component, given the increase in interest rate, gave the possibility to receive an important yield as coupon flow.

The largest contributor to the performance was the equity market, thanks to good stocks selections.

Expectations for the future remain moderately cautions awaiting the movement of the Ecb. Recently there has been a macroeconomic slowdown and a negative revision of expectation of growth in a contest of high interest rate and stable inflation, at a level much higher than the Ecb target. So in this situation the market could remain volatile.

FONDITALIA FLEXIBLE EUROPE

During the reference period, the absolute performance of the Sub-Fund Fonditalia Flexible Europe was +0.81%. The Sub-Fund has no benchmark.

The Sub-Fund maintained a neutral asset allocation, with a net equity exposure on average close to zero during the reference period and a marginal duration contribution. The long-end leg of the portfolio was invested in a basket of stocks selected through a disciplined bottom-up investment process, with a systematic tilt towards companies with better than average operating performances. To achieve a neutral asset allocation, the Sub-Fund maintained a short position on index futures.

Despite the negative contribution the hedging position built via index future, the performance was positive thanks to stock picking and bonds positioning.

FONDITALIA CORE BOND

Macro and political events have predominantly driven last year's markets. War in Ukraine, inflation, geopolitical tensions, supply chain constraints, and balance sheet run-offs from the central banks all contributed to a highly volatile de-risking environment for most traditional asset types.

During the year, the MSCI world equity index returned 22% whereas the 10 years treasury yield moved from 3.05% to 4.25% curbing a global selloff in fixed income products. The Global Commodities index (BCOM) sold off by about 15%, whereas the Dollar (DXY) sold off by about 4.5%.

The Investment Manager expects the last quarter of this year to show a lateral move with Central Banks reducing the pace of hikes and inflation slowly but steadily keep declining.

Overall, the Sub-Fund was always positioned conservatively and indicatively in line with the investment universe.

In Q4 2022 and January 2023 the positioning was more skewed toward a long allocation on US duration whereas February 2023 was a complicated month due to the sharp selloff in US rates. The banking crisis brought a positive price action in March and April whereas May was another negative month due to the long allocation on rates. Since then, the Sub-Fund did not have any meaningful impact from duration positions and movements.

On spread products the Sub-Fund maintained a neutral bias until the end of the 1st quarter 2023 where the allocation moved toward a positive territory benefiting the Sub-Fund; position closed at the end of Aug 2023. The Sub-Fund is now slightly defensive overall. It is positioned with a small underweight in spread and overweight 20 years Treasury via options and long 30 years BTPs.

The Sub-Fund posted a negative performance in absolute terms over the financial year. The 1Y official performance of Core Bond till the end of August 2023 is negative relative to the benchmark. This number reflects mainly the costs of the Sub-Fund and of the underlying products (TER). During the period the Sub-Fund performed in line with its peers with similar risks. The absolute loss is comparable to other funds in the fixed income / multi-assets space and reflects the challenges for long only fixed income products during the period.

FONDITALIA GLOBAL BOND

The Sub-Fund posted a net negative absolute performance over the financial year.

During the past twelve months, the Sub-Fund has been invested in an array of EM and DM Sovereign Fixed Income markets, as well as EM and DM FX. The Sub-Fund was also active in Emerging markets external debt. Global yields have continued to rise over the past 12 months as inflation has proved stubborn to extinguish. While it is hoped that tightening cycles are close to ending, stubborn inflation data may lead to a delay in unwinding prior hikes.

The Sub-Fund performance, like all long duration funds, was hindered by rising rates. However, the portfolio diversification in the emerging markets area and the alpha generation have provided a cushion for the overall performance.

The evolution of Inflation and Employment data will be scrutinised closely to determine if indeed the current hiking cycle may be ending. However, with those metrics at current underlying levels and QT continuing, the prospect of interest rates remaining higher for longer seems likely.

FONDITALIA ETHICAL INVESTMENT

The Sub-Fund posted a net negative absolute and relative performance over the financial year.

Fonditalia Ethical Investment was managed as a multi-asset Sub-Fund without a benchmark in 2022, with exposure to rates, credit, and equities. This was a particularly challenging year for fixed-income and equities and as such, Sub-Fund performance during this year was negative. The investment policy of the Sub-Fund was changed in 2023 and it is now managed against a benchmark of investment grade green corporate bonds and is entirely invested in credit under the management of the FAMI Credit Team. It has performed in line with its benchmark since the change in investment policy.

Positive contributors to Sub-Fund performance during 2023 came from active range trading of liquid, high quality real estate names such as Vonovia which comprise a large percentage of the benchmark. Other contributors came from selective participation in cheap primary deals which were allocated to the Sub-Fund in decent size. The largest negative detractors to Sub-Fund performance came from negative stories on single names such as Thames Water where the Sub-Fund was positioned small-long when speculation rose that the company would need to be taken into special administration.

The Sub-Fund is presently defensively positioned with a small-long in non-financials hedged with iTraxx main and a short in the banking and insurance sectors.

FONDITALIA GLOBAL CONVERTIBLES

Over the period the Sub-Fund delivered slightly negative net return underperforming its benchmark which gained around +1.7%. Market and regional attribution were positive contributors over the period while stock selection and sector attribution detracted.

At the end of the reporting period, the three largest overweights were Live Nation Entertainment, Splunk and Lenovo Group. Conversely, the three largest underweights were Safran, LG Chem and Interdigital.

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

On a single name basis, the top three contributors were On Semiconductor, Rivian Automotive and STM.

Conversely, the top three single name detractors to performance were Safran, Ivanhoe Mines and Wayfair.

The Sub-Funds underperformance was predominantly driven by stock selection and sector attribution.

Global convertibles remain ahead of all other fixed-income assets in 2023, lagging only equities which have seen returns driven by a very narrow band of mega-cap names. The Investment Manager expects market returns to be more muted in the rest of the year as recession risks linger, though underlying equities of convertibles remain oversold versus equity markets providing attractive upside opportunities. Convertibles are well placed to outperform if markets decline from here, however, with the convexity of the asset class providing downside protection. Credit quality is generally good and valuations inexpensive versus historical levels.

In the primary market YTD issuance reached \$52bn through the end of August, well ahead of 2022 levels. With rates remaining elevated the Investment Manager believes this trend will continue, supported also by the HY maturity wall as CBS offer considerable interest savings to these firms.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Over the 12-month period as of 31 August 2023 the Sub-Fund returned a positive performance in absolute terms but it underperformed the benchmark for both the hedged and unhedged share classes.

Legacy positioning in Russian local duration, as these securities have experienced a gradual increase in price during the second part of last year due to increased demand for Russian bonds from entities which are not subject to western sanctions increased over the period. Underweight exposure to the Egyptian Pound, as the currency has been experiencing massive depreciation over these months, losing more than half its value during 2022 since Russia's invasion of Ukraine exposed vulnerabilities in the country's finances and still showing significant weaknesses. Overweight exposure to the Hungarian Forint, as the currency has been consistently appreciating over the year, as a result of the central bank's 500 bps emergency rate hike in mid-October, the weakening of the U.S. dollar, the fall in world natural gas prices and the favourable international sentiment.

Underweight positioning in Turkish local duration and in the Turkish Lira, as yields broadly rose over the year as a result of the central bank's prolonged restrictive policy to target inflation, and the currency experienced significant depreciation as a direct consequence of the country's volatility and political pressures following Erdogan's re-election. Underweight positioning in Thai local duration, as rates increased as a result of the restrictive policy implemented by the central bank, which raised its policy rate for the seventh consecutive meeting by 25 basis points in August, the highest in more than nine years. Tactical positioning in Colombian local duration, as yields broadly rose during last year until the beginning of 2023, and then stabilized following prolonged pressures from the government for the central bank to start cutting rates and overweight exposure to the Czech Koruna, as the currency appeared to follow a clear path of appreciation over the period, achieving its highest level versus the Euro since the summer of 2008 in February of this year.

Underweight positioning in Polish local duration, as yields broadly fell over the year (resulting in a surprisingly steep rate cut at the beginning of September). Overweight exposure to the Indonesian Rupiah, as the currency followed along a depreciation path over the period, driven by investors' bearish bets on most Asian currencies as a response to China's uncertain recovery. Overweight positioning in Mexican local duration, as yields broadly rose over the period following the central bank's restrictive interventions (even though benchmark rates have been kept on hold for the third time at the August meeting). Overweight exposure to the Argentinian Peso, as the currency has been suffering severe depreciation, fuelled by money-printing to finance a large government deficit; the central bank guided a sharp devaluation in mid-August, in the wake of a primary election upset (the Sub-Fund's overweight exposure was drastically reduced over these months and is now close to zero). Overweight positioning in South Korean local duration, as the central bank announced a prolonged series of rate hikes until January 2023 in order to tame inflation, while announcing the fifth pause in a row at the August meeting as inflation continues to ease and tactical exposure to Russian Ruble, which fluctuated over the period.

The Sub-Fund is currently overweight duration (5.33yrs) vs. the benchmark (5.07yrs). On the currency front, the Sub-Fund remains overweight to a basket of EM currencies (India, Mexico and Czech Republic are the largest over-weights) and remains underweight to New Zealand, South Africa and Singapore. Given the continued fall in headline EM inflation and growing concerns about China's slowdown, the Sub-Fund switched to overweight to EM local duration and to EM currencies. In local duration, the Sub-Fund increased exposure to high quality names like Thailand, Israel, Czech Republic and Peru, while reducing exposure to Brazil and Poland. In local currencies, the Sub-Fund increased exposure to the Mexican Peso, the Indian Rupee, the Czech Koruna and the Peruvian Sol, while trimming exposure to other currencies like the South African Rand, the Philippine Peso, the Malaysian Ringgit and the Hungarian Forint. Overall, the Sub-Fund favours local duration in countries with benign inflation, credible central banks and support from commodity gains (Brazil, South Africa). In addition, the Sub-Fund maintains exposure to cyclical EM currencies that cheapened on the recent volatility (Mexico).

FONDITALIA DIVERSIFIED REAL ASSET

The Sub-Fund in the reference period had an overall balanced allocation keeping an overweight duration position alongside an overweight equity on the back of a constructive view on inflation and economic growth. Overweight duration oscillated between 1 to 1.5 years. Overweight equity touched a maximum of 10%.

With regards to currency exposure, the Sub-Fund hedged dynamically a significant portion of the USD exposure and held a position long JPY as a macro hedge with the aim also to benefit from a potential convergence of interest rates differentials.

US 2s-10s steepened, short Eurostoxx with a focus on Banks, long EUR vs USD, long S&P 500 via options, dynamic exposure to BCOM realized with certificates.

The overall long duration position and the long JPY, a tactical short on European Auto Sector.

The Sub-Fund had a net performance of -6.01% compared to a performance of -7.26% of its benchmark.

The correlation bonds-stocks, turned positive in 2022, kept this sign also for most of the reference period acting overall as a headwind for multi-asset portfolios. The view of inflation normalizing quickly did not materialize because the economy resulted even stronger than what initially expected thanks to a very supportive global fiscal policy stance.

As a result, the Sub-Fund suffered mainly on its fixed income exposures but thanks to an active management of commodities exposures and equity exposures has been able to offset the losses and achieve a positive relative performance.

A very high level of real rates could be supportive for both risky assets and bonds. On the geopolitical front, rising tensions between different blocs warrant a prudent approach. Dislocations at sub-asset class level offer good return opportunities provided being able to sail through these volatile markets. The Sub-Fund will remain well diversified and with a long-term focus to make the most out of these opportunities

FONDITALIA BOND HIGH YIELD SHORT DURATION

The Sub-Fund posted a net positive performance in absolute terms over the financial year but lagged its reference index. Short duration high yield has underperformed the broader market in 2023 following a dramatic outperformance in 2022 due to the historic rise in interest rates. High yield, and risk assets more broadly, have performed well in 2023 as investors patiently wait for the pending recession as economic growth proved resilient, inflation abated and companies continued to post better than feared earnings. Through the end of August, broad market spreads were roughly 90bps tighter while yields were 0.5% lower, as the high yield market has absorbed the recent move higher in interest rates. Lower quality has drastically outperformed BBs and single-Bs year-to-date; consequently, the Sub-Fund has lagged the index and is now modestly underperforming over the trailing twelve months. Recall, the Sub-Fund outperformed the index in 2022 by over 200bps. For the trailing 12 months the Fonditalia High Yield Short Duration Sub-Fund returned +4.66% vs +4.93% for its benchmark.

The Sub-Fund has been managed since its inception in line with a short duration strategy; key objectives within the strategy are capital preservation, income, and reduced interest rate risk relative to the broad high yield and investment grade universes. In pursuit of these goals, the portfolio management team has maintained a lower risk portfolio that is underweight CCC & Lower credits through all parts of the market cycle.

The Sub-Fund underperformed its benchmark during the trailing 12 months. The Fund's underperformance was driven by security selection in the Aerospace/Defense, Leisure and Oil Field Services sectors. Specifically, overweights to Wesco Aircraft, Rite Aid and Altice as well as underweights to Carnival Corp and Transocean drove relative performance. Security selection in Pharmaceuticals, Healthcare and Technology led

the contributors. Specifically, overweights to Bausch Health and DISH Network as well as underweights to Diamond Sports, Party City and Lumen Technology all added to relative performance.

FONDITALIA CREDIT ABSOLUTE RETURN

The Sub-Fund posted a net positive performance in absolute terms over the financial year.

The Sub-Fund began the period with a short duration, highly granular portfolio with a material exposure to BBB/BB perpetual instruments such as corporate hybrids (14%) and bank Additional Tier 1 (AT1) securities (3.5%). The Sub-Fund has reduced granularity over the period from c.280-300 positions that had specifically focused on very short end (c.70% less than 18 month) to 160-190 positions with c.35% in <18month paper. The focus of the Sub-Fund has been on liquid Investment grade instruments and less than 10% sub investment grade. Interest rate risk has been closely managed in the Sub-Fund where duration has been kept around 0.2-0.3yrs for an extended period, however with the view of peak rates on the horizon, the Sub-Fund has been running a duration of 0.8-1yr since June 2023.

Exposure to Additional Tier 1 securities has sat in the range of 2%-6% at various times over the period (maximum limit 10%) and was defensive going into March 2023 when the effective failure of Credit Suisse (CS) materialised. Given the Sub-Fund's weighting to financials (range of 40%-50% throughout the year) the period saw increased volatility but then added core European banks on the back of the UBS takeover of CS at attractive levels which recovered negative performance in March. Corporate hybrids have reduced further as a part of the portfolio from 14% to the range of 5%-7%, mainly by natural attrition as investor friendly calls and/or attractive tenders took out low coupon issues with the Sub-Fund also being active on new issues with higher coupons. Total return for the Sub-Fund was 2.2% over the 12 month period.

Main contributors to the Sub-Fund's performance was the recovery of financials post the CS takeover and actively trading credit spread ranges within the IG grade corporate sectors. The rally from the March wides defined a range that still largely holds and the approach of the Sub-Fund has been to actively trade this range. The main detractors from performance have been specific to two real estate hybrid issuers that became the only issuers in the hybrid space not to call or replace their respective issuances and also threatened to suspend coupon payments. The Sub-Fund has exited these positions as the uncertainty around the issuers remains and questions over the real estate sector in a high interest rate environment remains elevated.

The Sub-Fund aims to keep a granular portfolio and remain disciplined in high grade, liquid issuers whilst being highly selective in perpetual bond issuances going forward. Repricing of the credit spectrum and a higher interest rate environment have made total returns in credit increasingly compelling over the medium term and dispersion across sectors has allowed for increased opportunities to create alpha.

FONDITALIA FINANCIAL CREDIT BOND

The Sub-Fund recorded a net positive performance in absolute terms over the financial year.

Performance in credit over 2022 was largely driven by central banks' hawkish stance in an effort to tame inflation, coupled with ongoing geopolitical uncertainty in Europe, prospects of gas and food shortages and recession fears.

September saw major disruptions to the Nord Stream gas pipelines and geopolitical tensions with Russia were ratcheted up another notch as Ukraine's swift counteroffensive led to a substantial reclamation of occupied territories before Putin responded with the annexation of four Russian-controlled regions, heightening concerns around nuclear escalation.

Unlike the previous quarters, 4Q22 saw a rally in risk assets, with inflation showing encouraging signs of peaking and the ECB and Fed stepping down to 50bps rate hikes at their respective meetings. That said, both central banks reiterated their hawkish stance and signaled further rate hikes in 2023 in an effort to tame

inflationary expectations, which tempered the tone of risk appetite into year end. Despite the hawkish moves, December marked the end of the only quarter in 2022 with broadly positive performance across assets.

March 2023 saw the end of a difficult quarter for the financial space globally as the risks linked to the rapid pace of central banks' rate hikes came to the fore. The flashpoint was the collapse of Silicon Valley Bank which suffered from extreme deposit flight after failing to follow through with a rights issue to mitigate a \$2bn loss from the disposal of \$21bn securities. This unveiled weaknesses across the US regional banking sector, in part due to regulatory changes a few years ago. In Europe, Credit Suisse was sold to UBS after suffering ongoing liquidity issues. As part of the sale, \$16bn of AT1s were entirely written off.

Calm was restored in April in both the European financial bond and equity markets. The publishing of the 1Q23 results further calmed frayed nerves as European banks beat estimates, printing record returns and demonstrating strong balance sheets. One of the clear positives was manageable sequential deposit outflows of less than 2%.

May started with renewed concerns around US regional banks and culminated in the acquisition of First Republic Bank by JP Morgan, subsequently followed by asset sales from another US regional, PacWest. Both events helped shore up confidence in the US financials' space.

In terms of primary deals, it is worth highlighting that capital issuance via both T2 and AT1 was ~ 50% higher in 1H23 compared to 1H22. Most notably in AT1s, in June we saw the first two deals since the CS event in March, including one from a small issuer that was more than 10x oversubscribed, confirming that the market is receptive to new deals if priced correctly. Financial assets largely rallied in July as another 25bps interest rate hike by the FED, ECB and BoE increased hopes that the peak in rates was closer. The biennial EBA stress test was largely a non-event and confirmed the resilience of European banks under hypothetical severe macroeconomic assumptions. Despite harsher scenarios used with respect to certain pressure points, leading European banks on average had lower core capital drawdowns than in the previous stress test conducted in 2021. Importantly, this drawdown was even better for historically weaker periphery banking entities as it came in on average at half the level of the 2021 exercise.

The debate of higher for longer was a dominant theme in August with the long-end of the US Treasury curve selling off and pushing yields to new year-to-date highs.

2Q23 earnings reached their conclusion for the European banking sector with the most eagerly awaited UBS closing out proceedings. UBS released its first set of numbers including Credit Suisse and eased concerns around the solvency of the combined entity, with both capital and leverage coming in ahead of expectations. Away from UBS, trends in key metrics unsurprisingly remained positive, with net interest income on average +30% year-on-year, loan loss provisioning lower to unchanged quarter-on-quarter, and a further 20bps sequential boost in core capital levels due to the better earnings.

Primary activity in August was subdued due to several factors, namely the uncertainty around higher for longer yields, c.75% of FY23 issuance having already been completed through July, and the seasonal peak summer effect. Interestingly, capital issuance YTD is running c.30% ahead of last year despite the Credit Suisse event in March; a few more AT1s were issued in August and the Investment Manager expects similar, if not more, into year-end as the asset class continues to attract new investors.

As of 31 August, the portfolio is diversified across 153 bonds and 45 issuers, with a focus on global systemically important banks and national champions like Intesa Sanpaolo, Santander, Barclays, UniCredit and Deutsche Bank. The portfolio average yield-to-call stands at 7.7%, yield-to-worst at 6.9% and duration at 3.9yrs with average credit rating of BBB. Focus remains on AT1 bonds, the highest yielding securities across the capital structure.

The names in the portfolio remain solid and yields stand at attractive levels relative to broader credit. Importantly, looking ahead to the rest of the year, central banks' hawkish stance on rates provides continued

support to the fundamental case for the sector. In terms of allocation, the higher spread (and yield) of capital instruments, combined with more subdued issuance plans vis-à-vis senior, means on a beta-adjusted basis they remain the preferred choice across the capital structure.

FONDITALIA CONSTANT RETURN

After four decades high inflation in 2022, key Central Banks implemented their fastest interest rates hikes policy ever to tame it throughout the year of 2023. In the meantime, investors' fast-growing optimism around AI development since the beginning of the year, led to a historically narrow rally buoyed-up by 10 mega-cap IT names, which dominated the narratives for equity markets.

In this environment, the Sub-Fund delivered a net positive performance of +1.1%, partially capturing the equity markets' rally.

The equity markets rebounded strongly over the period, but on a historically narrow base as the prominent style rotation toward Growth and Quality going into 2023 was essentially driven by the 10 biggest mega-caps rallying due to P/E expansion and not by a favourable earnings development. As the Sub-Fund relies on its pure bottom-up process focused on stable/low risk/low beta fundamentals, it was not exposed to the most expansive and unstable ones. Consequently, it only captured a portion of equity markets' rally, meanwhile the Sub-Fund's Stable/Low Risk Equities managed to be the largest contributors, mainly coming from both DM Equity Beta and DM Low Risk Anomaly.

On the fixed income side, yield curves have been inverted on both sides of the Atlantic, with government bonds' yields spiking throughout 2023. The Sub-Fund's exposure to duration has detracted the most from performance, especially as its long exposure to US Treasuries has been hurt by the Fed's fastest interest rates' hike ever, which made them unattractive for investors. While the exposure to Credit posted a gain as spreads tightened across most segments, with the high yield one outperforming.

The Sub-Fund was also impacted by its FX Valuation & Quality strategy. Indeed, its defensive nature has been penalized by risky assets' rally, as the strategy exploits FX alternative risk premia by implementing a long sleeve in defensive and high-quality G10 currencies versus more cyclical peers, as the USD or JPY, which underperformed EUR or CAD, among G10 commodity-linked currencies on which are part of the short.

During the period under consideration, the Sub-Fund did not experience any major structural changes beyond minor adjustments, such as slight increase in DM Low Risk Anomaly, FX Valuation & Quality and Global Stocks Beta, while a small decrease in its Cross Assets Anti Beta strategy. With the combination of risk-balanced approach and the composition of the equity allocation, it is still expected that the Sub-Fund will continue to benefit from a relatively smaller exposure to future downside risk compared to the broader market in case of continued uncertainty and volatility in financial markets. Finally, in a context of rising uncertainties, the use of internally developed proprietary defensive return drivers - which are less dependent on absolute yields' levels - allows to run the Sub-Fund with low duration, while also keeping the balance within the portfolio.

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

For the year, the net return for the Sub-Fund was +1.43%. During this period, global equities had a positive performance with the MSCI All Country World Index up by around 6% (EUR) whilst fixed income market performance was negative, declining more than -2% (EUR) as measured by the Bloomberg Barclays Euro Aggregate Index.

As of 31 August 2023, the Sub-Fund had an overall equity exposure of 43.0%, 56.6% in fixed income and 0.4% in short-term maturity bonds and cash. Average weights over the year were 36.9%, 51.8% and 11.4% respectively.

The top contributors for the period were S&P 500 Futures (1.20%), Nikkei Futures (1.15%) and Euro Stoxx 50 Futures (1.12%). The top detractors were Global Aggregate Treasury Bonds (-1.45%), iShares US Corporate Bond ETF (-0.35%) and Short Term (1-3 Year) US Government Bonds (-0.32%).

After starting the year cautiously positioned, exposure to risk assets was increased since the end of December, to ensure the Sub-Fund stayed in line with its volatility target, with market volatility broadly subdued. Cognisant that the environment could turn, for instance should inflation pick up again, fixed income duration was kept on the low side whilst emphasis was placed on high carry assets in fixed income and in equities, such as banks and energy.

The Investment Manager is positive on equities as a hard landing is not the base case and the economy continues to find sources of support i.e., Artificial Intelligence investment, labour market resilience. The Sub-Fund also aims to maintain exposure to segments of the market that have lagged the recent rally, as they could catch up on the back of better-than-expected data.

On a regional basis, the Investment Manager prefers US over Europe due to the strength in the labour market, while corporate profit margin weakness is troughing and rebounding. Fundamental momentum is also shifting in favour of US equities and away from Eurozone equities.

The Investment Manager is also positive on Japanese equities as there is room for profit margins to recover as production recovers, supply-chain bottlenecks ease and raw material prices normalise. The Sub-Fund moved negative towards China equities as structural issues make a stimulus-led rebound harder to achieve this time. Earnings trend has been stagnant since 2013 and structurally declining since 2018, which is hard to reverse with macro headwinds intensifying. Additionally, deflating of the housing bubble could lead to wealth destruction and growth drag for years.

With respect to fixed income, the Investment Manager continues to prefer to carry over duration and moved from neutral to underweight USD Investment Grade credit, on lingering duration. The prospect of a soft landing and attractive all-in yields should further support risk appetite for IG credit. The Investment Manager moved from positive to neutral EUR IG, as they prefer its shorter duration compared with USD IG.

The Investment Manager remains cautious and balanced rather than defensive in the positioning, as they believe a slowdown in economic activity and a reduction in longer-term inflation risks are beneficial in the long run.

FONDITALIA OBIETTIVO 2023

The Sub-Fund delivered a net positive performance in the financial year, earning coupon in all but the period's first month. After significant fixed income market turbulence in the prior financial year caused by global central bank rate challenges not seen in a generation, the Fund's quiet and steady performance in the current financial year was most welcomed. While fixed income markets continued to face rates pressure through the period, the very short duration posture proved insulating as the Sub-Fund has been maturing and, therefore, monetized.

Regionally, the portfolio earned the lion's share of its income in Western European holdings which, throughout the year, averaged 57% of the portfolio and produced a somewhat above average return. Outside of Western Europe, a small Asian allocation led returns, while the US exposure also punched above its weight. No regions declined.

From an industry perspective, all sectors returned positively with contributions led by holdings in the portfolio's bigger sectors including automotives and auto parts (+56 bps), sovereigns used to help keep the portfolio invested as corporate positions mature (+54 bps), diversified financial services (+43 bps), and food & drug retail (35 bps). Laggards included building materials, consumer-products, and insurance, each of which contributed just 1 basis point.

Looking forward, the Sub-Fund appears to have largely a coupon-clipping immediate future as the Sub-Fund largely holds yielding, high-quality, short duration government bonds.

FONDITALIA OBIETTIVO EMERGENTI

The Sub-Fund is managed by Abrdn in the Emerging Markets space. It was launched in October 2017 and reached its natural maturity on 7 November 2022, even if the formal closure occurred on 31 March 2023, due to some delay in obtaining the merger plan authorization from CSSF.

So, the period going from 30 September to 7 November represented the latest period of active management of the Sub-Fund. After that Abrdn proceeded to the progressive investments of remaining assets into developed market bonds, money market instruments, and other equivalent short-term instrument (such as German bund with a very short maturity), seeking to consolidate the achieved performance. As a consequence, the portfolio asset allocation in the last part of its life was not in line with the benchmark of the Sub-Fund set in the Prospectus.

The performance registered in the above period was negative, due to various factors: the ongoing monetary policy tightening conducted by central banks around the world, the continue zero covid policy implemented by CHINA (that caused disruptions in the supply chains) and the Russia's ongoing war with Ukraine, that maintained high energy prices.

All of this had a negative effect on EM markets for both bonds and equities, resulting in negative returns for the fund.

In addition, the Sub-Fund never received the proceeds of a position in Alfa bank's bond which matured in August 2022, due to sanctions introduced by OFAC that prevented both the Russian government and the corporates from paying bond holders, and it had to face the default and subsequent restricting of the Ukraine sovereign bonds, resulting in all the government bonds having their maturities extended by two years and a moratorium on the coupon payments for two years as well. This was very unfortunate for the Sub-Fund as the Ukraine sovereign bond, the Sub-Fund held, was due to mature in September 2022. The vast majority of the remaining bonds on the portfolio remained stable over the period, due them all being close to maturity with prices oscillated around par, and Abrdn progressively converted them in money markets funds as stated in the prospectus.

So, in the end, the Sub-Fund was unable to generate that positive return that it expected to provide, at its launch.

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

After a highly volatile September, which saw a ramping up in terminal rate expectations and the announcement that Russia intended to cut off gas flow via the Nord Stream pipeline, the last quarter of 2022 saw an improvement in sentiment and a broad risk rally into the end of the year.

The market received some clarity on a number of issues which had driven the volatility through the year. Inflation, which had beaten expectations almost every month since the end of 2021, started to weaken, and with that came better visibility on the reaction function of central banks and where rates were going to end up. European economies, aided by an unusually warm winter, navigated the loss of Russian gas well and with it came significant upgrades to European growth. In addition, China's long held "zero-covid" policy was finally dropped after that country's Party Congress.

As a result, the final quarter of 2022 saw a reversal in the large increases in government bond curves which the market had seen in previous quarters (10yr Treasury's, after peaking at 4.25% in October, fell to below 3.5% by the middle of December), and with better growth forecasts (and lower yields), came strong

performance across equity and credit markets (European high yield returned approximately 5% in the quarter and GBP high yield approximately 10%), although 2022 ultimately remained a very weak year for financial markets. 2023, however, began with some of the highest starting yields in over a decade. Attractive valuations and light positioning (high cash balances and positive Sub-Fund flows), continued to drive markets tighter at the beginning of the year. The new issue market, which had remained dormant for much of 2022, began to open up in December and in the beginning of 2023, particularly in the investment grade space. This was very well received by markets, with many books being substantially oversubscribed. Strong performance continued through January, although it started to weaken at the end of February after a higher inflation print out of the US and tentative signs that the extraordinary number of hikes which the central banks had pushed through the system over the past 12 months were beginning to have an impact on the real economy. March saw a US regional bank crisis when Silicon Valley Bank was seized by the Californian authorities. The bank appeared to have faced unique circumstances of poor risk management, a low level of insured deposits, very large deposit outflows and a very large concentration in long dated Treasuries, held with unrealised losses.

Although there was very little read-across to European banks, they nevertheless suffered contagion, and spreads began to widen across the capital structure. Credit Suisse was caught by the negative sentiment which, after a couple of years in the headlines, had begun its restructuring plan in Q4 2022. The Silicon Valley Bank story came at the worst time for Credit Suisse leading to large deposit withdrawals which eventually led the Swiss regulator to contentiously deem the bank to be non-viable. Additionally, the Swiss regulator's hugely controversial subordination of ATIs below equity holders meant that this sector saw a lot of volatility in March. The European and UK rejection of the Swiss regulator's approach comforted the market with ECB President Christine Lagarde adding: "Switzerland does not set standards in Europe". These statements led to a sharp rebound in Euro and UK bank debt, with Swiss banks unsurprisingly lagging.

May saw fears of the regional banking crisis heighten again. The month began with a deal being brokered for JP Morgan to buy the struggling US regional bank, First Republic. This led to the shares of other regional banks falling sharply in the following days. With fear that the headlines could become a self-fulfilling prophecy, the 10-year US Treasury rallied. However, updates from regional banks announcing new net inflows helped turn the momentum and share prices began to rebound. The ongoing issue throughout May of the US debt ceiling caused alarm to the market. With Treasury Secretary Yellen warning that the debt ceiling could be hit by the beginning of June, the market was closely following the negotiations between President Biden and House Speaker McCarthy. As these soured in the middle of the month, the June 2023 Treasury bill spiked to 5.40% as market participants questioned whether the US Government might default or delay its due payments. Biden and McCarthy eventually came to an agreement at the end of the month which will see fiscal spending reduced by USD 64bn in 2024.

Credit continued to rally through the first months of summer, with still strong fundamentals combining with inflation data in the US that had started to improve. Core inflation printed on a month-on-month basis at 0.16%, which was the lowest reading in over two years, and labour market data remained robust.

The soft-landing narrative had been a key driver of risk sentiment through July, with the FED announcing that they no longer expect a recession and driving up their estimates of GDP growth. This improved outlook for the US economy was confirmed with a stronger than expected GDP print (+2.4% against 1.8% expected). The strong labour data initially pushed the yield on the US 10-year Treasury higher, breaking 4%, to 4.06% from 3.84%. Inflation data then reversed that initial move, and the US 10-year then returned to a yield of 3.75%. Good economic data along with improving market sentiment led to an increase in yields in the later part of the month, the 10-year yield closing July at 3.96%. The trend was similar across the curve of major economies. Notably, the rates sell-off at the beginning of July led 10-year gilt yields to reach 4.67%, a level not reached since 2008 – although the much better inflation data in the UK meant that gilts actually outperformed on the month.

The strength seen in equity and credit markets through most of the summer softened slightly as moved into August, with 10-year Treasury yields rising rapidly in the opening of the month. This was as the US Treasury announced a schedule of greater-than-expected supply, the country was surprisingly downgraded by Fitch

(AAA to AA+), and the ADP payroll number came in significantly above expectations, helping to drive 10 year USTs to a new cycle high of 4.36% on 22 August before falling into month with a less-hawkish Jackson Hole speech from Jerome Powell and softer economic data out of Europe helping the move lower.

The Sub-Fund has returned a net performance of around 0.2% in the reporting period.

Performance has been driven in particular by its exposure to CLOs, which saw a net return of 17.49% during the period, as well as US and European High Yield, which returned 7.94% and 5.49% respectively, offset by weakness in financials (ATIs -2.25% for the period) and government bonds (-2.58%). From a quarter by quarter basis, returns were weak in September 2022 as recession fears were climbing and Russia announced that they were going to shut gas flow off into Europe, before rebounding strongly into calendar year-end and continuing for the first two months of 2023. March 2023 performance was weak given the volatility seen in the financial sectors and the fund's exposure to the space, although the fund's exposure to government bonds helped mitigate some of this weakness in the month and points to the balance within the portfolio. Financials, and in particular ATIs, performed strongly in the months following March, pointing to the market's view that the write-down of Credit Suisse was idiosyncratic in nature, although the sector was slightly down slightly for the full year, albeit ending August with very attractive all-in yields.

From a portfolio perspective, the managers have significantly de-risked the portfolio over the past year. The funds exposure to non-financial high yield (US plus European high yield) has fallen from approximately 33% to below 15%, whilst the funds exposure to government bonds has increased by almost 8%, from 17% to 25%, and the funds exposure to non-financial investment grade has increased from 1% to almost 6%.

The outlook for fixed income over the medium term remains positive given attractive all-in yields, and the opportunity cost of not being invested in credit at these levels is high.

The team's base case is for a mild recession across the US, Europe and the UK, and they expect rates volatility to decline as central banks move through the peak in policy rates, which they expect will happen in the fourth quarter of this year. The key focus for the market (and for the central banks) is understanding the data and how it shapes the direction of policy, so the team will be focused on labour and growth data in the coming months to sharpen their view on the economy, as well as continuing the up-in-quality move within credit.

FONDITALIA EURIZON COLLECTION 2023

The Sub-Fund returned a positive net performance over the one-year review period.

The financial year has been characterized by the prosecution of the strongest tightening cycle ever faced by market participants. The tightening cycle added another 250/300bps on average over the 12 months, pushing global yields higher, especially in the front ends of the term structures. The resilience of the developed market economies, especially in US, surprised markets that had to adjust their forecast, in particular over the job market and the speed of the trend in disinflation. By September 2023, the market is still arguing rather a peak in rate has been reached and if the Soft Landing in the economies will be reached or avoided. During the financial year the overall allocation observed a de-risking trend in line with the July deadline of the investment period. Hence from the average of the previous year, where the bond contribution has been mainly composed by 15% of corporate bond, with 12% circa of IG and 3% circa of HY, an exposure to emerging markets bonds around 5% in hard currency and an exposure to securitized bonds (5%) by investing in a specialized in-house fund, these investments have been gradually divested during the course of the first and second quarter of 2023. The duration exposure, which was driven on average by the exposures to German and US core government bonds has been gradually reduced, from the average exposure of 3.5y towards 0.1, comprised in September of money market instruments.

Given the significant correction of equity prices near the end of the previous financial year, the equity valuation had become less expensive and so the equity allocation at the beginning of the period was at about

38%. Later, during the financial year, equity prices recovered, the equity valuation had become more expensive and so the equity allocation was gradually decreased at about 34% in June. In July, after the maturity date of the fund, the Investment Manager reduced by half the equity exposure and then converted all the equity position into cash in a second step. The sectors with the highest active weight were industrials and consumer staples, the sectors with lower active weight were Energy, Financials and IT.

Positive contribution emerged from the equity allocations, whilst the bond component had negatives returns. Main detractors were the core duration exposures, both in US and Eurozone, while spread corporates and emerging markets were marginally negative factors. Neutral the contributions to performance from the currency overlay. The most positive contribution in the equity portfolio was due to the overweight in the Industrial sector.

The performance of the Sub-Fund has been positive over the referring period. The extraordinary tightening cycle continued its bearish impact on global fixed markets in 2023, keeping market volatility at levels 2x/3x that of 2021. The increasing terminal rate of Central Banks, driven by the unexpected economic resilience, pushed core rates higher in 2023, detracting performance from the duration exposure of the Sub-Fund in both EUR and USD exposures. The most negative contribution in the equity portfolio was due to the underperformance of equal weighted indexes vs market cap weighted indexes during this financial year. The equity portfolio is equal-weighted and has been penalized by the huge overperformance of a few mega caps (mainly involved in AI business).

The Sub-Fund has converted all equity and bond positions into cash: that was not due to a very bad market expectation, but only to protect the overall positive performance since inception of the Sub-Fund. The portfolio ended its investment period.

FONDITALIA INCOME MIX

At the start of the review period the Sub-Fund's equity exposure (including derivatives) was around 23%. This was trimmed back to 17% by 31 August 2023. The Fund's bond exposure approximately 14% is allocated to developed market government bonds. There are further allocations to non-financial corporates including 21% in investment grade and 10% in high yield. This is compared to 14% for investment grade and 12% for high yield at the start of the review period.

Around 12% is held in financials, mainly subordinated bank instruments which is up from 8%. The Fund's bond exposure is focused on corporate bonds, typically high yield and higher yielding investment grade. Within the equity allocation, the focus is on high-quality companies with strong balance sheets, healthy free cash flow generation and good management teams that are committed to and capable of returning that cash flow to shareholders where appropriate. Modified duration (sensitivity to interest rate changes) increased from 3.2 to 4.9.

Top 3 contributors: Unicredit +84.5bps, Verallia +62.3bps and 3i Group +51.5bps.

Bottom 3 contributors: American Tower -26.5bps, Link REIT -16.5bps and Treasury Inflation-Protection Security (TIPS) (Coupon 0.25) -14.1bps.

The Sub-Fund returned a positive net performance over the one-year review period.

Equities contributed the most to performance. Moderating inflation and positive economic data boosted equity performance. With credit spreads tightening, returns from credit, in particular investment grade, contributed to performance. With government bond yields falling, duration (sensitivity to interest rate movements) also contributed to performance. Sustained monetary tightening in the face of high inflation has put downward pressure on growth and sentiment and increased market volatility. The Investment Manager thinks that central banks are now close to the peak of their interest rate cycles and is comfortable with a more interest rate-

sensitive portfolio. As growth weakens, the Investment Manager believes it is prudent to improve the credit quality of the fund.

FONDITALIA MILLENNIALS EQUITY

During the reference period, the performance of the Sub-Fund was 11.89% (share class G), while that of its benchmark (MSCI World Growth index in Euro) was equal to 10.83%.

The Sub-Fund outperformed its benchmark by 1.06%. The main driver was the overweight to US technology stocks, implemented with several high conviction active positions such as Microsoft and Broadcom. The positioning in the semiconductor industry was positively impacted by the starting of the AI revolution and is expected to remain a structural driver of outperformance for the next year.

The Sub-Fund invests primary in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends. The exposure to the growth factor is significant, and the Sub-Fund's management team adopts a quality approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the US blue chip segment, which is the primary component of developed equity markets. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

The valuation of growth companies is highly sensitive to change in interest rates and the cost of capital, as cash flows are expected to be higher in the future. Therefore, they tend to outperform in periods of monetary easing and underperform in periods of rising interest rates, especially in conjunction with a deterioration of growth prospects.

For this reason, the Sub-Fund adopts a specific portfolio construction methodology that aims at matching the equity duration of the Sub-Fund to that of its benchmark. This approach allows the Sub-Fund to preserve the thematic bias while limiting additional tracking-error deriving from unpredictable macroeconomic events.

FONDITALIA AFRICA & MIDDLE EAST EQUITY

During the reference period, the net performance of the Sub-Fund was -13.3% while that of its benchmark was equal to -14.8%.

Over the financial year, Morocco, South Africa and the UAE were among the better performing markets, while Egypt, Kenya and Qatar lagged. Inflation and ongoing tightening monetary policy globally was beneficial for financials and Saudi mid-cap names, while UAE equities benefitted significantly from investor inflows due to the Ukraine situation. As regards South Africa, country performance was more mixed. Financials and Consumer Staples names continued to perform strongly on tighter monetary policy from the South African Reserve Bank (SARB) in order to tackle inflation, while material stocks were weaker due to Chinese economic weakness and production shortfalls due to electricity loadshedding. Meanwhile, frontier markets like Nigeria and Egypt were impacted negatively by ongoing currency devaluation.

From the second half of 2022, the Sub-Fund maintained an overweight exposure to the Middle East, which benefitted from its relative defensiveness and a strong U.S. Dollar. Moreover, the Sub-Fund maintained an overweight position in Saudi Arabian Financials and mid-cap Consumer Discretionary and Industrial names, while it was underweight Materials and relatively expensive Consumer Staples. In addition, the Sub-Fund maintained its exposure to value orientated UAE property stocks, while continuing to hold a significant underweight in expensive regional telecommunications names.

From Q2 2023, the Sub-Fund began to increase its exposure to South African Consumer Discretionary names which screened as attractively valued and would benefit from lower interest rates. Moreover, the Sub-Fund continued to benefit from its overweight position in South African financials, while in Sub-Saharan Africa, the Sub-Fund maintained its overweight exposure to Telecommunications and Energy.

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

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

FONDITALIA FLEXIBLE SHORT DURATION

The Sub-Fund posted positive returns over the review period, outperforming government bonds, 1-3 year investment grade bonds and emerging market debt, but underperforming 1-3 year high yield bonds. Credit strategy was the primary driver of positive returns due to a mix of tighter credit spreads and higher coupon income. Stable corporate fundamentals, and positive market technicals supported tighter credit spreads, with corporate bonds outperforming government bonds. At a sector level, the exposure to financials and consumer cyclical names contributed to returns, while property related names hampered performance. From an issuer perspective, Faurecia, a global automotive supplier contributed the most to returns. Holdings in US-based Air Leasing Corp and Italy-based UniCredit also added significant value. Conversely, the exposure to Wanda Properties Global, a leading commercial properties owner in China was the key detractor amid investor concerns around the issuer's inability to service its debt due to financial stress. While its bonds recouped some losses towards the end of July on news that the issuer avoided a default, the Investment Manager used this opportunity to sell this paper amid high possibility of a default. The allocation to France-based Altice and Sweden-based Swedbank Group also weighed slightly on returns. Meanwhile, the exposure US-dollar, euro and sterling duration positions weighed on returns as sovereign bonds sold off sharply and yield curves, including the US Treasuries, UK government bonds (Gilts) and German bunds moved higher over the period. The US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) stuck to a hawkish stance and delivered several interest rates hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns.

In the near-term, key central banks are likely to keep their monetary policies restrictive as labour markets are still tight and underlying inflation is yet to improve significantly. However, market's focus will soon shift to growth as higher interest rates will drag on economic activity. The recent downgrade of the US by Fitch Ratings also suggests that higher rates are unsustainable for long in a world of high debt to GDP ratios. In the US, exhausted savings, higher interest rates and student loan repayments that are poised to resume in October, will increase strain on household finances. Meanwhile, a cohort of corporates are approaching their debt maturities and need to refinance at more punishing rates. A similar story is playing out in Europe and the UK, where higher and more restrictive rates are starting to weigh on the economy, thereby increasing the risk of a recession across developed markets over the next 12 months. In this environment, the managers look to use further tightening in credit spreads as an opportunity to trim risk and rotate into pockets of value. Investment grade bonds, specifically in the Europe appears relatively attractive on valuation grounds. While the outlook for spreads is uncertain and likely volatile, yield curve inversion provides attractive income opportunities in short-end high quality paper across the investment grade markets. Over the period, managers rotated some exposure from emerging market debt to developed market sovereign bonds due to attractive yields in short-dated sovereigns. Meanwhile, high yield exposure was slightly reduced in March 2023 and have been kept in a range given the neutral stance on the asset class. From a ratings perspective, the Sub-Fund remains focused upon BBB-BB rated bonds. On the duration front, managers remain nimble and are focusing on tactical opportunities to benefit from in the short term. Over the period, portfolio's headline duration increased to 1.7 years using US-dollar duration, due to its safe-haven properties.

FONDITALIA FIDELITY EQUITY LOW VOLATILITY

The Sub-Fund recorded a negative net total return over the financial year. The portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. As a result the portfolio remains overweight to the Health Care, Consumer Staples, and Utilities sectors and the largest underweight exposures

are in the Information Technology, Consumer Discretionary, and Energy sectors. The portfolio has a predicted beta of 0.6 vs the MSCI World and no major style tilts.

The Information Technology, Utilities, and Communication Services sectors were among the primary detractors from relative performance, while the Financials and Energy sectors contributed. Not owning Nvidia, Meta Platforms and the overweight position to Dominion Energy detracted from performance. The investments in Sumitomo Mitsui Financial, Eli Lilly and not owning Tesla contributed to performance.

Over the last 12 month period ending 31 August 2023, the global equity markets rebounded very strongly, particularly later in the period. The MSCI World rose nearly 8% (EUR) for the full period after finishing the previous 12 month period basically flat. Market performance was very skewed towards high risk (high beta) stocks. Stocks in the top quintile (20%) of risk, rose 17% (EUR) while stocks in the lowest quintile of risk declined by 2% underperforming the market by a wide margin. The defensive strategy has very little exposure to the highest risk companies and is overweight stocks with lower risk (bottom 2 quintiles). As a result, the low volatility portfolio trailed the market during the period. Majority of the underperformance came in the last 5 months of the period when equities rallied. The portfolio did solid job of protecting capital and outperforming when the equities declined as the strategy is designed to do.

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

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

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

During the financial year 2023, the allocation of the Sub-Fund stood in average at: 47.5% of net equity exposure, 43.6% of bond exposure and 4.5% of cash. On the equity side, the top 3 sectors were: Consumer non-cyclical 27.7%, Financial 13.2% and Technology 9.5%.

On the bond side, the breakdown between corporate bonds and government bonds was (base 100): 56.4% of corporate bonds and 43.6% of government bonds. The equity bucket delivered a positive performance during the 2023 financial year.

The top 3 contributors were: Health Care, Information Technology and Consumer Discretionary.

The bottom 3 detractors were: Communication Services, Materials and Utilities (the only sector delivering a negative performance throughout the period).

The top 3 contributors were: NOVO NORDISK, SAP and NVIDIA.

The bottom 3 detractors were: ESTEE LAUDER, ADYEN and ORSTED.

The bond bucket also delivered a positive return during the 2023 financial year.

The corporate bonds contributed four-fifths of the sleeve performance while sovereign bonds contributed one-fifth. The equity bucket posted a good performance between August 2022 and August 2023.

Stocks such as Novo Nordisk and Eli Lilly in the Health Care sector enjoyed very good performances and contributed positively to the bucket's return. The obesity/diabetes theme addressed by these two companies continued to shake up the markets with exponential growth.

In the Technology sector, Nvidia, SAP, Oracle recorded quarter after quarter high turnover and profits thanks to increasing demand in cloud technology and artificial intelligence.

The first part of the financial year was very positive for the fixed income sleeve.

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

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

The second part of the financial year was much calmer in terms of performance regarding the fixed income sleeve. Albeit to different extents, global growth rates should slow over the coming months given the increasing impact of monetary and financial tightening: growth forecasts seem to have peaked in the United States, but the Investment Manager is not expecting a recession in the next few quarters.

The European economy is slowing drastically, while China seems unable to escape very weak growth.

Meanwhile, a sharp drop in headline inflation contrasts with very dogged core inflation.

Although the Investment Manager thinks that central banks are approaching the end of their tightening cycle, we are unlikely to see any monetary policy reversal in developed economies.

In China, however, the Investment Manager is expecting a more significant response from the authorities; the question is when it will come.

The Sub-Fund is therefore keeping the bond sleeve long on the long end of the curve.

The risk/reward ratio is attractive at current levels, as growth and inflation are both trending downwards. The Sub-Fund remains exposed to credit, but with active management of its hedging.

The equity sleeve remains centred around promising trends (treatment of obesity/diabetes in the healthcare sector, AI in technology/tech-related stocks) and special cases, mainly in the industrial sector.

The portfolio manager remains attentive to the evolution of both the macro and micro situations. Should the environment change in the coming weeks, he would not hesitate to accordingly adapt the exposures by using the allowed leeway.

FONDITALIA SLJ FLEXIBLE CHINA

In absolute terms the Sub-Fund returned around -16% between September 2022 and August 2023.

The Sub-Fund kept a conservative equity allocation of around 20% before November 2022, given the COVID policy and gradually increased to 27% after the change of COVID policies and increased further to 34% in January 2023 on the recovery theme. Afterwards, the Sub-Fund maintained a stable exposure of 65% in bond and 35% in equity.

The Sub-Fund also increased exposures to IG Chinese offshore USD bonds in Q4 2022 to seek capital gain as UST yields have likely topped out and credit quality should largely improve from the prospective policy pivot, TMT is preferred within the USD bonds due to the regulatory improvement.

For equity investment, the Sub-Fund always kept a good balance between the growth and value stocks with a preference for technology and consumer. The Sub-Fund has increased some exposure in financial and material recently in the new round of stimulus. Overall, the portfolio has reduced active sector weights to control risk and focus on stock selection to achieve alpha.

The Sub-Fund has benefited from its biggest positions: CNY bonds holdings from both the carry and capital gains. Policy bank CNY bonds contribute the most within the CNY bond. Most of the loss is driven by EURCNY rally. Equity is also suffered in Q3 2022, while 2023 is more of a range trading. The biggest detractor for single stock has been China State Construction Engineering Corporation and be biggest contributor is Liuzhou Laojiao.

The loss came mostly from EURCNY rally due to the economic and policy divergence between the two regions. The Sub-Fund is partial hedged the currency risk. The equity was weak in Sep 2022, due to the Covid policies, and the sluggish China recovery after the reopening is drag on the equity performance after the initial rally, but the Sub-Fund saw meaningful policies rollout recently.

The broad equity market is likely to be at the bottom and supportive policies are being rolled out. However, the market may not rebound immediately as investors would like to wait for economic data to confirm the effectiveness of policies. On the equity front, for sectors, the Sub-Fund likes high quality IT companies, which can take advantage from the coming upward trend of semi-conductor cycle. Pro-cyclical sectors like materials and banking sectors will benefit from policy support. Overall, the equity portfolio will control active bet on sector/style allocation and mainly focus on stock selection to control risk and achieve alpha.

For onshore bonds, the Investment Manager believes that economy stimulus package will be well balanced with the monetary easing. While China is experiencing a long-term structure change, the bond yield is likely to keep in a low range. The offshore bond yield is likely to be topped. The Investment Manager will increase offshore bond duration when there is clear signal for the end of US rates hike and is cautious with credit risk for Chinese bond.

US rate should peak in near term and China economy recovery will support the FX and risky asset. The Investment Manager believes that 2H will see better sentiment and will adjust position accordingly.

FONDITALIA QUALITY INNOVATION SUSTAINABILITY

In absolute terms the Sub-Fund returned +12.39% between September 2022 and August 2023. The official relative performance versus benchmark was negative -2.83%.

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

On the 1st of every quarter, it is the Sub-Fund's quarterly rebalancing with approximately 25% turnover.

During the year the Sub-Fund's benchmark was exposed up to 4 Saudi Arabia stocks with exposure totalling up to 1.7% in June. Given that the Sub-Fund is still to be approved Saudi Arabia trading channels, the Sub-Fund was invested in iShares MSCI Saudi Arabia ETF (ticker IKSA LN) instead.

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

Information Technology and North America equities is where the positions' most of the exposure lies. With the help of HOLT scores and optimization, the Sub-Fund is implementing some single stocks overweight and underweight positions, filtered with some momentum considerations.

FONDITALIA 4CHILDREN

During the reference period, the net performance of the Sub-Fund Fonditalia 4Children was around -11.9%, while that of its benchmark (MSCI ACWI Sustainable Impact Children) was equal to -5.60%.

The performance has been impacted by a defensive stance taken at the end of last calendar year with limited exposure to equity. At the beginning of the calendar year 2023 equity exposure has been upped and the asset allocation has generated neither positive nor negative relative performance contribution. Most of the underperformance is related to the equity portfolio specific stock picking where the most invested themes have been out of investors preference, mostly clean energy and climate change themes.

Currently the Sub-Fund maintain a preferred exposure to the above mentioned themes keeping in consideration the significant price erosion and the bright prospect for the sector which is still paying the price of a speculative bubble generated almost three years back.

FONDITALIA CHINA BOND

Throughout the period of 1 September 2022 to 31 August 2023, the Chinese yield continued its downward trend last year. In early 2023, there was an optimistic outlook as pandemic restrictions and visa requirements were eased. However, apprehensions about a potential economic slowdown have since gained momentum. This shift in sentiment has been reflected in the government bond market, where yields have generally declined across various maturities, except for those with a maturity of less than one year. To bolster economic recovery, the People's Bank of China implemented a range of measures, but the recovery remains fragile.

The Sub-Fund's portfolio allocation strategy is focused solely on Chinese sovereign and Chinese policy banks (quasi-sovereign), with no exposure to local government debt or corporate bonds. This allocation decision stems from concerns about credit risk during economic downturns.

The Sub-Fund benefited from its duration exposure as China sovereign yield curve shifted downwards. The Sub-Fund is actively taking tactical curve positions when opportunities present.

The Sub-Fund's performance during the reference period has been negative both in absolute and relative terms. This underperformance can be attributed to its lack of exposure to local government bonds and corporate bonds, which constitute 33% of the benchmark. Despite yield compression in these sectors, they do not offer a balanced risk-return profile for Sub-Fund investors.

FONDITALIA GLOBAL EM SUSTAINABLE BOND

This Sub-Fund was approved on 30 June 2023 but no investment activity has started as of the end of the financial year 2023.

FONDITALIA CLEAN ENERGY

This Sub-Fund was approved on 30 June 2023 but no investment activity has started as of the end of the financial year 2023.

FONDITALIA GEM INNOVATORS

This Sub-Fund was approved on 30 June 2023 but no investment activity has started as of the end of the financial year 2023.

Independent auditor's report

To the Unitholders of
FONDITALIA

Opinion

We have audited the financial statements of FONDITALIA (the "Fund") and of each of its sub-funds, which comprise the statements of net assets, the portfolios, the commitments on future contracts, the option contracts, the forward foreign exchange contracts, the swap contracts and the contracts for difference as at 31 August 2023, and the statements of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 August 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 21 December 2023

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Euro Currency							
Class R	EUR	102 538 681,19	7,32	108 817 829,73	7,27	123 256 721,90	7,49
Class T	EUR	165 753 331,07	7,68	283 619 322,58	7,59	415 783 349,54	7,79
Total net assets	EUR	268 292 012,26		392 437 152,31		539 040 071,44	
Fonditalia Euro Bond Long Term							
Class R	EUR	62 678 438,26	8,89	29 646 807,88	9,76	40 668 162,50	13,38
Class S	EUR	13 426 007,20	7,93	6 412 602,67	8,77	8 839 529,14	12,09
Class T	EUR	93 536 435,32	9,44	66 964 227,36	10,33	43 265 573,30	14,10
Total net assets	EUR	169 640 880,78		103 023 637,91		92 773 264,94	
Fonditalia Bond US Plus							
Class R	EUR	107 607 752,32	11,31	133 257 294,66	12,52	142 265 755,01	12,31
Class RH	EUR	10 025 339,63	7,95	10 831 822,31	8,39	12 805 084,40	9,87
Class S	EUR	33 166 730,98	9,20	41 894 042,32	10,36	45 539 686,91	10,37
Class T	EUR	193 103 087,83	12,45	327 900 270,37	13,69	325 424 153,55	13,37
Class TH	EUR	28 547 107,36	8,65	33 279 759,68	9,07	46 073 906,51	10,59
Total net assets	EUR	372 450 018,12		547 163 189,34		572 108 586,38	
Fonditalia Flexible Emerging Markets							
Class R	EUR	19 326 326,21	2,50	19 863 616,12	2,47	21 887 745,95	2,64
Class T	EUR	77 046 763,06	2,72	74 932 180,12	2,67	66 093 954,02	2,84
Total net assets	EUR	96 373 089,27		94 795 796,24		87 981 699,97	
Fonditalia Euro Bond							
Class R	EUR	121 321 783,01	11,68	99 150 963,87	12,03	122 614 629,07	13,33
Class S	EUR	18 681 439,42	10,93	15 510 888,18	11,30	18 376 928,31	12,52
Class T	EUR	640 839 235,45	12,38	439 175 414,37	12,70	472 246 171,32	14,02
Total net assets	EUR	780 842 457,88		553 837 266,42		613 237 728,70	
Fonditalia Equity Italy							
Class R	EUR	346 281 295,17	26,27	284 249 509,01	19,87	331 665 135,64	22,78
Class T	EUR	325 426 156,72	28,88	303 080 865,55	21,70	336 494 117,44	24,71
Class Z	EUR	—	—	—	—	78 076 095,39	25,02
Total net assets	EUR	671 707 451,91		587 330 374,56		746 235 348,47	
Fonditalia Euro Corporate Bond							
Class R	EUR	257 420 024,93	9,46	250 417 941,29	9,47	346 176 316,42	11,10
Class S	EUR	92 662 382,54	7,89	98 820 512,60	7,94	142 249 960,33	9,38
Class T	EUR	222 673 655,97	10,02	227 380 637,78	9,99	420 355 325,99	11,67
Class TS	EUR	1 925 670,90	9,47	2 095 043,08	9,53	2 534 370,16	11,21
Total net assets	EUR	574 681 734,34		578 714 134,75		911 315 972,90	
Fonditalia Equity Europe							
Class R	EUR	399 718 536,74	17,24	371 987 417,72	15,57	415 277 545,37	16,84
Class T	EUR	241 070 929,48	18,94	234 932 581,65	17,00	267 605 197,39	18,26
Total net assets	EUR	640 789 466,22		606 919 999,37		682 882 742,76	
Fonditalia Equity USA Blue Chip							
Class R	EUR	492 501 902,26	30,47	468 041 137,60	28,82	488 981 874,50	29,60
Class T	EUR	839 562 098,81	33,49	818 217 125,28	31,47	379 638 693,54	32,11
Class TH	EUR	24 682 981,59	11,96	2 104 186,28	10,84	—	—
Total net assets	EUR	1 356 746 982,66		1 288 362 449,16		868 620 568,04	
Fonditalia Equity Japan							
Class R	EUR	132 762 044,97	4,70	132 428 823,86	4,47	147 001 040,60	4,76
Class T	EUR	52 844 031,51	5,17	58 436 636,43	4,88	99 623 251,24	5,17
Total net assets	EUR	185 606 076,48		190 865 460,29		246 624 291,84	
Fonditalia Equity Pacific Ex Japan							
Class R	EUR	169 442 993,16	5,60	189 291 346,51	6,00	209 509 183,03	6,36
Class T	EUR	71 174 868,75	6,14	59 706 920,18	6,54	73 618 094,47	6,90
Total net assets	EUR	240 617 861,91		248 998 266,69		283 127 277,50	
Fonditalia Global							
Class R	EUR	684 922 346,36	215,62	582 837 219,74	199,21	614 893 496,77	211,85
Class T	EUR	600 851 511,83	236,89	567 032 760,60	217,44	620 243 429,16	229,74
Total net assets	EUR	1 285 773 858,19		1 149 869 980,34		1 235 136 925,93	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Euro Bond Defensive							
Class R	EUR	137 642 889,11	7,43	146 503 153,88	7,54	169 844 030,77	7,87
Class S	EUR	9 756 122,68	7,28	8 353 392,71	7,42	9 794 370,77	7,74
Class T	EUR	135 645 291,05	7,81	79 227 503,85	7,90	98 543 568,12	8,22
Total net assets	EUR	283 044 302,84		234 084 050,44		278 181 969,66	
Fonditalia Bond Global High Yield							
Class R	EUR	169 585 441,10	17,65	172 371 675,85	17,25	227 777 932,53	20,49
Class S	EUR	90 170 265,15	10,73	97 017 601,35	10,93	137 337 003,99	13,51
Class T	EUR	131 310 953,45	19,51	137 910 397,37	18,93	192 986 362,16	22,29
Total net assets	EUR	391 066 659,70		407 299 674,57		558 101 298,68	
Fonditalia Equity Global High Dividend							
Class R	EUR	286 322 886,36	13,91	270 920 654,57	13,69	245 717 180,75	12,87
Class S	EUR	175 073 099,15	10,37	176 782 619,17	10,41	173 024 932,33	10,01
Class T	EUR	443 077 619,63	14,60	494 943 839,34	14,29	409 611 918,15	13,34
Class TS	EUR	5 009 581,63	12,21	5 823 834,78	12,19	5 882 973,39	11,66
Total net assets	EUR	909 483 186,77		948 470 947,86		834 237 004,62	
Fonditalia Bond Global Emerging Markets							
Class R	EUR	417 129 331,36	12,28	322 449 115,95	12,00	454 259 565,22	15,34
Class S	EUR	149 969 979,77	8,41	99 288 512,65	8,45	150 828 824,23	11,26
Class T	EUR	319 560 968,14	12,83	371 497 243,43	12,49	604 448 456,13	15,93
Total net assets	EUR	886 660 279,27		793 234 872,03		1 209 536 845,58	
Fonditalia Equity Global Emerging Markets							
Class R	EUR	322 509 312,49	15,91	349 114 845,02	16,79	400 025 207,29	18,59
Class T	EUR	546 913 093,98	17,72	467 232 843,56	18,56	543 981 999,46	20,40
Total net assets	EUR	869 422 406,47		816 347 688,58		944 007 206,75	
Fonditalia Allocation Risk Optimization							
Class R	EUR	35 797 469,39	7,36	42 747 802,98	7,59	52 579 930,64	8,36
Class S	EUR	23 641 725,02	5,90	29 294 123,13	6,21	37 212 977,52	6,96
Class T	EUR	49 146 153,92	7,83	63 018 098,06	8,04	87 288 847,70	8,81
Total net assets	EUR	108 585 348,33		135 060 024,17		177 081 755,86	
Fonditalia Euro Cyclical							
Class R	EUR	56 080 215,09	23,75	50 388 354,11	20,09	69 353 759,83	25,45
Class T	EUR	1 147 607,75	26,53	1 025 396,87	22,23	1 286 530,76	27,95
Total net assets	EUR	57 227 822,84		51 413 750,98		70 640 290,59	
Fonditalia Global Income							
Class R	EUR	57 302 214,17	5,27	58 825 946,77	5,44	61 686 020,04	5,83
Class S	EUR	52 790 253,66	3,80	55 892 816,08	4,05	64 943 219,71	4,50
Class T	EUR	190 944 048,87	5,73	184 814 657,39	5,88	87 202 847,81	6,27
Total net assets	EUR	301 036 516,70		299 533 420,24		213 832 087,56	
Fonditalia Euro Equity Defensive							
Class R	EUR	24 562 490,47	18,44	23 124 863,67	16,97	25 568 994,05	18,20
Class T	EUR	531 366,91	20,57	488 370,70	18,79	458 260,59	19,99
Total net assets	EUR	25 093 857,38		23 613 234,37		26 027 254,64	
Fonditalia Euro Financials							
Class R	EUR	70 797 849,66	7,22	59 409 221,02	5,52	61 662 295,43	6,21
Class T	EUR	3 390 871,27	8,02	3 328 623,88	6,09	3 140 382,11	6,80
Total net assets	EUR	74 188 720,93		62 737 844,90		64 802 677,54	
Fonditalia Dynamic Allocation Multi-Asset							
Class R	EUR	103 967 795,57	7,14	129 052 170,40	7,49	170 467 249,91	8,40
Class S	EUR	53 323 687,26	5,61	67 319 869,80	5,97	91 636 831,99	6,78
Class T	EUR	187 143 982,04	7,64	280 806 025,56	7,97	239 080 664,14	8,88
Total net assets	EUR	344 435 464,87		477 178 065,76		501 184 746,04	
Fonditalia Euro Yield Plus							
Class R	EUR	58 128 441,48	8,83	63 382 501,92	8,77	79 011 424,12	9,11
Class S	EUR	15 569 340,16	8,03	17 969 242,67	8,01	23 580 330,10	8,37
Class T	EUR	45 432 634,82	9,33	54 915 276,32	9,23	70 562 645,40	9,56
Total net assets	EUR	119 130 416,46		136 267 020,91		173 154 399,62	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Dynamic New Allocation							
Class R	EUR	56 370 454,23	9,29	61 476 124,27	9,32	70 953 114,27	10,39
Class T	EUR	71 960 717,18	9,91	61 927 382,94	9,89	75 544 402,97	10,98
Total net assets	EUR	128 331 171,41		123 403 507,21		146 497 517,24	
Fonditalia Inflation Linked							
Class R	EUR	204 252 950,25	14,30	261 130 756,25	15,75	263 325 852,79	18,02
Class T	EUR	153 918 779,04	15,16	218 499 887,06	16,62	239 145 751,76	18,94
Total net assets	EUR	358 171 729,29		479 630 643,31		502 471 604,55	
Fonditalia Core 1							
Class R	EUR	1 031 596 141,63	10,72	1 245 128 121,79	11,09	1 537 994 148,23	12,64
Class T	EUR	28 099 710,58	11,53	35 263 511,24	11,87	42 679 882,73	13,45
Total net assets	EUR	1 059 695 852,21		1 280 391 633,03		1 580 674 030,96	
Fonditalia Core 2							
Class R	EUR	442 912 251,25	11,84	489 651 562,44	12,00	568 762 688,50	13,48
Class T	EUR	12 323 002,16	12,92	12 773 031,90	13,01	15 842 100,82	14,53
Total net assets	EUR	455 235 253,41		502 424 594,34		584 604 789,32	
Fonditalia Core 3							
Class R	EUR	439 794 212,56	13,10	456 730 553,80	13,12	523 287 887,39	14,59
Class T	EUR	17 022 914,17	14,40	16 661 577,06	14,33	19 772 545,72	15,83
Total net assets	EUR	456 817 126,73		473 392 130,86		543 060 433,11	
Fonditalia Cross Asset Style Factor							
Class R	EUR	10 552 244,10	8,79	12 814 963,65	9,23	13 182 288,79	9,60
Class T	EUR	41 000 617,94	9,55	58 773 726,37	9,98	53 276 555,35	10,32
Total net assets	EUR	51 552 862,04		71 588 690,02		66 458 844,14	
Fonditalia Equity India							
Class R	EUR	95 740 766,70	17,49	106 636 639,96	19,10	101 813 622,06	17,38
Class T	EUR	89 897 311,91	18,97	89 496 980,74	20,57	80 948 428,21	18,57
Total net assets	EUR	185 638 078,61		196 133 620,70		182 762 050,27	
Fonditalia Equity China							
Class R	EUR	155 398 395,95	9,74	173 516 366,52	11,90	173 890 752,26	14,07
Class T	EUR	197 969 815,26	10,58	221 938 373,67	12,83	157 753 248,80	15,05
Total net assets	EUR	353 368 211,21		395 454 740,19		331 644 001,06	
Fonditalia Equity Brazil							
Class R	EUR	23 868 092,24	6,23	27 561 536,32	6,28	27 388 519,94	6,27
Class T	EUR	16 250 108,70	6,75	18 622 596,77	6,76	14 956 843,95	6,70
Total net assets	EUR	40 118 200,94		46 184 133,09		42 345 363,89	
Fonditalia Flexible Italy							
Class R	EUR	118 598 661,36	15,89	103 361 727,99	14,69	112 919 757,96	14,91
Class T	EUR	172 251 964,01	17,05	147 972 858,55	15,68	164 015 722,01	15,83
Total net assets	EUR	290 850 625,37		251 334 586,54		276 935 479,97	
Fonditalia Flexible Europe							
Class R	EUR	7 994 210,28	7,89	8 226 499,12	7,82	8 937 538,92	8,03
Class T	EUR	13 782 067,97	8,52	12 907 928,85	8,40	13 309 434,99	8,56
Total net assets	EUR	21 776 278,25		21 134 427,97		22 246 973,91	
Fonditalia Core Bond							
Class R	EUR	100 185 568,52	10,00	112 089 147,72	10,19	153 402 320,88	11,83
Class S	EUR	36 469 949,77	8,28	40 628 821,17	8,60	56 363 431,27	10,19
Class T	EUR	3 893 403,18	10,52	4 383 778,67	10,68	5 388 528,55	12,34
Total net assets	EUR	140 548 921,47		157 101 747,56		215 154 280,70	
Fonditalia Global Bond							
Class R	EUR	94 694 746,30	9,42	66 252 005,77	9,67	37 012 811,41	9,64
Class S	EUR	31 428 097,69	7,77	31 980 135,14	8,04	33 912 668,91	8,08
Class T	EUR	129 988 906,91	9,99	327 500 854,08	10,21	50 289 873,12	10,14
Total net assets	EUR	256 111 750,90		425 732 994,99		121 215 353,44	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Ethical Investment							
Class R	EUR	20 075 719,78	8,75	24 676 722,60	8,93	28 810 093,01	10,44
Class T	EUR	36 367 596,24	9,05	48 719 374,31	9,20	52 315 088,13	10,71
Total net assets	EUR	56 443 316,02		73 396 096,91		81 125 181,14	
Fonditalia Global Convertibles							
Class R	EUR	53 141 177,23	10,56	60 106 832,77	10,61	86 247 520,39	13,32
Class S	EUR	28 796 294,07	8,92	32 689 853,60	9,08	48 645 385,56	11,57
Class T	EUR	2 458 923,66	11,27	2 611 381,94	11,25	4 402 647,17	14,03
Total net assets	EUR	84 396 394,96		95 408 068,31		139 295 553,12	
Fonditalia Emerging Markets Local Currency Bond							
Class R	EUR	29 482 033,52	9,87	30 919 487,97	9,71	34 666 245,94	9,77
Class RH	EUR	3 292 327,73	6,79	3 329 525,58	6,39	4 088 477,90	7,72
Class S	EUR	18 292 971,15	6,77	21 140 599,78	6,91	25 994 804,10	7,22
Class T	EUR	46 181 268,92	10,55	44 597 059,03	10,31	814 631,82	10,30
Class TH	EUR	18 696,21	6,92	18 912,96	6,47	28 406,17	7,77
Total net assets	EUR	97 267 297,53		100 005 585,32		65 592 565,93	
Fonditalia Diversified Real Asset							
Class R	EUR	39 741 663,84	10,48	46 755 974,01	11,15	19 281 955,31	11,00
Class S	EUR	11 334 237,18	8,48	12 852 393,90	9,20	8 824 522,18	9,27
Class T	EUR	74 818 755,82	11,12	147 243 817,15	11,76	24 724 177,05	11,53
Total net assets	EUR	125 894 656,84		206 852 185,06		52 830 654,54	
Fonditalia Bond High Yield Short Duration							
Class R	EUR	80 917 536,91	10,21	84 972 928,83	9,92	98 980 756,32	10,68
Class S	EUR	38 931 976,77	7,54	41 559 771,22	7,52	51 598 548,39	8,33
Class T	EUR	82 738 583,71	10,71	92 126 546,27	10,35	121 756 183,20	11,10
Total net assets	EUR	202 588 097,39		218 659 246,32		272 335 487,91	
Fonditalia Credit Absolute Return							
Class R	EUR	21 285 955,95	9,59	25 248 687,50	9,38	28 039 993,67	9,73
Class S	EUR	7 186 217,34	9,11	7 650 559,64	8,95	8 769 528,80	9,33
Class T	EUR	184 390 533,70	10,00	461 132 608,88	9,73	468 247 721,10	10,04
Class TS	EUR	412,80	9,62	252,38	9,38	261,71	9,72
Total net assets	EUR	212 863 119,79		494 032 108,40		505 057 505,28	
Fonditalia Financial Credit Bond							
Class R	EUR	847 354 685,02	11,97	750 936 609,06	11,67	883 387 194,31	13,31
Class S	EUR	414 042 883,93	9,14	390 500 724,35	9,27	479 021 702,69	11,00
Class T	EUR	866 903 539,61	12,37	818 024 734,36	12,00	1 164 561 739,07	13,63
Class TS	EUR	6 977 214,32	9,50	6 516 035,50	9,60	8 137 539,83	11,34
Total net assets	EUR	2 135 278 322,88		1 965 978 103,27		2 535 108 175,90	
Fonditalia Constant Return							
Class R	EUR	112 121 578,18	10,37	127 883 005,91	10,26	143 804 526,07	11,12
Class S	EUR	32 338 184,15	9,05	36 604 728,44	9,15	43 349 775,67	10,13
Class T	EUR	37 018 091,61	10,92	44 398 390,07	10,72	41 626 792,95	11,54
Total net assets	EUR	181 477 853,94		208 886 124,42		228 781 094,69	
Fonditalia Morgan Stanley Balanced Risk Allocation							
Class R	EUR	—	—	—	—	183 725 428,45	9,81
Class R1	EUR	116 648 828,03	8,95	136 453 182,55	8,83	6 052 150,15	9,82
Class S	EUR	—	—	—	—	319 463 746,76	9,35
Class S1	EUR	172 263 213,66	8,93	210 505 127,92	8,83	1 914 159,86	9,82
Total net assets	EUR	288 912 041,69		346 958 310,47		511 155 485,22	
Fonditalia Obiettivo 2023							
Class R	EUR	47 370 337,39	10,02	74 533 156,77	9,79	105 636 882,25	10,20
Class S	EUR	117 036 986,49	9,46	158 806 617,09	9,25	203 777 880,15	9,63
Total net assets	EUR	164 407 323,88		233 339 773,86		309 414 762,40	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Obiettivo Emergenti⁽¹⁾							
Class R	EUR	—	—	128 807 345,60	8,75	194 115 396,65	9,96
Class S	EUR	—	—	75 055 142,97	8,48	111 061 804,46	9,65
Total net assets	EUR	—	—	203 862 488,57		305 177 201,11	
Fonditalia Opportunities Diversified Income							
Class R	EUR	191 625 654,32	9,51	187 728 262,40	9,49	216 260 398,05	11,03
Class S	EUR	58 089 136,94	8,68	60 342 624,23	8,82	73 534 000,13	10,47
Class T	EUR	160 748 520,72	9,77	172 830 106,82	9,70	224 554 955,34	11,22
Total net assets	EUR	410 463 311,98		420 900 993,45		514 349 353,52	
Fonditalia Eurizon Collection 2023							
Class R	EUR	14 804 135,35	10,09	19 721 227,01	9,95	25 686 073,29	11,15
Class S	EUR	11 658 236,89	9,78	15 667 424,14	9,66	20 592 866,77	10,91
Total net assets	EUR	26 462 372,24		35 388 651,15		46 278 940,06	
Fonditalia Income Mix							
Class R	EUR	138 737 610,24	10,99	94 330 085,27	10,59	52 822 098,43	11,77
Class S	EUR	35 864 353,15	10,06	25 367 895,40	9,89	18 704 327,82	11,22
Class T	EUR	160 004 117,23	11,34	123 032 855,14	10,86	87 024 532,90	11,99
Total net assets	EUR	334 606 080,62		242 730 835,81		158 550 959,15	
Fonditalia Millennials Equity							
Class R	EUR	411 426 430,52	16,13	352 059 696,71	14,41	383 111 663,42	17,35
Class T	EUR	752 972 604,28	16,88	603 017 666,63	14,94	585 928 623,92	17,81
Total net assets	EUR	1 164 399 034,80		955 077 363,34		969 040 287,34	
Fonditalia Africa & Middle East Equity							
Class R	EUR	19 931 990,87	11,14	23 413 158,57	12,86	16 223 333,27	11,32
Class T	EUR	19 358 775,66	11,61	32 950 088,77	13,29	19 484 571,57	11,61
Total net assets	EUR	39 290 766,53		56 363 247,34		35 707 904,84	
Fonditalia Flexible Short Duration							
Class R	EUR	147 275 856,19	10,21	166 885 610,07	9,94	174 387 930,15	10,72
Class S	EUR	36 436 302,25	9,81	45 896 304,17	9,65	22 886 158,03	10,51
Class T	EUR	37 376 682,61	10,23	31 049 372,83	9,95	128 611 870,69	10,71
Total net assets	EUR	221 088 841,05		243 831 287,07		325 885 958,87	
Fonditalia Fidelity Equity Low Volatility							
Class R	EUR	51 151 129,63	10,87	54 527 597,56	11,24	52 717 800,98	11,15
Class T	EUR	19 192 631,99	11,10	18 306 463,12	11,39	9 342 430,77	11,21
Total net assets	EUR	70 343 761,62		72 834 060,68		62 060 231,75	
Fonditalia Carmignac Active Allocation							
Class R	EUR	221 931 449,51	9,86	225 259 046,85	9,09	303 863 708,60	10,78
Class R1	EUR	14 568 065,55	9,87	12 191 541,52	9,10	6 986 186,26	10,79
Class S	EUR	16 337 222,97	9,76	16 506 312,66	9,03	21 931 901,59	10,78
Class S1	EUR	2 351 701,40	9,77	1 781 259,97	9,03	1 124 268,42	10,79
Class T	EUR	18 430 566,85	10,06	14 877 345,68	9,19	8 022 386,11	10,82
Total net assets	EUR	273 619 006,28		270 615 506,68		341 928 450,98	
Fonditalia China Bond							
Class R	EUR	43 660 572,87	9,98	64 522 829,49	11,16	—	—
Class S	EUR	7 581 069,42	9,79	10 181 443,87	11,07	—	—
Class T	EUR	276 135 115,16	10,07	232 449 377,72	11,24	—	—
Total net assets	EUR	327 376 757,45		307 153 651,08		—	
Fonditalia SLJ Flexible China							
Class R	EUR	135 147 630,10	8,88	194 608 383,44	10,58	237 953 840,04	10,02
Class S	EUR	11 231 789,71	8,77	15 449 381,50	10,49	16 584 557,74	10,02
Class T	EUR	6 050 755,83	9,01	8 300 245,92	10,63	—	—
Total net assets	EUR	152 430 175,64		218 358 010,86		254 538 397,78	
Fonditalia 4Children							
Class R	EUR	123 076 230,36	8,17	152 033 363,92	9,27	135 337 774,89	10,00
Class R1	EUR	18 879 569,96	8,18	17 134 100,52	9,27	—	—
Class T	EUR	103 581 921,08	8,31	83 395 851,06	9,34	—	—
Total net assets	EUR	245 537 721,40		252 563 315,50		135 337 774,89	

Fonditalia

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Quality Innovation Sustainability							
Class R	EUR	89 243 766,52	9,45	62 517 691,12	8,40	11 930 160,00	10,33
Class T	EUR	113 503 153,62	9,60	66 005 553,25	8,48	196 119,17	10,34
Total net assets	EUR	202 746 920,14		128 523 244,37		12 126 279,17	

⁽¹⁾The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

Fonditalia

COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	21 350 881 820,71
Banks	(Note 3)	274 731 216,48
Other banks and broker accounts	(Notes 2, 3, 11)	359 400 810,98
Options purchased, at market value	(Notes 2, 11)	4 957 078,08
Unrealised profit on future contracts	(Notes 2, 11)	10 599 974,85
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	15 226 406,15
Unrealised profit on contracts for difference	(Notes 2, 11)	17 405,95
Unrealised profit on swap contracts	(Notes 2, 10)	12 110 331,23
Interest receivable on swap contracts	(Notes 2, 10)	11 686 410,17
Interest receivable (net of withholding tax)		110 036 625,63
Dividends receivable (net of withholding tax)		13 917 328,51
Receivable on investments sold		206 920 446,21
Receivable on subscriptions		12 056 715,53
Other assets	(Note 4)	3 412 251,57
Total assets		22 385 954 822,05
Liabilities		
Bank overdrafts	(Note 3)	(21 537 018,05)
Amounts due to brokers	(Notes 2, 3, 11)	(26 701 709,48)
Option contracts, at market value	(Notes 2, 11)	(2 091 950,89)
Unrealised loss on future contracts	(Notes 2, 11)	(6 558 312,08)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(72 138 859,93)
Unrealised loss on contracts for difference	(Notes 2, 11)	(152 922,64)
Unrealised loss on swap contracts	(Notes 2, 10)	(10 377 813,06)
Interest payable on swap contracts	(Notes 2, 10)	(6 047 711,22)
Payable on investments purchased		(320 026 428,15)
Payable on redemptions		(22 224 574,34)
Other liabilities		(69 091 413,12)
Total liabilities		(556 948 712,96)
Total net assets		21 829 006 109,09

On behalf of the Board of Directors
December 21, 2023



Victoria Parry
Director



Matteo Cattaneo
Director

Fonditalia

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	22 503 184 010,24
Dividends (net of withholding tax)	(Note 2)	203 226 688,71
Interest on:		
- bonds	(Note 2)	384 064 978,85
- bank accounts	(Notes 2, 3)	13 094 827,58
- others	(Note 2)	13 260 183,25
Trailer fees	(Note 2)	152 538,02
Securities lending, net	(Note 16)	3 416 832,82
Other income	(Note 12)	2 563 780,19
Total income		619 779 829,42
Interest on bank accounts	(Notes 2, 3)	(4 008 987,79)
Management fee	(Note 7)	(287 788 558,50)
Central Administration fee	(Note 9)	(27 575 304,35)
Depository fee	(Note 9)	(9 450 268,45)
Subscription tax	(Note 5)	(9 950 665,99)
Performance fee	(Note 8)	(5 510 080,55)
Other charges and taxes	(Note 6)	(29 026 270,75)
Total expenses		(373 310 136,38)
Net investment income / (loss)		246 469 693,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(315 918 523,70)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	395 985 969,30
- option contracts	(Note 2)	2 167 254,99
- future contracts	(Note 2)	1 208 817,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	16 636 018,12
- non-deliverable bond forward contracts	(Note 2)	15 671,00
- contracts for difference	(Note 2)	215 690,05
- swap contracts	(Note 2)	(1 059 553,22)
Net result of operations for the year		345 721 036,98
Subscriptions for the year		5 151 445 916,27
Redemptions for the year		(6 133 670 881,58)
Dividend distributions	(Note 15)	(37 673 972,82)
Net assets at the end of the year		21 829 006 109,09

On behalf of the Board of Directors
December 21, 2023



Victoria Parry
Director



Matteo Cattaneo
Director

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

Fonditalia Euro Currency

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	253 926 900,91	
Banks	(Note 3)	805 550,48	
Other banks and broker accounts	(Notes 2, 3)	14 025 375,62	
Unrealised profit on future contracts	(Notes 2, 11)	910 796,12	
Interest receivable on swap contracts	(Notes 2, 10)	105 081,96	
Interest receivable (net of withholding tax)		1 973 212,90	
Receivable on subscriptions		180 686,39	
Total Assets		271 927 604,38	
Liabilities			
Unrealised loss on swap contracts	(Notes 2, 10)	(198 724,11)	
Interest payable on swap contracts	(Notes 2, 10)	(13 383,33)	
Payable on investments purchased		(2 492 347,00)	
Payable on redemptions		(534 464,85)	
Other liabilities		(396 672,83)	
Total liabilities		(3 635 592,12)	
Total net assets		268 292 012,26	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,32	14 005 771,735
Class T	EUR	7,68	21 579 599,675

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

Fonditalia Euro Currency

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	392 437 152,31
Interest on:		
- bonds	(Note 2)	4 338 696,57
- bank accounts	(Notes 2, 3)	502 312,64
Securities lending, net	(Note 16)	106 644,68
Other income	(Note 12)	3 601,27
Total income		4 951 255,16
Interest on bank accounts	(Notes 2, 3)	(1 046,48)
Management fee	(Note 7)	(1 850 301,01)
Central Administration fee	(Note 9)	(515 891,30)
Depositary fee	(Note 9)	(177 383,42)
Subscription tax	(Note 5)	(194 083,47)
Other charges and taxes	(Note 6)	(177 394,25)
Total expenses		(2 916 099,93)
Net investment income / (loss)		2 035 155,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 966 680,82)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 861 692,97
- future contracts	(Note 2)	(251 390,02)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1,96)
- swap contracts	(Note 2)	(282 995,39)
Net result of operations for the year		3 395 780,01
Subscriptions for the year		221 725 375,96
Redemptions for the year		(349 266 296,02)
Net assets at the end of the year		268 292 012,26

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			256 675 785,98	253 926 900,91	94,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			250 142 879,98	247 383 677,91	92,21
Ordinary Bonds			179 484 835,75	177 779 068,36	66,26
NETHERLANDS			40 861 017,93	40 754 424,50	15,19
Government			28 388 100,00	28 515 900,00	10,63
30 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	28 388 100,00	28 515 900,00	10,63
Consumer Retail			5 127 503,43	5 023 789,00	1,87
1 750 000,00	ESSITY CAPITAL BV 3.00% 21/09/2026	EUR	1 743 892,50	1 711 045,00	0,64
1 400 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	1 395 954,00	1 384 824,00	0,51
1 050 000,00	HALEON NETHERLANDS CAPITAL BV 1.25% 29/03/2026	EUR	1 040 402,43	984 627,00	0,37
950 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	947 254,50	943 293,00	0,35
Multi-Utilities			2 347 890,00	2 273 444,00	0,85
1 400 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 349 600,00	1 346 744,00	0,50
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	998 290,00	926 700,00	0,35
Finance			1 694 818,00	1 638 451,00	0,61
1 000 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	997 520,00	1 001 640,00	0,37
700 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	697 298,00	636 811,00	0,24
Industries			1 224 142,50	1 222 991,00	0,45
1 225 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 224 142,50	1 222 991,00	0,45
Health			1 079 344,00	1 095 409,50	0,41
1 150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08/03/2025	EUR	1 079 344,00	1 095 409,50	0,41
Telecommunication			999 220,00	984 440,00	0,37
1 000 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	999 220,00	984 440,00	0,37
FINLAND			30 378 000,00	30 446 400,00	11,35
Government			30 378 000,00	30 446 400,00	11,35
30 000 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	30 378 000,00	30 446 400,00	11,35
IRELAND			21 662 686,00	21 519 086,00	8,02
Government			18 563 976,00	18 410 184,00	6,86
17 800 000,00	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	18 563 976,00	18 410 184,00	6,86
Industries			2 169 560,00	2 178 992,00	0,81
1 400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 397 760,00	1 407 840,00	0,52
800 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	EUR	771 800,00	771 152,00	0,29
Multi-Utilities			929 150,00	929 910,00	0,35
1 000 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	929 150,00	929 910,00	0,35
GERMANY			18 060 948,80	17 950 214,40	6,69
Government			14 860 350,00	14 809 950,00	5,52
15 000 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	14 860 350,00	14 809 950,00	5,52
Health			1 818 798,80	1 841 148,40	0,69
1 820 000,00	BAYER AG 4.00% 26/08/2026	EUR	1 818 798,80	1 841 148,40	0,69
Multi-Utilities			681 800,00	676 193,00	0,25
700 000,00	EUROGRID GMBH 1.875% 10/06/2025	EUR	681 800,00	676 193,00	0,25
Finance			700 000,00	622 923,00	0,23
700 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	700 000,00	622 923,00	0,23
UNITED STATES			15 665 135,49	15 408 999,40	5,74
Telecommunication			6 619 977,99	6 525 855,00	2,43
2 500 000,00	BOOKING HOLDINGS, INC. 0.10% 08/03/2025	EUR	2 415 192,99	2 363 175,00	0,88
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 750 200,00	1 767 540,00	0,66
1 500 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	1 508 775,00	1 482 240,00	0,55
1 000 000,00	AT&T, INC. 0.25% 04/03/2026	EUR	945 810,00	912 900,00	0,34

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			3 288 840,00	3 296 310,00	1,23
2 400 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	2 319 840,00	2 316 720,00	0,86
1 000 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	969 000,00	979 590,00	0,37
Computing and IT			1 884 000,00	1 904 940,00	0,71
2 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.95% 23/05/2025	EUR	1 884 000,00	1 904 940,00	0,71
Health			1 330 660,00	1 249 075,40	0,46
1 140 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	1 140 000,00	1 059 755,40	0,39
200 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	190 660,00	189 320,00	0,07
Multi-Utilities			950 000,00	875 111,50	0,33
950 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	950 000,00	875 111,50	0,33
Consumer Retail			843 600,00	865 000,00	0,32
1 000 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	843 600,00	865 000,00	0,32
Basic Goods			748 057,50	692 707,50	0,26
750 000,00	GENERAL MILLS, INC. 0.125% 15/11/2025	EUR	748 057,50	692 707,50	0,26
SWEDEN			8 013 183,00	7 981 202,00	2,97
Consumer Retail			3 795 164,00	3 784 840,00	1,41
2 400 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	2 398 776,00	2 381 256,00	0,89
1 400 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	1 396 388,00	1 403 584,00	0,52
Finance			3 194 564,00	3 194 242,00	1,19
1 500 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	1 495 170,00	1 492 005,00	0,56
900 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	899 802,00	893 925,00	0,33
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	799 592,00	808 312,00	0,30
Multi-Utilities			1 023 455,00	1 002 120,00	0,37
1 000 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	1 023 455,00	1 002 120,00	0,37
AUSTRIA			7 761 786,00	7 524 272,00	2,80
Government			4 964 950,00	4 902 550,00	1,83
5 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.65% 21/10/2024	EUR	4 964 950,00	4 902 550,00	1,83
Finance			2 796 836,00	2 621 722,00	0,97
1 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	1 498 110,00	1 335 450,00	0,49
1 300 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	1 298 726,00	1 286 272,00	0,48
UNITED KINGDOM			7 214 283,00	7 124 769,00	2,66
Finance			3 894 923,00	3 778 104,00	1,41
1 600 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 599 360,00	1 601 616,00	0,60
1 500 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	1 496 955,00	1 377 240,00	0,51
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	799 248,00	0,30
Multi-Utilities			1 903 660,00	1 912 200,00	0,71
2 000 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 903 660,00	1 912 200,00	0,71
Basic Goods			1 415 700,00	1 434 465,00	0,54
1 500 000,00	DIAGEO FINANCE PLC 1.00% 22/04/2025	EUR	1 415 700,00	1 434 465,00	0,54
JAPAN			6 513 945,95	6 390 198,48	2,38
Industries			2 838 180,00	2 833 561,00	1,06
2 900 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	2 838 180,00	2 833 561,00	1,06
Finance			1 500 000,00	1 491 795,00	0,55
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	1 500 000,00	1 491 795,00	0,55
Basic Goods			1 100 000,00	1 052 876,00	0,39
1 100 000,00	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	EUR	1 100 000,00	1 052 876,00	0,39
Telecommunication			1 075 765,95	1 011 966,48	0,38
1 071 000,00	NTT FINANCE CORP. 0.01% 03/03/2025	EUR	1 075 765,95	1 011 966,48	0,38

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			4 836 209,50	4 763 322,00	1,78
Finance			2 496 940,00	2 406 880,00	0,90
1 500 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 496 940,00	1 473 180,00	0,55
1 000 000,00	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	1 000 000,00	933 700,00	0,35
Multi-Utilities			2 339 269,50	2 356 442,00	0,88
1 700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	1 692 571,00	1 702 516,00	0,64
700 000,00	ENGIE SA 1.00% 13/03/2026	EUR	646 698,50	653 926,00	0,24
DENMARK			4 328 624,68	4 168 699,38	1,55
Finance			3 196 303,00	3 038 589,00	1,13
1 700 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	1 698 283,00	1 668 159,00	0,62
1 500 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	1 498 020,00	1 370 430,00	0,51
Multi-Utilities			1 132 321,68	1 130 110,38	0,42
1 134 000,00	ORSTED AS 3.625% 01/03/2026	EUR	1 132 321,68	1 130 110,38	0,42
BELGIUM			3 794 024,00	3 708 328,00	1,38
Telecommunication			2 497 040,00	2 499 328,00	0,93
2 600 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	2 497 040,00	2 499 328,00	0,93
Finance			1 296 984,00	1 209 000,00	0,45
1 300 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	1 296 984,00	1 209 000,00	0,45
NORWAY			2 990 085,00	2 878 860,00	1,07
Finance			2 990 085,00	2 878 860,00	1,07
1 500 000,00	SPAREBANK 1 SMN 3.125% 22/12/2025	EUR	1 495 755,00	1 467 540,00	0,55
1 500 000,00	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	1 494 330,00	1 411 320,00	0,52
SWITZERLAND			2 570 580,00	2 378 745,00	0,89
Finance			2 570 580,00	2 378 745,00	0,89
1 500 000,00	UBS GROUP AG 1.50% 30/11/2024	EUR	1 572 600,00	1 483 035,00	0,55
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	997 980,00	895 710,00	0,34
ITALY			1 549 721,00	1 539 289,50	0,57
Energy			1 549 721,00	1 539 289,50	0,57
1 550 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 549 721,00	1 539 289,50	0,57
AUSTRALIA			1 278 784,00	1 247 316,00	0,47
Consumer Retail			964 120,00	963 420,00	0,36
1 000 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 2.00% 28/08/2025	EUR	964 120,00	963 420,00	0,36
Multi-Utilities			314 664,00	283 896,00	0,11
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 664,00	283 896,00	0,11
SPAIN			1 096 513,00	1 091 431,00	0,41
Finance			1 096 513,00	1 091 431,00	0,41
1 100 000,00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	1 096 513,00	1 091 431,00	0,41
LUXEMBOURG			909 308,40	903 511,70	0,34
Finance			909 308,40	903 511,70	0,34
910 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	EUR	909 308,40	903 511,70	0,34
Floating Rate Notes			15 132 959,23	14 370 088,30	5,36
UNITED STATES			2 593 830,00	2 366 170,00	0,88
Finance			2 593 830,00	2 366 170,00	0,88
1 500 000,00	BANK OF AMERICA CORP FRN 09/05/2026	EUR	1 543 020,00	1 417 290,00	0,53
1 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 050 810,00	948 880,00	0,35
NORWAY			1 695 495,00	1 678 937,00	0,63
Finance			1 695 495,00	1 678 937,00	0,63
1 700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 695 495,00	1 678 937,00	0,63

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 493 865,00	1 515 345,00	0,57
Finance			1 493 865,00	1 515 345,00	0,57
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	1 493 865,00	1 515 345,00	0,57
SWITZERLAND			1 602 642,00	1 487 074,00	0,55
Finance			1 602 642,00	1 487 074,00	0,55
1 000 000,00	UBS GROUP AG FRN 29/01/2026	EUR	1 005 210,00	940 930,00	0,35
600 000,00	UBS GROUP AG FRN 03/11/2026	EUR	597 432,00	546 144,00	0,20
UNITED KINGDOM			1 374 257,50	1 315 847,50	0,49
Finance			1 374 257,50	1 315 847,50	0,49
675 000,00	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	674 257,50	674 878,50	0,25
700 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	700 000,00	640 969,00	0,24
NETHERLANDS			1 297 907,00	1 235 104,00	0,46
Finance			1 297 907,00	1 235 104,00	0,46
1 300 000,00	ING GROEP NV FRN 29/11/2025	EUR	1 297 907,00	1 235 104,00	0,46
GERMANY			1 180 889,30	1 120 492,80	0,42
Finance			1 180 889,30	1 120 492,80	0,42
700 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	696 591,00	658 147,00	0,24
385 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	384 761,30	366 781,80	0,14
100 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	99 537,00	95 564,00	0,04
BELGIUM			1 099 131,00	1 053 360,00	0,39
Finance			1 099 131,00	1 053 360,00	0,39
1 100 000,00	KBC GROUP NV FRN 29/03/2026	EUR	1 099 131,00	1 053 360,00	0,39
IRELAND			996 180,00	898 690,00	0,34
Finance			996 180,00	898 690,00	0,34
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	996 180,00	898 690,00	0,34
SWEDEN			998 986,43	896 660,00	0,33
Finance			998 986,43	896 660,00	0,33
1 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	998 986,43	896 660,00	0,33
FINLAND			799 776,00	802 408,00	0,30
Finance			799 776,00	802 408,00	0,30
800 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	799 776,00	802 408,00	0,30
Zero-Coupon Bonds			55 525 085,00	55 234 521,25	20,59
AUSTRIA			46 801 048,00	46 922 672,00	17,49
Government			45 457 440,00	45 614 400,00	17,00
48 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	45 457 440,00	45 614 400,00	17,00
Energy			1 343 608,00	1 308 272,00	0,49
1 400 000,00	OMV AG 0.00% 03/07/2025	EUR	1 343 608,00	1 308 272,00	0,49
GERMANY			3 301 012,00	3 256 696,00	1,22
Government			1 903 700,00	1 928 180,00	0,72
2 000 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	1 903 700,00	1 928 180,00	0,72
Finance			1 397 312,00	1 328 516,00	0,50
1 400 000,00	HOWOGE WOHNUNGSBAUGESellschaft MBH 0.00% 01/11/2024	EUR	1 397 312,00	1 328 516,00	0,50
NETHERLANDS			3 521 125,00	3 252 528,25	1,21
Health			1 747 690,00	1 612 572,50	0,60
1 750 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2025	EUR	1 747 690,00	1 612 572,50	0,60
Finance			975 819,00	917 835,75	0,34
975 000,00	LSEG NETHERLANDS BV 0.00% 06/04/2025	EUR	975 819,00	917 835,75	0,34
Multi-Utilities			797 616,00	722 120,00	0,27
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 28/05/2026	EUR	797 616,00	722 120,00	0,27

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

Fonditalia Euro Currency

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 901 900,00	1 802 625,00	0,67
Industries			1 901 900,00	1 802 625,00	0,67
1 900 000,00	POSTE ITALIANE SPA 0.00% 10/12/2024	EUR	1 901 900,00	1 802 625,00	0,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 532 906,00	6 543 223,00	2,44
Ordinary Bonds			4 835 706,00	4 844 583,00	1,81
NETHERLANDS			2 742 111,00	2 734 587,00	1,02
Industries			1 444 490,00	1 432 832,00	0,53
1 450 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	1 444 490,00	1 432 832,00	0,53
Consumer Retail			1 297 621,00	1 301 755,00	0,49
1 300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	1 297 621,00	1 301 755,00	0,49
ITALY			2 093 595,00	2 109 996,00	0,79
Finance			2 093 595,00	2 109 996,00	0,79
2 100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	2 093 595,00	2 109 996,00	0,79
Floating Rate Notes			1 697 200,00	1 698 640,00	0,63
SWEDEN			1 697 200,00	1 698 640,00	0,63
Finance			1 697 200,00	1 698 640,00	0,63
1 700 000,00	SWEDBANK AB FRN 18/09/2028	EUR	1 697 200,00	1 698 640,00	0,63
Total Portfolio			256 675 785,98	253 926 900,91	94,65

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

Fonditalia Euro Currency

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						910 796,12	221 537 110,00
Unrealised profit on future contracts and commitment						910 796,12	221 537 110,00
100 000,00	(1 775,00)	Sale	EURO SCHATZ	07/09/2023	EUR	689 136,12	186 588 000,00
100 000,00	(301,00)	Sale	EURO BOBL	07/09/2023	EUR	221 660,00	34 949 110,00

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

Fonditalia Euro Currency

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(13 383,33)	(198 724,11)
Unrealised loss on swap contracts						(13 383,33)	(198 724,11)
MARKIT ITRAXX EUROPE INDEX, S38	EUR	L	6 600 000,00	BARCLAYS BANK PLC	20/12/2027	(13 383,33)	(198 724,11)

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

Fonditalia Euro Bond Long Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	166 726 571,90	
Banks	(Note 3)	1 788 968,06	
Other banks and broker accounts	(Notes 2, 3)	8,47	
Interest receivable (net of withholding tax)		2 245 766,38	
Receivable on investments sold		113 979,36	
Receivable on subscriptions		328 327,54	
Total Assets		171 203 621,71	
Liabilities			
Payable on investments purchased		(1 133 444,87)	
Payable on redemptions		(95 565,82)	
Other liabilities		(333 730,24)	
Total liabilities		(1 562 740,93)	
Total net assets		169 640 880,78	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,89	7 052 340,751
Class S	EUR	7,93	1 693 217,937
Class T	EUR	9,44	9 909 223,210

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

Fonditalia Euro Bond Long Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	103 023 637,91
Interest on:		
- bonds	(Note 2)	3 904 284,30
- bank accounts	(Notes 2, 3)	19 777,00
Securities lending, net	(Note 16)	3 975,37
Other income	(Note 12)	198,69
Total income		3 928 235,36
Interest on bank accounts	(Notes 2, 3)	(32,44)
Management fee	(Note 7)	(1 091 794,43)
Central Administration fee	(Note 9)	(164 992,25)
Depositary fee	(Note 9)	(56 413,66)
Subscription tax	(Note 5)	(66 692,53)
Other charges and taxes	(Note 6)	(53 874,01)
Total expenses		(1 433 799,32)
Net investment income / (loss)		2 494 436,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(12 387 427,22)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	31 294,73
- option contracts	(Note 2)	26 948,70
- future contracts	(Note 2)	(29 033,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(18 588,70)
Net result of operations for the year		(9 882 369,65)
Subscriptions for the year		125 404 434,54
Redemptions for the year		(48 837 299,89)
Dividend distributions	(Note 15)	(67 522,13)
Net assets at the end of the year		169 640 880,78

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			194 488 268,67	166 726 571,90	98,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			172 730 149,53	148 762 883,95	87,69
Ordinary Bonds			162 918 738,89	140 812 197,75	83,00
FRANCE			48 979 043,91	41 117 411,90	24,24
Government			48 979 043,91	41 117 411,90	24,24
6 435 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	7 757 116,74	7 012 219,50	4,13
5 807 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	7 941 217,82	6 722 763,90	3,96
5 447 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	7 627 715,04	6 017 300,90	3,55
7 401 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	6 808 064,63	5 931 161,40	3,50
4 468 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	6 261 474,36	5 168 582,40	3,05
4 866 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	4 200 351,43	3 147 328,80	1,86
3 480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	3 085 832,10	3 043 956,00	1,79
2 850 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	2 878 631,90	2 195 355,00	1,29
1 688 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	2 418 639,89	1 878 744,00	1,11
ITALY			34 866 060,86	31 610 931,27	18,63
Government			34 866 060,86	31 610 931,27	18,63
11 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	7 782 880,28	7 716 276,00	4,55
7 945 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	6 780 457,03	6 383 092,45	3,76
5 891 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	7 233 016,74	6 126 109,81	3,61
6 442 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	6 173 621,42	5 481 175,70	3,23
3 977 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	3 861 430,95	3 409 919,57	2,01
3 618 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	3 034 654,44	2 494 357,74	1,47
GERMANY			31 728 992,29	27 861 637,70	16,42
Government			31 728 992,29	27 861 637,70	16,42
5 885 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	7 519 752,97	7 131 031,05	4,20
6 454 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	7 726 610,11	7 039 248,72	4,15
4 597 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	6 357 425,22	5 320 521,83	3,14
4 318 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	5 226 913,93	4 255 777,62	2,51
2 060 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 770 522,53	2 650 725,60	1,56
1 138 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 127 767,53	1 464 332,88	0,86
BELGIUM			18 138 373,76	15 386 142,34	9,07
Government			18 138 373,76	15 386 142,34	9,07
6 492 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	8 461 784,13	7 600 638,84	4,48
3 257 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	4 353 993,88	3 621 458,30	2,13
3 214 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	2 824 149,81	2 253 014,00	1,33
2 652 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	2 498 445,94	1 911 031,20	1,13
NETHERLANDS			10 058 334,52	9 168 236,80	5,40
Government			10 058 334,52	9 168 236,80	5,40
5 377 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	6 422 641,74	6 013 636,80	3,54
2 372 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	2 617 428,57	2 328 829,60	1,37
1 194 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	1 018 264,21	825 770,40	0,49
AUSTRIA			8 164 786,44	6 336 436,66	3,74
Government			8 164 786,44	6 336 436,66	3,74
1 754 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	2 308 179,31	1 928 856,26	1,14
3 179 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	2 290 596,65	1 769 113,50	1,04
2 419 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	1 866 040,61	1 330 691,90	0,79
1 325 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	1 699 969,87	1 307 775,00	0,77

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

Fonditalia Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			4 239 134,13	3 762 587,88	2,22
Government			4 239 134,13	3 762 587,88	2,22
4 060 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	2 186 521,56	2 093 863,80	1,24
2 703 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	2 052 612,57	1 668 724,08	0,98
IRELAND			4 144 022,81	3 481 263,00	2,05
Government			4 144 022,81	3 481 263,00	2,05
2 588 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	2 235 125,18	1 922 107,60	1,13
1 958 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	1 908 897,63	1 559 155,40	0,92
FINLAND			2 599 990,17	2 087 550,20	1,23
Government			2 599 990,17	2 087 550,20	1,23
1 870 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	1 669 697,82	1 327 625,20	0,78
1 250 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	930 292,35	759 925,00	0,45
Zero-Coupon Bonds			9 811 410,64	7 950 686,20	4,69
GERMANY			8 979 051,04	7 168 006,20	4,23
Government			8 979 051,04	7 168 006,20	4,23
14 045 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	8 979 051,04	7 168 006,20	4,23
NETHERLANDS			832 359,60	782 680,00	0,46
Government			832 359,60	782 680,00	0,46
1 700 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	832 359,60	782 680,00	0,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 758 119,14	17 963 687,95	10,59
Ordinary Bonds			21 758 119,14	17 963 687,95	10,59
SPAIN			21 758 119,14	17 963 687,95	10,59
Government			21 758 119,14	17 963 687,95	10,59
4 672 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	6 265 056,17	5 274 781,44	3,11
4 296 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	6 156 310,67	5 050 893,12	2,98
3 991 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	4 869 564,06	4 209 267,79	2,48
3 920 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	4 467 188,24	3 428 745,60	2,02
Total Portfolio			194 488 268,67	166 726 571,90	98,28

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

Fonditalia Bond US Plus

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	455 397 073,60	
Banks	(Note 3)	1 024 863,40	
Other banks and broker accounts	(Notes 2, 3)	7 356 990,11	
Unrealised profit on future contracts	(Notes 2, 11)	471 233,02	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 953 200,38	
Unrealised profit on swap contracts	(Notes 2, 10)	3 897 876,89	
Interest receivable on swap contracts	(Notes 2, 10)	3 045 705,41	
Interest receivable (net of withholding tax)		2 733 493,62	
Receivable on investments sold		79 433 530,49	
Receivable on subscriptions		91 639,95	
Total Assets		555 405 606,87	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(7 041 897,38)	
Option contracts, at market value	(Notes 2, 11)	(367 275,73)	
Unrealised loss on future contracts	(Notes 2, 11)	(599 665,07)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(884 481,25)	
Unrealised loss on swap contracts	(Notes 2, 10)	(335 052,45)	
Interest payable on swap contracts	(Notes 2, 10)	(966 244,03)	
Payable on investments purchased		(171 348 194,36)	
Payable on redemptions		(319 285,06)	
Other liabilities		(1 093 493,42)	
Total liabilities		(182 955 588,75)	
Total net assets		372 450 018,12	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,31	9 517 570,899
Class RH	EUR	7,95	1 260 340,985
Class S	EUR	9,20	3 603 135,483
Class T	EUR	12,45	15 514 593,557
Class TH	EUR	8,65	3 299 139,892

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

Fonditalia Bond US Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	547 163 189,34
Interest on:		
- bonds	(Note 2)	14 114 411,20
- bank accounts	(Notes 2, 3)	320 445,13
- others	(Note 2)	1 027 865,68
Securities lending, net	(Note 16)	2 241,69
Other income	(Note 12)	334,36
Total income		15 465 298,06
Interest on bank accounts	(Notes 2, 3)	(343 739,37)
Management fee	(Note 7)	(5 283 005,22)
Central Administration fee	(Note 9)	(542 036,01)
Depository fee	(Note 9)	(186 146,43)
Subscription tax	(Note 5)	(202 724,41)
Other charges and taxes	(Note 6)	(1 438 519,75)
Total expenses		(7 996 171,19)
Net investment income / (loss)		7 469 126,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(18 194 418,46)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(34 026 088,45)
- option contracts	(Note 2)	(59 971,92)
- future contracts	(Note 2)	94 279,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	(837 538,96)
- swap contracts	(Note 2)	1 042 094,52
Net result of operations for the year		(44 512 516,78)
Subscriptions for the year		47 983 583,67
Redemptions for the year		(177 576 289,27)
Dividend distributions	(Note 15)	(607 948,84)
Net assets at the end of the year		372 450 018,12

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			491 371 108,68	455 397 073,60	122,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			191 598 702,25	161 782 209,17	43,44
Ordinary Bonds			181 698 861,09	152 522 073,09	40,95
UNITED STATES			139 567 391,85	114 283 573,05	30,68
Government			116 987 062,75	92 652 542,77	24,88
15 700 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	13 926 850,36	12 555 500,76	3,37
8 300 000,00	U.S. TREASURY BONDS 3.875% 15/05/2043	USD	7 480 514,99	7 113 188,18	1,91
9 000 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	8 451 980,24	7 082 106,60	1,90
10 400 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	10 658 637,44	6 137 077,11	1,65
9 500 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	7 705 309,44	5 591 623,66	1,50
7 800 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	7 830 768,91	5 574 124,93	1,50
5 880 056,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	5 162 790,02	4 865 472,95	1,31
6 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	5 559 052,08	4 336 159,91	1,16
4 670 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	4 608 369,76	4 153 172,40	1,12
5 100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 183 713,37	4 030 080,58	1,08
4 182 128,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 439 640,25	3 321 906,84	0,89
3 100 000,00	U.S. TREASURY BONDS 4.375% 15/05/2041	USD	3 685 864,32	2 878 313,31	0,77
3 910 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 997 087,49	2 860 067,45	0,77
4 000 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	3 384 342,41	2 132 089,27	0,57
3 000 000,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	2 585 681,12	2 056 868,70	0,55
2 100 000,00	TENNESSEE VALLEY AUTHORITY 3.875% 15/03/2028	USD	1 931 946,04	1 889 913,40	0,51
2 400 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	3 077 449,42	1 771 951,89	0,48
2 600 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 360 493,18	1 677 253,14	0,45
2 300 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 773 401,12	1 666 830,24	0,45
2 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 690 389,79	1 462 950,10	0,39
1 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 209 962,18	1 440 405,52	0,39
2 470 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	2 066 747,61	1 230 512,79	0,33
1 400 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	1 353 646,93	1 224 000,62	0,33
1 300 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	1 635 284,50	1 068 542,38	0,29
1 400 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 160 520,72	1 058 832,09	0,28
1 003 696,40	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	870 264,90	862 630,77	0,23
1 000 000,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	1 127 632,99	720 749,83	0,19
700 000,00	U.S. TREASURY NOTES 0.50% 31/08/2030	USD	562 014,44	551 183,23	0,15
600 000,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	479 578,91	471 233,48	0,13
700 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	573 309,00	447 738,75	0,12
670 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	453 818,82	420 061,89	0,11
Multi-Utilities			7 484 234,93	6 881 181,04	1,85
2 200 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	USD	2 014 553,34	1 668 359,93	0,45
1 900 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	1 553 380,10	1 440 121,05	0,39
1 600 000,00	DTE ENERGY CO. 1.05% 01/06/2025	USD	1 363 134,15	1 359 502,80	0,37
1 700 000,00	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	USD	1 491 293,73	1 352 904,93	0,36
1 200 000,00	ENTERGY ARKANSAS LLC 3.50% 01/04/2026	USD	1 061 873,61	1 060 292,33	0,28
Finance			5 479 047,63	5 566 177,19	1,49
1 600 000,00	SANTANDER HOLDINGS USA, INC. 4.50% 17/07/2025	USD	1 367 528,71	1 439 226,41	0,38
1 500 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	1 364 022,75	1 300 212,23	0,35
1 300 000,00	SYNCHRONY FINANCIAL 4.50% 23/07/2025	USD	1 091 429,67	1 143 834,99	0,31
976 598,73	NAVIENT PRIVATE EDUCATION LOAN TRUST 6.875% 16/07/2040	USD	847 458,50	895 375,56	0,24
800 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	808 608,00	787 528,00	0,21

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			3 263 668,03	3 289 791,20	0,88
2 000 000,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. 3.20% 15/06/2025	USD	1 771 998,17	1 758 990,62	0,47
1 800 000,00	BOEING CO. 2.196% 04/02/2026	USD	1 491 669,86	1 530 800,58	0,41
Telecommunication			2 176 099,56	1 920 943,95	0,52
2 200 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	2 176 099,56	1 920 943,95	0,52
Consumer Retail			1 661 033,53	1 537 401,22	0,41
1 700 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	1 661 033,53	1 537 401,22	0,41
Energy			1 339 523,69	1 314 350,53	0,35
1 500 000,00	ENERGY TRANSFER LP 2.90% 15/05/2025	USD	1 339 523,69	1 314 350,53	0,35
Health			1 176 721,73	1 121 185,15	0,30
1 300 000,00	ABBVIE, INC. 2.95% 21/11/2026	USD	1 176 721,73	1 121 185,15	0,30
UNITED KINGDOM			8 984 534,77	8 961 524,29	2,41
Finance			7 594 605,33	7 681 174,90	2,06
2 107 380,00	TOWD POINT MORTGAGE FUNDING PLC 6.568% 20/05/2045	GBP	2 332 913,21	2 456 619,83	0,66
1 105 513,54	STANLINGTON NO. 2 PLC 5.908% 12/06/2045	GBP	1 331 434,24	1 287 130,09	0,35
1 300 000,00	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	USD	1 048 109,27	1 134 983,47	0,30
900 000,00	HARBOUR PLC 6.083% 28/01/2054	GBP	1 072 264,19	1 040 975,62	0,28
830 895,00	TOWD POINT MORTGAGE FUNDING PLC 6.509% 20/07/2045	GBP	993 586,26	968 668,00	0,26
402 429,60	NEWGATE FUNDING PLC 5.482% 01/12/2050	GBP	491 678,28	453 041,14	0,12
294 462,57	EUROSAIL-U.K. PLC 6.036% 13/06/2045	GBP	324 619,88	339 756,75	0,09
Telecommunication			1 389 929,44	1 280 349,39	0,35
1 200 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	1 389 929,44	1 280 349,39	0,35
LUXEMBOURG			7 026 038,21	6 178 611,08	1,66
Finance			7 026 038,21	6 178 611,08	1,66
1 700 000,00	LOGICOR FINANCING SARL 2.25% 13/05/2025	EUR	1 687 250,00	1 602 352,00	0,43
1 700 000,00	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	1 696 277,00	1 480 819,00	0,40
1 400 000,00	CROMWELL EREIT LUX FINCO SARL 2.125% 19/11/2025	EUR	1 392 895,00	1 232 812,00	0,33
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 197 216,00	1 071 180,00	0,29
900 000,00	LOGICOR FINANCING SARL 2.75% 15/01/2030	GBP	1 052 400,21	791 448,08	0,21
SOUTH AFRICA			5 888 949,43	4 745 107,24	1,27
Government			5 888 949,43	4 745 107,24	1,27
93 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	5 888 949,43	4 745 107,24	1,27
ROMANIA			2 786 368,54	2 636 941,51	0,71
Government			2 786 368,54	2 636 941,51	0,71
1 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	1 401 724,79	1 352 839,51	0,36
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	1 384 643,75	1 284 102,00	0,35
SWEDEN			2 785 174,00	2 433 998,00	0,65
Finance			2 785 174,00	2 433 998,00	0,65
1 400 000,00	EQT AB 2.375% 06/04/2028	EUR	1 393 434,00	1 257 046,00	0,34
1 400 000,00	EQT AB 2.875% 06/04/2032	EUR	1 391 740,00	1 176 952,00	0,31
NETHERLANDS			1 921 871,37	1 770 252,41	0,48
Consumer Retail			1 921 871,37	1 770 252,41	0,48
1 600 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	GBP	1 921 871,37	1 770 252,41	0,48
JAPAN			1 457 925,08	1 414 135,88	0,38
Basic Goods			1 457 925,08	1 414 135,88	0,38
1 600 000,00	SUNTORY HOLDINGS LTD. 2.25% 16/10/2024	USD	1 457 925,08	1 414 135,88	0,38
ITALY			1 586 128,00	1 383 408,00	0,37
Consumer Retail			1 586 128,00	1 383 408,00	0,37
1 600 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	1 586 128,00	1 383 408,00	0,37

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			1 434 244,54	1 372 018,58	0,37
Government			1 434 244,54	1 372 018,58	0,37
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 434 244,54	1 372 018,58	0,37
SWITZERLAND			1 381 825,98	1 272 660,75	0,34
Finance			1 381 825,98	1 272 660,75	0,34
1 400 000,00	CREDIT SUISSE AG 4.75% 09/08/2024	USD	1 381 825,98	1 272 660,75	0,34
ISRAEL			1 664 739,00	1 190 768,25	0,32
Government			1 664 739,00	1 190 768,25	0,32
1 800 000,00	STATE OF ISRAEL 3.80% 13/05/2060	USD	1 664 739,00	1 190 768,25	0,32
QATAR			1 049 699,30	1 151 500,72	0,31
Government			1 049 699,30	1 151 500,72	0,31
1 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	1 049 699,30	1 151 500,72	0,31
PHILIPPINES			1 366 832,13	1 136 313,05	0,31
Supranational			1 366 832,13	1 136 313,05	0,31
24 000 000,00	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	ZAR	1 366 832,13	1 136 313,05	0,31
DOMINICAN REPUBLIC			1 158 976,22	1 127 081,86	0,30
Government			1 158 976,22	1 127 081,86	0,30
1 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	1 158 976,22	1 127 081,86	0,30
FRANCE			1 091 651,00	910 239,00	0,24
Finance			1 091 651,00	910 239,00	0,24
1 100 000,00	ALTAREA SCA 1.875% 17/01/2028	EUR	1 091 651,00	910 239,00	0,24
MEXICO			546 511,67	553 939,42	0,15
Government			546 511,67	553 939,42	0,15
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	546 511,67	553 939,42	0,15
Floating Rate Notes			9 899 841,16	9 260 136,08	2,49
UNITED KINGDOM			3 097 447,73	3 010 569,93	0,81
Finance			3 097 447,73	3 010 569,93	0,81
861 549,91	STRATTON MORTGAGE FUNDING PLC FRN 20/07/2060	GBP	1 034 187,03	1 006 038,10	0,27
800 000,00	NATWEST GROUP PLC FRN 02/03/2034	USD	754 610,40	734 377,11	0,20
532 505,41	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	624 847,48	601 373,05	0,16
400 000,00	HSBC HOLDINGS PLC FRN 09/03/2034	USD	379 958,20	372 952,60	0,10
300 000,00	BARCLAYS PLC FRN 02/11/2033	USD	303 844,62	295 829,07	0,08
JAPAN			1 778 964,00	1 466 697,74	0,39
Finance			1 778 964,00	1 466 697,74	0,39
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 10/07/2031	USD	1 778 964,00	1 466 697,74	0,39
SWITZERLAND			1 383 670,01	1 423 111,68	0,38
Finance			1 383 670,01	1 423 111,68	0,38
1 200 000,00	UBS GROUP AG FRN 30/09/2027	GBP	1 383 670,01	1 423 111,68	0,38
GERMANY			1 519 470,00	1 207 410,00	0,33
Finance			1 519 470,00	1 207 410,00	0,33
1 500 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	1 519 470,00	1 207 410,00	0,33
IRELAND			1 188 318,80	1 196 270,39	0,32
Finance			1 188 318,80	1 196 270,39	0,32
1 202 508,40	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	EUR	1 188 318,80	1 196 270,39	0,32
UNITED STATES			900 305,22	924 523,35	0,25
Finance			900 305,22	924 523,35	0,25
1 029 907,41	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	900 305,22	924 523,35	0,25
NETHERLANDS			31 665,40	31 552,99	0,01
Finance			31 665,40	31 552,99	0,01
31 595,90	CAIRN CLO III DAC FRN 20/10/2028	EUR	31 665,40	31 552,99	0,01

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

Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 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			262 145 120,89	255 554 950,21	68,61
Ordinary Bonds			215 225 456,31	208 800 721,23	56,06
UNITED STATES			202 596 674,39	196 690 170,30	52,81
Finance			151 489 912,88	149 711 432,01	40,20
43 000 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 12/10/2053	USD	33 595 299,49	34 189 586,37	9,18
27 300 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 12/10/2053	USD	22 154 272,41	22 509 150,48	6,04
10 839 275,58	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/04/2053	USD	9 580 550,65	9 218 842,36	2,48
10 319 268,82	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/10/2052	USD	9 120 930,33	8 781 328,65	2,36
9 895 989,70	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/05/2053	USD	8 746 805,20	8 418 837,40	2,26
9 870 035,40	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	8 723 864,90	8 397 910,35	2,25
6 000 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 12/10/2053	USD	5 379 817,05	5 460 797,96	1,47
5 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 14/09/2053	USD	4 911 913,49	4 932 252,60	1,32
5 900 000,00	FEDERAL HOME LOAN MORTGAGE CORP. 0.80% 28/10/2026	USD	5 006 460,92	4 824 862,30	1,30
4 915 566,06	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/07/2052	USD	4 323 788,65	4 182 970,90	1,12
3 900 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 12/10/2053	USD	3 296 960,58	3 319 883,41	0,89
3 943 251,35	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	3 243 572,67	3 133 266,12	0,84
3 387 170,61	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2052	USD	2 786 161,23	2 691 410,20	0,72
2 980 650,51	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	2 721 887,82	2 664 745,61	0,72
2 990 139,45	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2052	USD	2 459 578,06	2 381 285,27	0,64
2 200 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	2 047 011,85	1 876 248,68	0,50
2 141 353,11	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/02/2053	USD	1 899 637,42	1 821 228,42	0,49
1 983 096,05	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2052	USD	1 759 244,38	1 692 455,00	0,45
2 100 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	1 803 888,72	1 676 362,88	0,45
2 000 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	USD	1 758 879,46	1 581 278,32	0,42
1 900 000,00	MSSG TRUST 3.397% 13/09/2039	USD	1 665 474,14	1 508 237,13	0,41
1 533 014,29	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.251% 10/05/2035	USD	1 374 145,49	1 329 337,78	0,36
1 648 970,93	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2052	USD	1 356 382,48	1 314 155,94	0,35
1 500 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	1 250 127,44	1 258 087,56	0,34
1 300 000,00	GLP CAPITAL LP VIA. GLP FINANCING II, INC. 5.30% 15/01/2029	USD	1 114 134,35	1 132 863,41	0,30
1 200 000,00	COMM MORTGAGE TRUST 3.732% 10/08/2049	USD	1 081 326,00	1 047 726,58	0,28
1 000 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 4.50% 23/10/2053	USD	875 133,38	878 712,98	0,24
1 063 982,66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	875 192,77	847 333,81	0,23
992 119,93	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2053	USD	880 129,54	843 687,26	0,23
979 560,60	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	868 987,91	833 345,40	0,22
833 215,31	NEW RESIDENTIAL MORTGAGE LOAN TRUST 3.50% 25/12/2057	USD	777 479,30	729 411,00	0,20
790 956,48	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES 6.674% 25/01/2036	USD	487 521,59	712 929,44	0,19
686 966,02	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/04/2053	USD	627 327,65	614 842,94	0,17
590 714,70	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	524 034,90	504 140,01	0,14
449 841,80	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 3.358% 15/11/2048	USD	407 255,55	398 061,00	0,11
412 284,25	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2052	USD	365 745,66	350 829,85	0,09
398 463,27	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/12/2052	USD	353 484,78	339 032,10	0,09
399 331,21	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 5.969% 25/07/2045	USD	349 196,06	336 519,93	0,09
370 294,69	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2053	USD	326 261,42	314 894,31	0,08
297 783,64	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 6.049% 25/01/2045	USD	263 522,33	261 963,43	0,07
230 268,65	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES 4.652% 25/05/2034	USD	153 896,02	206 764,75	0,06

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	EXTRA SPACE STORAGE LP 5.70% 01/04/2028	USD	185 363,72	185 344,87	0,05
9 323,62	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 5.924% 25/04/2034	USD	7 265,12	8 507,25	0,00
Government			25 206 574,18	23 239 031,59	6,24
7 900 000,00	FEDERAL HOME LOAN MORTGAGE CORP. 0.65% 27/10/2025	USD	6 752 422,30	6 638 665,66	1,78
7 900 000,00	FEDERAL HOME LOAN MORTGAGE CORP. 0.65% 22/10/2025	USD	6 699 745,10	6 631 823,63	1,78
4 500 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 295 284,98	3 444 850,17	0,93
3 700 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	3 788 686,64	3 047 361,63	0,82
3 900 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	3 065 908,56	2 862 858,89	0,77
630 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	604 526,60	613 471,61	0,16
Multi-Utilities			12 807 400,11	11 983 717,90	3,22
2 200 000,00	AES CORP. 3.30% 15/07/2025	USD	2 033 924,34	1 927 511,43	0,52
2 100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	1 862 427,28	1 819 755,37	0,49
1 900 000,00	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	USD	1 780 285,73	1 676 345,37	0,45
1 800 000,00	MONONGAHELA POWER CO. 3.55% 15/05/2027	USD	1 645 851,25	1 555 146,65	0,42
1 700 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	1 524 514,97	1 405 016,24	0,38
1 700 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/02/2031	USD	1 410 612,40	1 291 098,12	0,35
1 400 000,00	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	USD	1 349 576,50	1 160 284,07	0,31
800 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	730 321,18	686 672,67	0,18
500 000,00	AMERICAN ELECTRIC POWER CO., INC. 5.625% 01/03/2033	USD	469 886,46	461 887,98	0,12
Consumer Retail			3 864 274,87	3 640 484,02	0,98
1 767 135,02	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	1 593 089,88	1 405 144,18	0,38
1 701 298,16	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/08/2033	USD	1 391 910,07	1 365 976,53	0,37
954 000,00	WYNN LAS VEGAS LLC VIA. WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025	USD	879 274,92	869 363,31	0,23
Computing and IT			2 975 075,68	2 521 452,64	0,68
1 913 000,00	BROADCOM, INC. 3.187% 15/11/2036	USD	1 609 044,02	1 326 119,04	0,36
1 700 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	1 366 031,66	1 195 333,60	0,32
Telecommunication			2 824 721,85	2 513 651,51	0,67
1 700 000,00	EXPEDIA GROUP, INC. 3.25% 15/02/2030	USD	1 544 841,14	1 365 795,70	0,36
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA. CHARTER COMMUNICATIONS OPERATING CAPITAL 2.25% 15/01/2029	USD	1 279 880,71	1 147 855,81	0,31
Health			2 048 270,62	1 884 944,49	0,50
2 200 000,00	AMGEN, INC. 2.60% 19/08/2026	USD	2 048 270,62	1 884 944,49	0,50
Industries			1 380 444,20	1 195 456,14	0,32
1 600 000,00	SPIRIT AEROSYSTEMS, INC. 4.60% 15/06/2028	USD	1 380 444,20	1 195 456,14	0,32
CAYMAN ISLANDS			1 964 410,78	2 008 021,50	0,54
Finance			1 964 410,78	2 008 021,50	0,54
1 600 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 31 LTD. 6.628% 20/04/2031	USD	1 420 124,36	1 449 486,70	0,39
607 341,88	STARWOOD LTD. 6.505% 15/07/2038	USD	544 286,42	558 534,80	0,15
AUSTRALIA			2 021 689,34	1 890 255,22	0,51
Finance			2 021 689,34	1 890 255,22	0,51
2 200 000,00	SCENTRE GROUP TRUST 1 VIA. SCENTRE GROUP TRUST 2 4.375% 28/05/2030	USD	2 021 689,34	1 890 255,22	0,51
SINGAPORE			1 939 969,45	1 854 137,83	0,50
Industries			1 939 969,45	1 854 137,83	0,50
2 100 000,00	FLEX LTD. 4.875% 12/05/2030	USD	1 939 969,45	1 854 137,83	0,50
JAPAN			1 778 305,20	1 708 268,72	0,46
Consumer Retail			1 778 305,20	1 708 268,72	0,46
2 100 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	1 778 305,20	1 708 268,72	0,46

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 500 000,00	1 475 764,95	0,39
Finance			1 500 000,00	1 475 764,95	0,39
1 500 000,00	BLACKROCK EUROPEAN CLO VII DAC 4.283% 15/10/2031	EUR	1 500 000,00	1 475 764,95	0,39
PERU			1 630 854,25	1 441 979,76	0,39
Government			1 630 854,25	1 441 979,76	0,39
5 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	1 630 854,25	1 441 979,76	0,39
UNITED KINGDOM			1 303 551,58	1 249 670,92	0,33
Industries			1 303 551,58	1 249 670,92	0,33
1 500 000,00	WEIR GROUP PLC 2.20% 13/05/2026	USD	1 303 551,58	1 249 670,92	0,33
ITALY			453 249,19	454 756,64	0,12
Finance			453 249,19	454 756,64	0,12
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	453 249,19	454 756,64	0,12
LUXEMBOURG			36 752,13	27 695,39	0,01
Energy			36 752,13	27 695,39	0,01
32 634,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	36 752,13	27 695,39	0,01
Floating Rate Notes			20 143 549,02	20 081 441,99	5,39
UNITED STATES			9 689 126,11	9 852 653,62	2,64
Finance			6 986 454,41	6 997 363,84	1,88
2 000 000,00	BANK OF AMERICA CORP. FRN 02/04/2026	USD	1 771 650,14	1 771 650,14	0,48
1 668 994,52	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	1 462 289,94	1 510 747,58	0,40
1 600 000,00	BBCMS TRUST FRN 15/07/2037	USD	1 405 458,49	1 449 418,00	0,39
1 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	1 317 019,53	1 230 363,78	0,33
1 136 010,33	ASHFORD HOSPITALITY TRUST FRN 15/06/2035	USD	1 001 424,45	1 035 184,34	0,28
Health			1 377 291,20	1 475 181,64	0,39
1 600 000,00	BAYER U.S. FINANCE II LLC FRN 15/12/2023	USD	1 377 291,20	1 475 181,64	0,39
Consumer Retail			1 325 380,50	1 380 108,14	0,37
1 500 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC FRN 13/12/2024	USD	1 325 380,50	1 380 108,14	0,37
CAYMAN ISLANDS			4 093 518,39	4 196 444,33	1,13
Finance			4 093 518,39	4 196 444,33	1,13
1 775 060,14	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	1 622 073,08	1 621 980,31	0,44
1 547 520,11	MAGNETITE VIII LTD. FRN 15/04/2031	USD	1 367 089,66	1 422 993,82	0,38
1 252 890,87	GREYSTONE CRE NOTES LTD. FRN 15/09/2037	USD	1 104 355,65	1 151 470,20	0,31
SWITZERLAND			3 339 096,52	3 230 577,11	0,87
Finance			3 339 096,52	3 230 577,11	0,87
2 200 000,00	UBS GROUP AG FRN 05/06/2026	USD	1 975 309,60	1 889 099,84	0,51
1 400 000,00	UBS GROUP AG FRN 12/08/2033	USD	1 363 786,92	1 341 477,27	0,36
FRANCE			1 708 598,00	1 580 854,49	0,42
Finance			1 708 598,00	1 580 854,49	0,42
2 000 000,00	BNP PARIBAS SA FRN 30/09/2028	USD	1 708 598,00	1 580 854,49	0,42
ITALY			906 768,00	843 084,00	0,23
Finance			906 768,00	843 084,00	0,23
900 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	906 768,00	843 084,00	0,23
IRELAND			406 442,00	377 828,44	0,10
Finance			406 442,00	377 828,44	0,10
400 000,00	AIB GROUP PLC FRN 14/10/2026	USD	406 442,00	377 828,44	0,10
Zero-Coupon Bonds			26 776 115,56	26 672 786,99	7,16
JAPAN			19 352 979,01	19 239 980,20	5,17
Government			19 352 979,01	19 239 980,20	5,17
3 040 000 000,00	JAPAN TREASURY DISCOUNT BILLS 0.00% 11/09/2023	JPY	19 352 979,01	19 239 980,20	5,17

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			7 417 114,30	7 431 750,61	1,99
Government			7 417 114,30	7 431 750,61	1,99
5 100 000,00	U.S. TREASURY BILLS 0.00% 26/09/2023	USD	4 689 584,92	4 681 051,96	1,25
2 400 000,00	U.S. TREASURY BILLS 0.00% 02/01/2024	USD	2 186 546,03	2 198 310,45	0,59
400 000,00	U.S. TREASURY BILLS 0.00% 19/09/2023	USD	359 057,78	367 519,17	0,10
201 000,00	U.S. TREASURY BILLS 0.00% 12/09/2023	USD	181 925,57	184 869,03	0,05
CAYMAN ISLANDS			6 022,25	1 056,18	0,00
Energy			6 022,25	1 056,18	0,00
92 000,00	ODEBRECHT OIL & GAS FINANCE LTD. 0.00% 31/12/2099	USD	6 022,25	1 056,18	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			37 627 285,54	38 059 914,22	10,22
Shares			81 343,19	61 300,96	0,02
LUXEMBOURG			81 343,19	61 300,96	0,02
Industries			81 343,19	61 300,96	0,02
2 844,00	DRILLCO HLDG LUX SA	USD	73 208,87	55 170,86	0,02
316,00	DRILLCO HLDG LUX SA	USD	8 134,32	6 130,10	0,00
Ordinary Bonds			32 188 464,50	32 716 906,47	8,78
UNITED STATES			24 852 417,78	25 263 493,63	6,78
Finance			23 936 091,92	24 474 919,06	6,57
7 700 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 12/10/2053	USD	6 860 398,47	6 880 544,62	1,85
8 200 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 3.00% 23/10/2053	USD	6 629 001,08	6 650 910,69	1,79
6 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 13/10/2052	USD	5 868 347,58	5 941 719,73	1,60
1 171 785,15	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES 6.479% 25/10/2034	USD	787 524,18	1 050 943,58	0,28
897 233,88	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	USD	787 949,65	776 430,77	0,21
944 962,37	COUNTRYWIDE ALTERNATIVE LOAN TRUST 5.623% 20/12/2046	USD	633 482,12	760 336,05	0,20
491 291,08	BCAP LLC TRUST 4.422% 26/07/2037	USD	377 455,40	374 250,28	0,10
422 184,96	NEW CENTURY HOME EQUITY LOAN TRUST 6.149% 25/10/2035	USD	344 692,45	371 689,54	0,10
307 123,58	BEAR STEARNS ALT-A TRUST 5.103% 25/08/2034	USD	285 066,49	273 302,56	0,07
221 933,51	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	USD	217 949,19	202 340,45	0,05
217 868,67	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	USD	214 924,81	199 503,23	0,05
142 704,52	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	113 526,14	130 287,86	0,04
128 486,01	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	USD	126 179,29	117 886,43	0,03
95 921,86	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	USD	75 956,62	89 770,60	0,02
87 969,25	BANC OF AMERICA FUNDING TRUST 4.131% 20/02/2035	USD	66 461,99	76 424,21	0,02
82 657,99	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	USD	75 658,85	71 005,70	0,02
63 900,43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	USD	50 834,88	58 340,48	0,02
57 485,23	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	USD	48 011,17	53 699,52	0,01
52 167,18	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	USD	41 309,07	48 731,69	0,01
51 601,67	THORNBURG MORTGAGE SECURITIES TRUST 4.312% 25/07/2036	USD	41 540,02	38 185,60	0,01
41 603,23	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	40 856,32	37 983,35	0,01
40 623,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	USD	32 317,63	37 552,09	0,01
33 823,91	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	26 463,03	30 499,90	0,01
32 368,39	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	30 605,80	29 439,06	0,01
31 906,88	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	USD	25 383,00	29 407,51	0,01
28 661,83	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	USD	22 424,35	25 808,66	0,01
25 882,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	USD	23 535,55	22 110,24	0,01
23 599,28	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	USD	18 687,29	21 883,77	0,01
19 864,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	USD	18 063,15	16 969,24	0,01
10 768,84	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	USD	8 527,40	10 059,65	0,00

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Fonditalia Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 906,43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	USD	8 676,39	9 987,07	0,00
7 946,87	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	USD	7 804,22	7 276,98	0,00
6 719,98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	USD	5 257,55	6 089,17	0,00
6 735,60	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2025	USD	5 269,77	6 081,11	0,00
5 359,51	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	USD	4 193,16	4 835,88	0,00
4 488,99	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	USD	4 408,40	4 137,35	0,00
3 557,77	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2026	USD	2 783,51	3 213,60	0,00
3 180,14	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	USD	2 488,05	2 882,04	0,00
2 655,86	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	2 077,90	2 398,80	0,00
Government			916 325,86	788 574,57	0,21
1 100 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	916 325,86	788 574,57	0,21
IRELAND			3 900 032,66	3 837 052,31	1,03
Finance			3 900 032,66	3 837 052,31	1,03
2 494 916,73	HARVEST CLO XVI DAC 4.303% 15/10/2031	EUR	2 494 916,73	2 443 641,70	0,66
1 405 115,93	AQUEDUCT EUROPEAN CLO DAC 4.345% 20/07/2030	EUR	1 405 115,93	1 393 410,61	0,37
UNITED KINGDOM			3 436 014,06	3 616 360,53	0,97
Finance			3 436 014,06	3 616 360,53	0,97
3 102 008,00	TOWD POINT MORTGAGE FUNDING PLC 6.509% 20/07/2045	GBP	3 436 014,06	3 616 360,53	0,97
Floating Rate Notes			5 357 477,85	5 281 706,79	1,42
IRELAND			3 281 245,77	3 251 143,67	0,87
Finance			3 281 245,77	3 251 143,67	0,87
1 809 104,94	MARLAY PARK CLO DAC FRN 15/10/2030	EUR	1 801 506,69	1 792 577,14	0,48
1 479 739,08	PALMER SQUARE EUROPEAN LOAN FUNDING DAC FRN 15/10/2031	EUR	1 479 739,08	1 458 566,53	0,39
UNITED KINGDOM			2 069 662,51	2 024 284,02	0,55
Finance			2 069 662,51	2 024 284,02	0,55
1 738 742,02	RIPON MORTGAGES PLC FRN 28/08/2056	GBP	2 069 662,51	2 024 284,02	0,55
UNITED STATES			6 569,57	6 279,10	0,00
Finance			6 569,57	6 279,10	0,00
7 353,69	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	6 569,57	6 279,10	0,00
Total Portfolio			491 371 108,68	455 397 073,60	122,27

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

Fonditalia Bond US Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(128 432,05)	118 262 159,65
Unrealised profit on future contracts and commitment						471 233,02	62 556 589,17
100 000,00	386,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	241 728,14	38 026 308,51
100 000 000,00	(19,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	143 704,88	17 654 380,66
100 000,00	(50,00)	Sale	EURO BOBL	07/09/2023	EUR	55 720,00	5 805 500,00
100 000,00	(8,00)	Sale	EURO BUXL	07/09/2023	EUR	30 080,00	1 070 400,00
Unrealised loss on future contracts and commitment						(599 665,07)	55 705 570,48
100 000,00	(324,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(422 127,91)	34 661 120,18
100 000,00	(69,00)	Sale	US ULTRA BOND (CBT)	19/12/2023	USD	(138 571,44)	8 230 843,47
100 000,00	(42,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(25 999,68)	4 296 598,93
100 000,00	(9,00)	Sale	EURO BUND	07/12/2023	EUR	(6 790,00)	1 193 670,00
200 000,00	(39,00)	Sale	US 2YR NOTE (CBT)	29/12/2023	USD	(6 176,04)	7 323 337,90

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

Fonditalia Bond US Plus

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				(221 922,60)	(367 275,73)	98 706 612,78
Written option contracts				(221 922,60)	(367 275,73)	98 706 612,78
(17 900 000,00)	Call	EURO FX CURR FUT OPTN CALL 2,99 11/10/2023	USD	(110 961,30)	(710,32)	49 353 166,28
(17 900 000,00)	Put	EURO FX CURR FUT OPTN PUT 2,99 11/10/2023	USD	(110 961,30)	(366 565,41)	49 353 446,50

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 068 719,13
Unrealised profit on forward foreign exchange contracts					1 953 200,38
05/09/23	27 678 395,75	USD	24 996 000,00	EUR	505 822,07
11/09/23	21 444 861,66	USD	3 040 000 000,00	JPY	499 017,18
05/09/23	22 842 336,63	USD	17 773 000,00	GBP	296 865,53
12/09/23	2 971 232,87	USD	52 092 546,05	ZAR	204 641,84
05/09/23	27 477 000,00	EUR	29 666 916,90	USD	143 030,11
05/09/23	16 230 000,00	GBP	20 414 668,54	USD	138 510,99
17/10/23	1 681 352,00	USD	30 618 596,87	ZAR	64 745,33
05/09/23	3 283 688,02	CAD	2 411 462,16	USD	14 369,34
20/09/23	2 601 633,24	USD	9 579 213,60	PEN	12 660,52
05/09/23	2 457 053,48	BRL	484 654,61	USD	10 636,61
15/11/23	1 252 000,00	AUD	804 735,90	USD	7 525,80
22/09/23	1 835 437,17	USD	34 677 098,00	ZAR	6 495,51
19/09/23	2 000 000,00	USD	1 836 340,39	EUR	5 161,85
05/09/23	302 522,75	USD	1 472 378,22	BRL	4 770,55
03/11/23	2 489 242,16	BRL	493 691,55	USD	4 490,72
15/11/23	8 595 000,00	NOK	805 398,64	USD	3 911,36
05/09/23	324 359,17	USD	295 000,00	EUR	3 852,21
05/09/23	402 112,36	USD	367 000,00	EUR	3 491,05
05/09/23	270 389,35	USD	246 000,00	EUR	3 126,47
20/09/23	12 267 392 000,00	IDR	802 000,00	USD	3 081,46
05/09/23	262 730,67	USD	239 000,00	EUR	3 070,06
19/09/23	227 000,00	USD	206 130,26	EUR	2 880,24
05/09/23	248 137,33	USD	226 000,00	EUR	2 624,31
05/09/23	302 940,81	USD	1 491 044,35	BRL	1 682,56
20/09/23	28 103 443,40	THB	802 000,00	USD	1 656,45
05/09/23	407 000,00	EUR	439 975,38	USD	1 623,40
05/09/23	183 820,14	USD	168 000,00	EUR	1 364,89
05/09/23	161 397,12	USD	148 000,00	EUR	705,17
22/09/23	2 089 478,00	CNH	286 571,00	USD	700,29
20/09/23	718 961,05	PEN	193 831,84	USD	368,12
03/10/23	87 081,57	USD	80 000,00	EUR	125,85
05/09/23	190 051,63	USD	175 000,00	EUR	106,35
22/09/23	2 404,00	USD	17 280,43	CNH	25,50
22/09/23	1 926,00	USD	13 807,30	CNH	25,14
22/09/23	2 256,00	USD	16 233,39	CNH	21,81
22/09/23	2 251,00	USD	16 260,77	CNH	13,74
Unrealised loss on forward foreign exchange contracts					(884 481,25)
19/09/23	40 612 049,73	EUR	44 590 000,00	USD	(444 242,62)
03/10/23	29 707 857,63	USD	27 477 000,00	EUR	(142 086,03)
03/10/23	20 417 442,25	USD	16 230 000,00	GBP	(138 135,14)
15/11/23	528 920 735,00	JPY	3 731 876,59	USD	(52 628,15)

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

Fonditalia Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/10/23	2 411 462,16	USD	3 282 364,13	CAD	(14 403,25)
05/09/23	996 000,00	EUR	1 095 114,85	USD	(12 997,21)
05/09/23	2 413 524,74	USD	3 282 000,00	CAD	(11 319,42)
05/09/23	1 543 000,00	GBP	1 966 484,22	USD	(10 459,23)
05/09/23	3 045 571,38	USD	2 814 000,00	EUR	(7 926,26)
20/12/23	2 006 000,00	USD	63 279 858,00	TWD	(7 274,51)
22/09/23	1 993 506,14	USD	14 551 000,00	CNH	(6 862,69)
03/10/23	1 478 942,97	BRL	302 522,75	USD	(4 799,29)
05/09/23	489 000,00	EUR	535 691,43	USD	(4 565,73)
05/09/23	3 939 354,90	BRL	800 372,80	USD	(4 445,32)
05/09/23	493 691,55	USD	2 466 976,68	BRL	(4 156,71)
20/09/23	13 486 000,00	MXN	803 378,41	USD	(4 036,35)
05/09/23	1 491 044,35	BRL	305 000,00	USD	(3 579,82)
05/09/23	260 000,00	EUR	285 478,57	USD	(3 029,11)
05/09/23	248 000,00	EUR	271 762,89	USD	(2 392,00)
20/09/23	66 273 270,00	INR	802 000,00	USD	(1 798,07)
05/09/23	219 442,96	USD	203 000,00	EUR	(813,60)
13/09/23	322 888,98	PEN	88 156,00	USD	(808,84)
26/03/24	286 571,00	USD	2 062 454,35	CNH	(701,54)
13/09/23	154 030,66	PEN	42 016,00	USD	(350,98)
20/09/23	582 346,00	PEN	157 680,60	USD	(328,06)
20/09/23	16 450,24	ILS	4 631,00	USD	(274,00)
11/09/23	475 393,05	PEN	128 584,00	USD	(58,60)
22/09/23	3 428,37	USD	25 000,00	CNH	(8,72)

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

Fonditalia Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						26 452,88	202 553,98
Unrealised profit on swap contracts						25 329,05	268 561,38
GE CAPITAL FUNDING LLC	USD	S	300 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2024	554,49	305,28
GE CAPITAL FUNDING LLC	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	184,77	2 721,31
MARKIT ITRAXX EUROPE INDEX, S39	EUR	S	2 100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	4 258,33	10 785,94
REPUBLIC OF COLOMBIA	USD	L	1 100 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2027	2 033,10	35 317,83
REPUBLIC OF COLOMBIA	USD	L	1 300 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	2 402,87	76 733,50
REPUBLIC OF SOUTH AFRICA	USD	L	3 400 000,00	BANK OF AMERICA N.A.	20/12/2026	6 284,24	52 383,77
REPUBLIC OF SOUTH AFRICA	USD	L	1 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	2 772,45	57 861,24
REPUBLIC OF SOUTH AFRICA	USD	L	1 800 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2026	3 326,92	25 352,23
VERIZON COMMUNICATIONS INC	USD	S	1 900 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	3 511,88	7 100,28
Unrealised loss on swap contracts						1 123,83	(66 007,40)
GE CAPITAL FUNDING LLC	USD	S	600 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2023	1 109,00	(1 051,46)
MARKIT ABX AAA HOME EQUITY INDEX 06-2	USD	L	638 106,32	BANK OF AMERICA N.A.	25/05/2046	10,79	(49 209,48)
MARKIT ABX AAA HOME EQUITY INDEX 06-2	USD	L	204 194,02	BARCLAYS BANK PLC	25/05/2046	4,04	(15 746,46)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INTEREST RATE SWAPS						332 579,40	(80 952,46)
Unrealised profit on swap contracts						332 180,10	(26 427,72)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	2 400 000 000,00	17/03/2024	3 246,97	-	8 597,83	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	170 000 000,00	31/10/2038	-	(2 694,78)	77 891,39	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	654 000 000,00	15/03/2042	-	(11 108,13)	305 326,13	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	37 000 000,00	19/04/2042	-	(641,03)	19 185,84	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	605 000 000,00	15/06/2052	-	(7 127,92)	372 890,75	
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	13 200 000,00	21/12/2052	269 641,47	-	1 961 973,57	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	58 020 000,00	20/03/2038	-	(1 282,72)	26 585,15	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	60 000 000,00	22/10/2038	-	(1 102,27)	28 967,85	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	80 000 000,00	12/11/2038	-	(1 247,92)	38 398,18	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	126 800 000,00	20/12/2038	-	(1 222,95)	59 932,27	
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 800 000,00	15/02/2048	59 291,66	-	729 566,55	
Unrealised loss on swap contracts						399,30	(54 524,74)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	03/05/2027	-	(54 032,29)	(237 658,77)	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	80 000 000,00	18/06/2028	399,30	-	(8 481,97)	
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	232 310 000,00	18/09/2026	-	(492,45)	(2 473,19)	
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	4 100 000,00	20/09/2033	-	-	(20 431,12)	

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

Fonditalia Flexible Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	91 911 032,55	
Banks	(Note 3)	1 189 154,82	
Other banks and broker accounts	(Notes 2, 3)	3 438 645,57	
Options purchased, at market value	(Notes 2, 11)	38 144,39	
Unrealised profit on future contracts	(Notes 2, 11)	20 125,23	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	83 896,60	
Interest receivable (net of withholding tax)		461 900,84	
Dividends receivable (net of withholding tax)		34 677,71	
Receivable on investments sold		183 181,39	
Receivable on subscriptions		32 326,72	
Total Assets		97 393 085,82	
Liabilities			
Bank overdrafts	(Note 3)	(81 563,62)	
Unrealised loss on future contracts	(Notes 2, 11)	(140 255,25)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(236 476,89)	
Payable on investments purchased		(255 138,72)	
Payable on redemptions		(32 747,90)	
Other liabilities		(273 814,17)	
Total liabilities		(1 019 996,55)	
Total net assets		96 373 089,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	2,50	7 740 923,025
Class T	EUR	2,72	28 369 769,179

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

Fonditalia Flexible Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	94 795 796,24
Dividends (net of withholding tax)	(Note 2)	829 726,51
Interest on:		
- bonds	(Note 2)	1 144 556,69
- bank accounts	(Notes 2, 3)	115 709,06
- others	(Note 2)	224,28
Securities lending, net	(Note 16)	7 835,85
Other income	(Note 12)	1 854,52
Total income		2 099 906,91
Interest on bank accounts	(Notes 2, 3)	(13 398,23)
Management fee	(Note 7)	(1 222 931,70)
Central Administration fee	(Note 9)	(120 974,62)
Depository fee	(Note 9)	(41 463,95)
Subscription tax	(Note 5)	(47 707,41)
Other charges and taxes	(Note 6)	(69 208,81)
Total expenses		(1 515 684,72)
Net investment income / (loss)		584 222,19
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(781 846,86)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 655,30
- option contracts	(Note 2)	(14 850,44)
- future contracts	(Note 2)	95 739,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 522 507,55
- swap contracts	(Note 2)	(22 148,55)
Net result of operations for the year		1 387 278,98
Subscriptions for the year		22 604 723,88
Redemptions for the year		(22 414 709,83)
Net assets at the end of the year		96 373 089,27

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			94 612 671,24	91 911 032,55	95,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			84 435 438,31	82 814 645,89	85,93
Shares			34 640 145,54	34 054 536,76	35,34
CAYMAN ISLANDS			9 588 876,35	7 596 292,20	7,88
Telecommunication			5 547 863,97	4 452 206,13	4,62
9 191,00	ALIBABA GROUP HOLDING LTD.	USD	929 224,98	786 699,32	0,82
19 830,00	TENCENT HOLDINGS LTD.	HKD	919 190,11	757 222,27	0,79
69 700,00	ALIBABA GROUP HOLDING LTD.	HKD	1 187 375,68	738 680,47	0,77
36 070,00	BAIDU, INC.	HKD	608 354,67	590 780,59	0,61
25 163,00	MEITUAN	HKD	430 163,68	379 911,86	0,39
62 131,00	IQIYI, INC.	USD	328 973,17	288 515,52	0,30
9 204,00	JD.COM, INC.	USD	363 281,73	281 627,97	0,29
42 797,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	287 690,50	268 923,03	0,28
271 000,00	WEIMOB, INC.	HKD	123 306,28	130 548,07	0,13
7 301,00	JD.COM, INC.	HKD	216 597,81	110 488,10	0,11
1 854,00	SEA LTD.	USD	122 768,49	64 279,76	0,07
1 500,00	TRIP.COM GROUP LTD.	HKD	30 936,87	54 529,17	0,06
Consumer Retail			1 972 062,63	1 677 566,89	1,74
208 500,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	578 930,76	479 172,86	0,50
296 000,00	JNBY DESIGN LTD.	HKD	356 226,56	281 356,88	0,29
131 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	323 392,80	279 514,57	0,29
173 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	246 906,63	197 980,48	0,20
319 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	214 280,17	189 277,66	0,20
4 898,00	H WORLD GROUP LTD.	USD	206 481,76	181 776,84	0,19
2 870,00	MINISO GROUP HOLDING LTD.	USD	45 843,95	68 487,60	0,07
Health			907 850,46	459 113,97	0,48
163 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	547 188,25	195 346,25	0,20
311 000,00	CHINA FEIHE LTD.	HKD	262 178,27	172 472,43	0,18
57 900,00	MICROPORT SCIENTIFIC CORP.	HKD	98 483,94	91 295,29	0,10
Computing and IT			485 237,66	409 342,74	0,42
504 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	411 516,15	307 929,42	0,32
29 196,00	GRAB HOLDINGS LTD.	USD	73 721,51	101 413,32	0,10
Industries			380 233,76	269 812,32	0,28
18 235,00	HESAI GROUP	USD	255 659,91	165 994,24	0,17
117 500,00	LK TECHNOLOGY HOLDINGS LTD.	HKD	124 573,85	103 818,08	0,11
Finance			179 699,78	226 134,25	0,23
8 109,00	XP, INC.	BRL	126 321,66	189 659,77	0,19
32 717,00	LUFAX HOLDING LTD.	USD	53 378,12	36 474,48	0,04
Basic Goods			115 928,09	102 115,90	0,11
149 847,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	115 928,09	102 115,90	0,11
KOREA			4 020 462,86	3 576 790,15	3,71
Computing and IT			1 865 058,29	1 788 496,12	1,85
33 114,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 631 344,17	1 544 254,02	1,60
1 719,00	SK HYNIX, INC.	KRW	120 622,05	145 950,01	0,15
993,00	SAMSUNG SDS CO. LTD.	KRW	113 092,07	98 292,09	0,10
Consumer Retail			1 375 960,81	1 037 566,11	1,08
13 270,00	S-1 CORP.	KRW	520 983,37	516 162,08	0,54
597,00	LG H&H CO. LTD.	KRW	537 090,38	193 304,08	0,20

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 423,00	HYUNDAI MOTOR CO.	KRW	168 708,62	187 576,06	0,19
5 319,00	FILA HOLDINGS CORP.	KRW	149 178,44	140 523,89	0,15
Finance			658 068,31	637 343,41	0,66
13 368,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	381 031,79	331 273,75	0,34
8 116,00	KB FINANCIAL GROUP, INC.	KRW	277 036,52	306 069,66	0,32
Raw materials			121 375,45	113 384,51	0,12
279,00	LG CHEM LTD.	KRW	121 375,45	113 384,51	0,12
SOUTH AFRICA			3 098 353,92	2 730 439,70	2,83
Health			946 399,67	836 820,40	0,87
801 005,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	946 399,67	836 820,40	0,87
Industries			827 792,16	677 588,85	0,70
5 355 844,00	PPC LTD.	ZAR	827 792,16	677 588,85	0,70
Consumer Retail			681 039,11	612 754,31	0,64
53 208,00	MR PRICE GROUP LTD.	ZAR	481 842,79	342 480,70	0,36
92 435,00	REUNERT LTD.	ZAR	199 196,32	270 273,61	0,28
Telecommunication			292 060,01	264 260,94	0,27
959,00	NASPERS LTD.	ZAR	145 835,64	150 118,19	0,15
19 496,00	MTN GROUP LTD.	ZAR	146 224,37	114 142,75	0,12
Raw materials			181 219,06	169 328,70	0,18
10 782,00	ANGLOGOLD ASHANTI LTD.	ZAR	181 219,06	169 328,70	0,18
Finance			140 212,76	126 975,28	0,13
14 315,00	ABSA GROUP LTD.	ZAR	140 212,76	126 975,28	0,13
Basic Goods			29 631,15	42 711,22	0,04
3 327,00	SHOPRITE HOLDINGS LTD.	ZAR	29 631,15	42 711,22	0,04
BRAZIL			2 402 075,21	2 486 929,40	2,58
Consumer Retail			721 816,65	699 418,81	0,73
194 115,00	CCR SA	BRL	448 128,23	450 110,24	0,47
46 148,00	YDUQS PARTICIPACOES SA	BRL	158 549,52	174 938,61	0,18
24 930,00	LOJAS RENNER SA	BRL	115 138,90	74 369,96	0,08
Health			586 031,26	627 263,55	0,65
228 361,00	FLEURY SA	BRL	586 031,26	627 263,55	0,65
Finance			417 984,02	458 438,36	0,48
71 357,00	ITAU UNIBANCO HOLDING SA	BRL	320 003,42	364 253,85	0,38
48 946,00	ODONTOPREV SA	BRL	97 980,60	94 184,51	0,10
Basic Goods			373 150,75	379 127,82	0,39
147 200,00	AMBEV SA	BRL	373 150,75	379 127,82	0,39
Telecommunication			303 092,53	322 680,86	0,33
41 933,00	TELEFONICA BRASIL SA	BRL	303 092,53	322 680,86	0,33
INDONESIA			1 912 108,61	2 409 587,47	2,50
Consumer Retail			542 201,95	1 103 196,58	1,14
7 845 730,00	MITRA ADIPERKASA TBK PT	IDR	367 723,15	918 427,17	0,95
1 339 300,00	UNI-CHARM INDONESIA TBK PT	IDR	115 638,92	104 114,54	0,11
206 700,00	ASTRA INTERNATIONAL TBK PT	IDR	58 839,88	80 654,87	0,08
Finance			903 876,59	862 781,60	0,90
5 298 424,00	CIPUTRA DEVELOPMENT TBK PT	IDR	375 303,72	365 411,28	0,38
11 904 700,00	PAKUWON JATI TBK PT	IDR	387 952,01	324 086,81	0,34
516 100,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	140 620,86	173 283,51	0,18
Industries			328 535,40	314 399,81	0,33
485 700,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	328 535,40	314 399,81	0,33

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			137 494,67	129 209,48	0,13
410 800,00	TELKOM INDONESIA PERSERO TBK PT	IDR	93 310,05	92 697,85	0,09
6 286 800,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	44 184,62	36 511,63	0,04
HONG KONG			2 288 771,30	2 179 679,25	2,26
Finance			2 191 574,22	2 095 106,75	2,17
818 000,00	HANG LUNG PROPERTIES LTD.	HKD	1 348 271,98	1 007 237,51	1,04
131 000,00	SWIRE PACIFIC LTD.	HKD	738 164,62	995 847,60	1,03
11 000,00	AIA GROUP LTD.	HKD	105 137,62	92 021,64	0,10
Health			97 197,08	84 572,50	0,09
122 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	97 197,08	84 572,50	0,09
MEXICO			1 257 243,59	2 002 824,01	2,08
Basic Goods			808 306,35	1 323 493,33	1,38
71 573,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	449 442,48	747 608,34	0,78
274 256,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	358 863,87	575 884,99	0,60
Finance			196 752,23	280 035,90	0,29
35 423,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	196 752,23	280 035,90	0,29
Industries			125 964,72	204 314,89	0,21
11 915,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	125 964,72	204 314,89	0,21
Consumer Retail			126 220,29	194 979,89	0,20
53 029,00	WAL-MART DE MEXICO SAB DE CV	MXN	126 220,29	194 979,89	0,20
TAIWAN			1 727 147,52	1 836 249,16	1,91
Computing and IT			1 528 991,33	1 654 459,07	1,72
91 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 369 342,34	1 445 380,94	1,50
109 000,00	PRIMAX ELECTRONICS LTD.	TWD	159 648,99	209 078,13	0,22
Industries			198 156,19	181 790,09	0,19
59 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	198 156,19	181 790,09	0,19
INDIA			1 373 975,72	1 679 809,02	1,74
Finance			853 797,10	1 056 480,61	1,09
43 498,00	HDFC BANK LTD.	INR	660 287,90	760 749,97	0,79
20 969,00	PRESTIGE ESTATES PROJECTS LTD.	INR	76 765,01	150 326,94	0,15
19 392,00	SOBHA LTD.	INR	107 105,97	131 726,65	0,14
5 263,00	JIO FINANCIAL SERVICES LTD.	INR	9 638,22	13 677,05	0,01
Telecommunication			408 733,62	482 340,61	0,50
83 030,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	258 702,27	242 292,41	0,25
220 992,00	ZOMATO LTD.	INR	150 031,35	240 048,20	0,25
Energy			111 445,00	140 987,80	0,15
5 263,00	RELIANCE INDUSTRIES LTD.	INR	111 445,00	140 987,80	0,15
CHINA			1 188 070,86	1 207 070,51	1,25
Energy			455 609,01	461 061,00	0,48
21 600,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	299 696,24	272 306,19	0,28
350 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	155 912,77	188 754,81	0,20
Finance			273 744,33	360 331,94	0,37
340 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	273 744,33	360 331,94	0,37
Basic Goods			387 531,10	310 524,60	0,32
94 500,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	387 531,10	310 524,60	0,32
Multi-Utilities			71 186,42	75 152,97	0,08
103 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	71 186,42	75 152,97	0,08
PHILIPPINES			1 054 210,61	1 098 350,96	1,14
Finance			739 965,06	841 387,80	0,87
280 073,00	BANK OF THE PHILIPPINE ISLANDS	PHP	426 948,38	501 330,77	0,52
769 700,00	AYALA LAND, INC.	PHP	313 016,68	340 057,03	0,35

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			314 245,55	256 963,16	0,27
141 370,00	UNIVERSAL ROBINA CORP.	PHP	314 245,55	256 963,16	0,27
CHILE			775 585,51	837 623,69	0,87
Basic Goods			775 585,51	837 623,69	0,87
68 016,00	CIA CERVECERIAS UNIDAS SA	CLP	470 461,70	460 943,23	0,48
162 895,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	305 123,81	376 680,46	0,39
UNITED KINGDOM			765 751,14	766 571,94	0,80
Finance			765 751,14	766 571,94	0,80
67 956,00	PRUDENTIAL PLC	GBP	765 751,14	766 571,94	0,80
TURKEY			289 128,80	495 724,89	0,51
Basic Goods			165 972,77	419 656,66	0,43
23 285,00	MIGROS TICARET AS	TRY	91 269,55	279 184,05	0,29
10 339,00	COCA-COLA ICECEK AS	TRY	74 703,22	140 472,61	0,14
Finance			123 156,03	76 068,23	0,08
76 472,00	AKBANK TAS	TRY	123 156,03	76 068,23	0,08
THAILAND			545 021,94	486 891,17	0,51
Finance			545 021,94	486 891,17	0,51
141 800,00	KASIKORNBANK PCL -NVDR-	THB	545 021,94	486 891,17	0,51
MAURITIUS			307 423,23	484 024,96	0,50
Telecommunication			307 423,23	484 024,96	0,50
13 246,00	MAKEMYTRIP LTD.	USD	307 423,23	484 024,96	0,50
BERMUDA			519 009,90	432 461,09	0,45
Industries			385 889,31	302 972,82	0,32
1 210 617,00	PACIFIC BASIN SHIPPING LTD.	HKD	385 889,31	302 972,82	0,32
Energy			133 120,59	129 488,27	0,13
192 000,00	KUNLUN ENERGY CO. LTD.	HKD	133 120,59	129 488,27	0,13
POLAND			280 085,23	427 723,03	0,44
Finance			244 072,07	384 348,14	0,40
2 835,00	SANTANDER BANK POLSKA SA	PLN	130 739,57	235 521,25	0,24
16 107,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	113 332,50	148 826,89	0,16
Basic Goods			36 013,16	43 374,89	0,04
12 164,00	EUROCASH SA	PLN	36 013,16	43 374,89	0,04
GREECE			199 411,14	286 873,85	0,30
Finance			199 411,14	286 873,85	0,30
184 307,00	ALPHA SERVICES & HOLDINGS SA	EUR	199 411,14	286 873,85	0,30
UNITED ARAB EMIRATES			141 435,47	279 426,76	0,29
Finance			141 435,47	279 426,76	0,29
211 777,00	ALDAR PROPERTIES PJSC	AED	141 435,47	279 426,76	0,29
MALAYSIA			271 534,60	258 501,41	0,27
Finance			271 534,60	258 501,41	0,27
142 900,00	MALAYAN BANKING BHD	MYR	271 534,60	258 501,41	0,27
UNITED STATES			322 861,92	171 023,07	0,18
Telecommunication			322 861,92	171 023,07	0,18
41 433,00	1STDIBS.COM, INC.	USD	322 861,92	171 023,07	0,18
HUNGARY			124 705,73	147 232,47	0,15
Health			76 527,19	80 360,74	0,08
3 476,00	RICHTER GEDEON NYRT	HUF	76 527,19	80 360,74	0,08
Finance			48 178,54	66 871,73	0,07
1 777,00	OTP BANK NYRT	HUF	48 178,54	66 871,73	0,07

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Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			94 359,16	95 546,74	0,10
Raw materials			94 359,16	95 546,74	0,10
9 195,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	94 359,16	95 546,74	0,10
EGYPT			50 577,18	44 457,95	0,05
Basic Goods			50 577,18	44 457,95	0,05
100 000,00	JUHAYNA FOOD INDUSTRIES	EGP	50 577,18	44 457,95	0,05
PAKISTAN			39 565,57	30 595,69	0,03
Industries			17 944,37	19 309,45	0,02
8 173,00	MILLAT TRACTORS LTD.	PKR	7 637,53	10 862,05	0,01
5 000,00	LUCKY CEMENT	PKR	10 306,84	8 447,40	0,01
Consumer Retail			21 621,20	11 286,24	0,01
4 000,00	INDUS MOTOR CO. LTD.	PKR	21 621,20	11 286,24	0,01
CYPRUS			2 392,47	5 836,22	0,01
Finance			2 392,47	5 836,22	0,01
10 848,00	GALAXY COSMOS MEZZ PLC	EUR	2 392,47	5 836,22	0,01
Ordinary Bonds			41 906 700,65	40 962 199,13	42,50
UNITED STATES			6 840 627,99	6 472 986,13	6,72
Government			6 840 627,99	6 472 986,13	6,72
7 385 800,00	U.S. TREASURY NOTES 1.75% 15/03/2025	USD	6 840 627,99	6 472 986,13	6,72
GERMANY			5 850 909,89	5 835 503,76	6,05
Government			5 850 909,89	5 835 503,76	6,05
4 056 693,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	3 940 309,89	3 908 623,76	4,05
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	1 910 600,00	1 926 880,00	2,00
ITALY			5 295 680,00	5 353 488,00	5,55
Government			5 295 680,00	5 353 488,00	5,55
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	5 295 680,00	5 353 488,00	5,55
INDONESIA			3 558 869,08	3 435 285,00	3,56
Government			3 558 869,08	3 435 285,00	3,56
3 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 18/07/2024	EUR	3 558 869,08	3 435 285,00	3,56
MEXICO			3 101 679,25	3 096 615,77	3,21
Government			1 957 330,95	1 942 199,78	2,01
1 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	1 052 124,96	1 049 921,48	1,09
10 000 000,00	MEXICO BONOS 8.00% 07/12/2023	MXN	521 038,02	542 304,47	0,56
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	384 167,97	349 973,83	0,36
Basic Goods			1 144 348,30	1 154 415,99	1,20
1 351 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	EUR	1 144 348,30	1 154 415,99	1,20
SOUTH AFRICA			3 084 708,62	3 015 908,05	3,13
Government			3 084 708,62	3 015 908,05	3,13
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.665% 17/01/2024	USD	1 832 958,48	1 826 821,29	1,90
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	1 251 750,14	1 189 086,76	1,23
PHILIPPINES			2 381 884,02	2 400 681,83	2,49
Government			2 381 884,02	2 400 681,83	2,49
1 980 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	1 826 954,00	1 850 468,40	1,92
600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 21/01/2024	USD	554 930,02	550 213,43	0,57
NETHERLANDS			1 876 563,33	1 868 556,22	1,94
Telecommunication			1 024 640,38	1 009 616,50	1,05
1 100 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	USD	1 024 640,38	1 009 616,50	1,05
Energy			851 922,95	858 939,72	0,89
1 000 000,00	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	USD	851 922,95	858 939,72	0,89

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Fonditalia Flexible Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			1 238 250,00	1 240 356,00	1,29
Government			1 238 250,00	1 240 356,00	1,29
1 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	1 238 250,00	1 240 356,00	1,29
AUSTRIA			997 730,00	997 720,00	1,04
Government			997 730,00	997 720,00	1,04
1 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.75% 20/10/2023	EUR	997 730,00	997 720,00	1,04
FRANCE			989 685,82	979 554,43	1,02
Government			989 685,82	979 554,43	1,02
978 879,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.25% 25/10/2023	EUR	989 685,82	979 554,43	1,02
MAURITIUS			897 387,14	897 821,20	0,93
Telecommunication			897 387,14	897 821,20	0,93
1 000 000,00	MTN MAURITIUS INVESTMENTS LTD. 4.755% 11/11/2024	USD	897 387,14	897 821,20	0,93
ARGENTINA			1 119 665,46	806 435,23	0,84
Government			1 119 665,46	806 435,23	0,84
1 276 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	525 000,00	380 732,88	0,40
1 278 492,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	473 328,82	349 334,02	0,36
179 507,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2030	USD	75 969,88	55 743,36	0,06
52 671,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	25 366,76	15 780,19	0,02
17 007,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	20 000,00	4 844,78	0,00
INDIA			606 497,72	596 556,10	0,62
Industries			606 497,72	596 556,10	0,62
800 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	606 497,72	596 556,10	0,62
BRITISH VIRGIN ISLANDS			632 061,45	589 597,05	0,61
Basic Goods			632 061,45	589 597,05	0,61
700 000,00	YILI HOLDING INVESTMENT LTD. 1.625% 19/11/2025	USD	632 061,45	589 597,05	0,61
MALAYSIA			526 707,08	529 759,19	0,55
Government			526 707,08	529 759,19	0,55
600 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	526 707,08	529 759,19	0,55
KOREA			523 597,01	529 493,84	0,55
Raw materials			523 597,01	529 493,84	0,55
600 000,00	POSCO 2.50% 17/01/2025	USD	523 597,01	529 493,84	0,55
MOROCCO			459 700,00	459 250,00	0,48
Government			459 700,00	459 250,00	0,48
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	459 700,00	459 250,00	0,48
QATAR			465 833,83	455 429,24	0,47
Government			465 833,83	455 429,24	0,47
500 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.375% 14/03/2024	USD	465 833,83	455 429,24	0,47
CAYMAN ISLANDS			321 757,61	357 348,41	0,37
Consumer Retail			321 757,61	357 348,41	0,37
400 000,00	SANDS CHINA LTD. 5.375% 08/08/2025	USD	321 757,61	357 348,41	0,37
SENEGAL			255 900,00	259 836,00	0,27
Government			255 900,00	259 836,00	0,27
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	255 900,00	259 836,00	0,27
TURKEY			232 973,87	249 129,84	0,26
Basic Goods			232 973,87	249 129,84	0,26
300 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	232 973,87	249 129,84	0,26
IVORY COAST			228 234,17	235 152,20	0,24
Government			228 234,17	235 152,20	0,24
150 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.375% 23/07/2024	USD	129 234,17	135 364,20	0,14
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	99 000,00	99 788,00	0,10

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Fonditalia Flexible Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COSTA RICA			167 261,43	179 951,21	0,19
Government			167 261,43	179 951,21	0,19
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 4.375% 30/04/2025	USD	167 261,43	179 951,21	0,19
GHANA			252 535,88	119 784,43	0,12
Government			252 535,88	119 784,43	0,12
300 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 7.625% 16/05/2029	USD	252 535,88	119 784,43	0,12
Zero-Coupon Bonds			7 888 592,12	7 797 910,00	8,09
FRANCE			5 535 303,88	5 409 635,00	5,61
Government			5 535 303,88	5 409 635,00	5,61
5 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2024	EUR	5 535 303,88	5 409 635,00	5,61
ITALY			2 353 288,24	2 388 275,00	2,48
Government			2 353 288,24	2 388 275,00	2,48
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/12/2024	EUR	2 353 288,24	2 388 275,00	2,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 205 293,87	9 096 386,66	9,44
Ordinary Bonds			7 342 253,87	7 207 466,66	7,48
CHILE			2 621 975,83	2 548 563,77	2,65
Government			1 702 961,60	1 676 310,36	1,74
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	1 135 212,82	1 146 949,19	1,19
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	567 748,78	529 361,17	0,55
Multi-Utilities			919 014,23	872 253,41	0,91
1 000 000,00	ENEL AMERICAS SA 4.00% 25/10/2026	USD	919 014,23	872 253,41	0,91
COLOMBIA			1 715 742,33	1 700 649,98	1,77
Government			1 715 742,33	1 700 649,98	1,77
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	1 715 742,33	1 700 649,98	1,77
LUXEMBOURG			1 256 294,92	1 234 459,23	1,28
Energy			914 073,27	888 432,52	0,92
1 000 000,00	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	USD	914 073,27	888 432,52	0,92
Industries			342 221,65	346 026,71	0,36
400 000,00	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	USD	342 221,65	346 026,71	0,36
PERU			582 861,16	546 368,59	0,57
Government			582 861,16	546 368,59	0,57
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.35% 21/07/2025	USD	325 444,51	286 989,52	0,30
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	257 416,65	259 379,07	0,27
MEXICO			457 236,14	464 716,57	0,48
Consumer Retail			457 236,14	464 716,57	0,48
500 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	457 236,14	464 716,57	0,48
BRITISH VIRGIN ISLANDS			361 706,67	360 506,84	0,37
Consumer Retail			361 706,67	360 506,84	0,37
400 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	361 706,67	360 506,84	0,37
GUATEMALA			176 540,36	177 177,91	0,18
Government			176 540,36	177 177,91	0,18
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	176 540,36	177 177,91	0,18
CAYMAN ISLANDS			169 896,46	175 023,77	0,18
Basic Goods			169 896,46	175 023,77	0,18
200 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD. 5.625% 24/10/2024	USD	169 896,46	175 023,77	0,18

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

Fonditalia Flexible Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			1 863 040,00	1 888 920,00	1,96
SPAIN			1 863 040,00	1 888 920,00	1,96
Government			1 863 040,00	1 888 920,00	1,96
2 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	1 863 040,00	1 888 920,00	1,96
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			971 939,06	0,00	0,00
Shares			971 939,06	0,00	0,00
RUSSIA			648 820,76	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
Basic Goods			69 434,65	0,00	0,00
1 500,00	MAGNIT PJSC	RUB	69 434,65	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			94 612 671,24	91 911 032,55	95,37

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

Fonditalia Flexible Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(120 130,02)	7 158 622,54
Unrealised profit on future contracts and commitment						20 125,23	2 787 533,79
100 000 000,00	(3,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	20 125,23	2 787 533,79
Unrealised loss on future contracts and commitment						(140 255,25)	4 371 088,75
20,00	(8,00)	Sale	NASDAQ 100 EMINI	15/09/2023	USD	(81 518,42)	2 290 653,35
50,00	(10,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(58 736,83)	2 080 435,40

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

Fonditalia Flexible Emerging Markets

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				52 994,83	38 144,39	-
Purchased option contracts				52 994,83	38 144,39	-
7,00	Put	NASDAQ 100 STOCK INDEX 12 900,00 15/12/2023	USD	18 566,36	10 835,22	-
4,00	Put	NASDAQ 100 STOCK INDEX 15 000,00 15/12/2023	USD	34 428,47	27 309,17	-

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

Fonditalia Flexible Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(152 580,29)
Unrealised profit on forward foreign exchange contracts					83 896,60
22/09/23	2 111 486,49	EUR	16 000 000,00	CNY	64 213,30
22/09/23	540 054,01	EUR	18 000 000,00	TWD	19 683,30
Unrealised loss on forward foreign exchange contracts					(236 476,89)
22/09/23	24 949 210,54	EUR	27 300 000,00	USD	(183 624,62)
22/09/23	616 875,68	EUR	683 000,00	USD	(11 905,51)
22/09/23	909 840,29	EUR	1 000 000,00	USD	(10 776,38)
22/09/23	857 088,42	EUR	942 000,00	USD	(10 132,49)
22/09/23	688 250,19	EUR	1 000 000 000,00	KRW	(7 700,33)
22/09/23	338 554,08	EUR	375 000,00	USD	(6 677,17)
22/09/23	638 771,28	EUR	700 000,00	USD	(5 660,39)

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

Fonditalia Euro Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	767 915 761,37	
Banks	(Note 3)	10 732 049,18	
Other banks and broker accounts	(Notes 2, 3)	14,36	
Interest receivable (net of withholding tax)		3 335 622,91	
Receivable on investments sold		8 331 159,60	
Receivable on subscriptions		456 382,04	
Total Assets		790 770 989,46	
Liabilities			
Payable on investments purchased		(8 198 489,59)	
Payable on redemptions		(306 223,68)	
Other liabilities		(1 423 818,31)	
Total liabilities		(9 928 531,58)	
Total net assets		780 842 457,88	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,68	10 387 519,578
Class S	EUR	10,93	1 709 721,913
Class T	EUR	12,38	51 752 729,752

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

Fonditalia Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	553 837 266,42
Interest on:		
- bonds	(Note 2)	6 848 728,02
- bank accounts	(Notes 2, 3)	115 632,43
Securities lending, net	(Note 16)	146 050,52
Other income	(Note 12)	68 091,23
Total income		7 178 502,20
Interest on bank accounts	(Notes 2, 3)	(557,59)
Management fee	(Note 7)	(4 852 862,47)
Central Administration fee	(Note 9)	(805 578,04)
Depositary fee	(Note 9)	(275 703,78)
Subscription tax	(Note 5)	(333 293,69)
Other charges and taxes	(Note 6)	(130 731,30)
Total expenses		(6 398 726,87)
Net investment income / (loss)		779 775,33
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(16 821 877,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 897 749,72
- option contracts	(Note 2)	189 639,00
- future contracts	(Note 2)	(206 657,30)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(140 238,83)
Net result of operations for the year		(13 301 609,67)
Subscriptions for the year		386 360 914,55
Redemptions for the year		(145 976 088,13)
Dividend distributions	(Note 15)	(78 025,29)
Net assets at the end of the year		780 842 457,88

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

Fonditalia Euro Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			818 133 511,86	767 915 761,37	98,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			672 249 297,35	630 605 209,64	80,76
Ordinary Bonds			501 443 419,22	465 528 752,39	59,62
FRANCE			142 919 796,06	132 147 146,07	16,92
Government			142 919 796,06	132 147 146,07	16,92
44 212 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	45 313 245,89	42 317 515,80	5,42
35 074 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	35 006 868,82	31 898 400,04	4,09
23 720 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	23 338 431,94	22 209 747,60	2,84
22 912 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	22 650 830,17	20 156 832,00	2,58
16 649 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	16 610 419,24	15 564 650,63	1,99
ITALY			120 799 785,48	115 867 514,70	14,84
Government			120 799 785,48	115 867 514,70	14,84
53 294 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	53 824 284,95	49 939 142,70	6,40
28 138 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	EUR	29 187 725,20	27 767 985,30	3,56
18 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	16 335 089,78	16 648 923,00	2,13
17 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	13 824 905,19	13 857 507,00	1,77
7 930 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	7 627 780,36	7 653 956,70	0,98
GERMANY			74 093 151,58	68 672 167,90	8,79
Government			74 093 151,58	68 672 167,90	8,79
23 639 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	23 669 901,98	21 704 857,02	2,78
17 735 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	18 425 230,78	17 087 672,50	2,19
13 057 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	12 942 171,35	11 635 614,98	1,49
9 932 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	9 924 187,34	9 176 671,40	1,17
9 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	9 131 660,13	9 067 352,00	1,16
SPAIN			41 565 106,00	37 143 763,56	4,76
Government			41 565 106,00	37 143 763,56	4,76
23 358 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	22 584 820,93	20 033 455,86	2,57
14 045 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	14 808 191,64	12 951 456,30	1,66
4 510 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	4 172 093,43	4 158 851,40	0,53
FINLAND			26 506 779,85	23 614 587,20	3,02
Government			26 506 779,85	23 614 587,20	3,02
9 460 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	9 320 487,01	8 234 835,40	1,05
7 805 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	8 995 858,72	7 921 138,40	1,01
9 310 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	8 190 434,12	7 458 613,40	0,96
PORTUGAL			23 914 236,04	22 142 274,93	2,84
Government			23 914 236,04	22 142 274,93	2,84
13 869 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	16 370 917,33	14 451 081,93	1,85
8 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	7 543 318,71	7 691 193,00	0,99
AUSTRIA			23 185 341,09	21 449 384,48	2,75
Government			23 185 341,09	21 449 384,48	2,75
22 873 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	23 185 341,09	21 449 384,48	2,75
NETHERLANDS			20 522 786,40	19 596 902,08	2,51
Government			20 522 786,40	19 596 902,08	2,51
10 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	10 415 423,72	9 980 565,00	1,28
5 600 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	5 532 117,00	5 491 640,00	0,70
4 522 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	4 575 245,68	4 124 697,08	0,53
IRELAND			15 374 958,03	13 516 782,87	1,73
Government			15 374 958,03	13 516 782,87	1,73
6 193 000,00	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	7 400 493,14	6 405 296,04	0,82

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

Fonditalia Euro Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 507 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	5 700 828,31	5 021 117,39	0,64
2 276 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	2 273 636,58	2 090 369,44	0,27
BELGIUM			12 561 478,69	11 378 228,60	1,46
Government			12 561 478,69	11 378 228,60	1,46
4 927 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	5 002 086,54	4 429 077,38	0,57
4 686 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	4 708 392,24	4 342 375,62	0,56
2 860 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	2 850 999,91	2 606 775,60	0,33
Zero-Coupon Bonds			170 805 878,13	165 076 457,25	21,14
GERMANY			67 435 075,32	65 858 270,90	8,43
Government			67 435 075,32	65 858 270,90	8,43
21 730 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	20 905 176,59	20 949 675,70	2,68
25 220 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	22 017 635,19	20 662 998,20	2,64
19 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	16 717 577,54	16 447 169,00	2,11
9 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 794 686,00	7 798 428,00	1,00
FRANCE			66 150 950,05	63 835 795,20	8,18
Government			66 150 950,05	63 835 795,20	8,18
36 910 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	30 977 544,09	31 058 657,70	3,98
21 090 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	19 064 722,82	17 233 693,50	2,21
19 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	16 108 683,14	15 543 444,00	1,99
BELGIUM			16 199 931,45	15 109 384,40	1,93
Government			16 199 931,45	15 109 384,40	1,93
19 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	16 199 931,45	15 109 384,40	1,93
AUSTRIA			10 828 278,38	10 861 603,00	1,39
Government			10 828 278,38	10 861 603,00	1,39
13 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	10 828 278,38	10 861 603,00	1,39
NETHERLANDS			10 191 642,93	9 411 403,75	1,21
Government			10 191 642,93	9 411 403,75	1,21
5 675 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	5 407 128,58	4 731 871,75	0,61
5 400 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	4 784 514,35	4 679 532,00	0,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			145 884 214,51	137 310 551,73	17,58
Ordinary Bonds			139 538 499,63	131 641 997,68	16,86
SPAIN			73 716 131,45	68 772 236,91	8,81
Government			73 716 131,45	68 772 236,91	8,81
30 350 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	25 776 817,79	24 332 809,00	3,12
19 373 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	20 302 655,60	18 114 336,19	2,32
9 873 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	10 328 195,21	9 559 927,17	1,22
7 023 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	7 322 314,92	6 828 814,05	0,88
5 500 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 158 727,27	5 142 665,00	0,66
4 930 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	4 827 420,66	4 793 685,50	0,61
ITALY			61 553 616,46	59 118 245,41	7,57
Government			61 553 616,46	59 118 245,41	7,57
37 387 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	34 921 942,11	34 804 679,91	4,46
30 065 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	26 631 674,35	24 313 565,50	3,11
IRELAND			4 268 751,72	3 751 515,36	0,48
Government			4 268 751,72	3 751 515,36	0,48
4 506 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	4 268 751,72	3 751 515,36	0,48

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

Fonditalia Euro Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			6 345 714,88	5 668 554,05	0,72
BELGIUM			6 345 714,88	5 668 554,05	0,72
Supranational			6 345 714,88	5 668 554,05	0,72
3 280 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	3 031 011,66	2 852 583,20	0,36
3 465 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	3 314 703,22	2 815 970,85	0,36
Total Portfolio			818 133 511,86	767 915 761,37	98,34

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

Fonditalia Equity Italy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	671 781 841,89	
Banks	(Note 3)	1 564 907,92	
Other banks and broker accounts	(Notes 2, 3)	1 370 855,72	
Interest receivable (net of withholding tax)		238 141,36	
Dividends receivable (net of withholding tax)		93 475,79	
Receivable on investments sold		817 668,13	
Receivable on subscriptions		213 191,40	
Total Assets		676 080 082,21	
Liabilities			
Bank overdrafts	(Note 3)	(1 109 614,81)	
Unrealised loss on future contracts	(Notes 2, 11)	(118 463,00)	
Payable on investments purchased		(308 491,64)	
Payable on redemptions		(609 859,89)	
Other liabilities		(2 226 200,96)	
Total liabilities		(4 372 630,30)	
Total net assets		671 707 451,91	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	26,27	13 179 701,893
Class T	EUR	28,88	11 269 684,589

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

Fonditalia Equity Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	587 330 374,56
Dividends (net of withholding tax)	(Note 2)	29 293 915,80
Interest on:		
- bonds	(Note 2)	266 298,72
- bank accounts	(Notes 2, 3)	7 840,52
Securities lending, net	(Note 16)	311 281,63
Other income	(Note 12)	3 343,46
Total income		29 882 680,13
Interest on bank accounts	(Notes 2, 3)	(37 729,88)
Management fee	(Note 7)	(10 323 909,49)
Central Administration fee	(Note 9)	(841 519,69)
Depositary fee	(Note 9)	(287 096,09)
Subscription tax	(Note 5)	(327 957,54)
Other charges and taxes	(Note 6)	(133 039,92)
Total expenses		(11 951 252,61)
Net investment income / (loss)		17 931 427,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 833 631,36
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	127 577 825,56
- future contracts	(Note 2)	(772 268,21)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(78 015,37)
Net result of operations for the year		183 492 600,86
Subscriptions for the year		73 588 243,33
Redemptions for the year		(172 703 766,84)
Net assets at the end of the year		671 707 451,91

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			567 535 730,82	671 781 841,89	100,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			563 417 874,80	667 733 407,84	99,41
Shares			546 397 964,69	650 671 011,84	96,87
ITALY			421 945 079,49	496 853 895,26	73,97
Finance			158 404 324,26	200 829 628,22	29,90
2 625 042,00	UNICREDIT SPA	EUR	35 445 362,82	59 234 072,73	8,82
23 496 691,00	INTESA SANPAOLO SPA	EUR	49 249 752,81	58 083 820,15	8,65
1 297 800,00	ASSICURAZIONI GENERALI SPA	EUR	21 958 603,16	24 826 914,00	3,70
871 798,00	FINECOBANK BANCA FINECO SPA	EUR	10 499 746,42	11 036 962,68	1,64
2 252 857,00	BANCO BPM SPA	EUR	7 198 543,45	9 948 616,51	1,48
767 894,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	7 243 015,85	9 268 480,58	1,38
2 112 207,00	BPER BANCA	EUR	4 511 782,09	5 888 833,12	0,88
1 077 805,00	BANCA POPOLARE DI SONDRIO SPA	EUR	4 206 383,38	4 727 252,73	0,70
339 524,00	BANCA MEDIOLANUM SPA	EUR	2 399 967,02	2 865 582,56	0,43
73 500,00	BANCA GENERALI SPA	EUR	2 302 718,22	2 477 685,00	0,37
509 793,00	DOVALUE SPA	EUR	3 633 132,58	2 304 264,36	0,34
364 159,00	UNIPOL GRUPPO SPA	EUR	1 545 757,14	1 873 233,90	0,28
723 152,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 428 046,13	1 592 715,42	0,28
4 046 123,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	2 671 109,59	1 598 218,59	0,24
147 660,00	BFF BANK SPA	EUR	864 121,12	1 463 310,60	0,22
149 194,00	CREDITO EMILIANO SPA	EUR	848 409,24	1 151 777,68	0,17
191 763,00	ANIMA HOLDING SPA	EUR	721 156,26	728 699,40	0,11
80 097,00	GENERALFINANCE SPA	EUR	578 389,19	640 776,00	0,09
130 749,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	488 385,59	430 164,21	0,06
13 260,00	ITALMOBILIARE SPA	EUR	362 954,10	328 848,00	0,05
28 400,00	TECMA SOLUTIONS SPA	EUR	246 988,10	99 400,00	0,01
Multi-Utilities			91 318 390,69	97 874 577,82	14,57
9 958 608,00	ENEL SPA	EUR	57 982 521,29	61 842 955,68	9,21
2 779 523,00	SNAM SPA	EUR	12 901 092,45	13 241 647,57	1,97
1 506 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	10 341 626,17	11 475 720,00	1,71
2 330 000,00	A2A SPA	EUR	2 727 991,69	4 122 935,00	0,61
1 184 152,00	HERA SPA	EUR	3 063 091,44	3 310 888,99	0,49
1 267 260,00	IREN SPA	EUR	2 504 276,71	2 420 466,60	0,36
106 714,00	ACEA SPA	EUR	1 555 531,75	1 181 323,98	0,18
129 000,00	ASCOPIAVE SPA	EUR	242 259,19	278 640,00	0,04
Industries			50 759 727,77	69 740 909,57	10,38
345 707,00	PRYSMIAN SPA	EUR	9 660 676,76	13 064 267,53	1,94
596 340,00	LEONARDO SPA	EUR	4 106 131,24	7 940 267,10	1,18
252 954,00	SAES GETTERS SPA	EUR	4 001 359,48	7 373 609,10	1,10
355 579,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	4 235 541,57	6 201 297,76	0,92
203 910,00	BUZZI SPA	EUR	4 153 527,49	5 631 994,20	0,84
484 745,00	POSTE ITALIANE SPA	EUR	4 410 319,69	4 971 059,98	0,74
416 241,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 781 640,15	4 751 391,02	0,71
175 543,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	3 286 637,75	3 888 277,45	0,58
77 466,00	INTERPUMP GROUP SPA	EUR	2 490 523,05	3 621 535,50	0,54
175 363,00	EL.EN. SPA	EUR	2 196 898,12	1 925 485,74	0,29
63 636,00	SALCEF GROUP SPA	EUR	1 018 176,00	1 565 445,60	0,23
267 206,00	GVS SPA	EUR	1 406 390,51	1 536 434,50	0,23
300 000,00	EUROGROUP LAMINATIONS SPA	EUR	1 624 731,07	1 519 500,00	0,23
320 000,00	ENAV SPA	EUR	1 244 544,85	1 191 680,00	0,18

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
320 000,00	CIVITANAVI SYSTEMS SPA	EUR	1 280 000,00	1 184 000,00	0,18
69 927,00	ZIGNAGO VETRO SPA	EUR	359 492,86	1 123 027,62	0,17
7 420,00	SESA SPA	EUR	500 782,59	802 102,00	0,12
50 000,00	BIESSE SPA	EUR	612 570,70	646 000,00	0,09
12 909,00	SOMEC SPA	EUR	267 451,66	393 724,50	0,06
9 000,00	CEMBRE SPA	EUR	26 941,44	297 900,00	0,04
11 987,00	ITALIAN SEA GROUP SPA	EUR	65 973,40	91 820,42	0,01
4 985,00	CALTAGIRONE SPA	EUR	29 417,39	20 089,55	0,00
Consumer Retail			48 359 254,98	48 754 128,28	7,26
199 498,00	MONCLER SPA	EUR	9 811 860,65	12 496 554,72	1,86
973 568,00	BASICNET SPA	EUR	3 301 186,64	4 775 351,04	0,71
907 256,00	PIRELLI & C SPA	EUR	4 688 871,28	4 179 728,39	0,62
579 616,00	NEXI SPA	EUR	6 812 446,66	3 844 013,31	0,57
486 400,00	RAI WAY SPA	EUR	2 014 182,15	2 495 232,00	0,37
912 842,00	OVS SPA	EUR	2 045 930,06	2 110 490,70	0,31
550 000,00	PIAGGIO & C SPA	EUR	1 788 712,97	1 939 300,00	0,29
204 000,00	LOTTOMATICA GROUP SPA	EUR	1 836 000,00	1 836 000,00	0,27
23 518,00	BRUNELLO CUCINELLI SPA	EUR	1 774 126,01	1 796 775,20	0,27
268 552,00	RACING FORCE SPA	EUR	1 252 642,78	1 546 859,52	0,23
178 521,00	TECHNOGYM SPA	EUR	1 748 321,77	1 409 423,30	0,21
30 000,00	TOD'S SPA	EUR	983 567,20	1 144 800,00	0,17
85 890,00	BREMBO SPA	EUR	932 063,83	1 102 827,60	0,16
1 018 331,00	SAFILO GROUP SPA	EUR	1 197 420,57	1 020 367,66	0,15
316 589,00	FERRETTI SPA	EUR	976 288,61	920 640,81	0,14
313 141,00	ITALIAN EXHIBITION GROUP SPA	EUR	1 121 519,85	870 531,98	0,13
35 500,00	DE' LONGHI SPA	EUR	822 897,42	866 910,00	0,13
54 000,00	SALVATORE FERRAGAMO SPA	EUR	824 576,02	792 720,00	0,12
677 537,00	AEFFE SPA	EUR	1 205 418,81	724 964,59	0,11
53 189,00	MARR SPA	EUR	714 910,25	722 306,62	0,11
42 910,00	INTERCOS SPA	EUR	552 360,70	574 994,00	0,09
1 100 000,00	IMMSI SPA	EUR	626 041,40	536 250,00	0,08
12 115,00	SANLORENZO SPA	EUR	318 432,22	449 466,50	0,07
388 890,00	GEOX SPA	EUR	426 004,52	299 834,19	0,05
51 210,00	ESPRINET SPA	EUR	583 472,61	297 786,15	0,04
Energy			27 662 869,51	34 064 999,91	5,07
1 887 582,00	ENI SPA	EUR	21 617 464,79	26 962 221,29	4,01
2 938 500,00	SAIPEM SPA	EUR	3 183 712,95	4 381 303,50	0,65
76 468,00	ERG SPA	EUR	2 106 663,99	1 934 640,40	0,29
598 581,00	SARAS SPA	EUR	755 027,78	786 834,72	0,12
Telecommunication			17 078 963,59	17 824 937,79	2,65
22 611 955,00	TELECOM ITALIA SPA -PREF-	EUR	5 493 930,11	6 399 183,27	0,95
13 549 341,00	TELECOM ITALIA SPA	EUR	3 497 448,13	3 881 886,20	0,58
35 960,00	REPLY SPA	EUR	4 077 600,17	3 396 422,00	0,51
750 366,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 087 716,61	1 613 286,90	0,24
782 139,00	CAIRO COMMUNICATION SPA	EUR	1 994 834,07	1 299 915,02	0,19
134 157,00	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	EUR	927 434,50	1 234 244,40	0,18
Health			17 080 519,62	17 189 669,48	2,56
141 568,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	5 493 317,47	6 565 923,84	0,98
105 391,00	AMPLIFON SPA	EUR	3 390 498,31	3 165 945,64	0,47
32 046,00	DIASORIN SPA	EUR	3 549 655,11	3 126 407,76	0,47
135 960,00	PHILOGEN SPA	EUR	2 074 342,90	2 229 744,00	0,33

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
365 500,00	GAROFALO HEALTH CARE SPA	EUR	1 864 050,00	1 549 720,00	0,23
66 658,00	FINE FOODS & PHARMACEUTICALS NTM	EUR	708 655,83	551 928,24	0,08
Computing and IT			5 321 206,19	6 215 860,08	0,93
143 348,00	TXT E-SOLUTIONS SPA	EUR	1 338 209,76	2 580 264,00	0,39
245 606,00	SECO SPA	EUR	1 133 409,96	1 096 385,18	0,16
59 000,00	WIIT SPA	EUR	873 046,41	1 033 680,00	0,16
30 000,00	TINEXTA SPA	EUR	531 981,33	554 700,00	0,08
31 448,00	DIGITAL BROS SPA	EUR	757 737,11	523 294,72	0,08
65 074,00	DATALOGIC SPA	EUR	686 821,62	427 536,18	0,06
Basic Goods			5 923 320,99	4 327 872,11	0,64
373 631,00	FILA SPA	EUR	3 763 452,50	3 157 181,95	0,47
142 216,00	ANTARES VISION SPA	EUR	1 899 789,61	918 715,36	0,13
42 420,00	NEWLAT FOOD SPA	EUR	260 078,88	251 974,80	0,04
Raw materials			36 501,89	31 312,00	0,01
3 800,00	FRANCHI UMBERTO MARMI SPA	EUR	36 501,89	31 312,00	0,01
NETHERLANDS			109 841 787,48	136 943 131,59	20,39
Consumer Retail			63 033 952,98	80 835 996,88	12,04
2 377 380,00	STELLANTIS NV	EUR	32 827 642,71	40 833 878,88	6,08
136 526,00	FERRARI NV	EUR	30 206 310,27	40 002 118,00	5,96
Industries			19 182 917,58	24 163 392,28	3,60
1 391 647,00	CNH INDUSTRIAL NV	EUR	14 349 769,48	17 785 248,66	2,65
447 582,00	IVECO GROUP NV	EUR	3 491 509,62	4 107 907,60	0,61
281 667,00	CEMENTIR HOLDING NV	EUR	1 341 638,48	2 270 236,02	0,34
Computing and IT			20 471 316,81	23 937 371,33	3,56
548 205,00	STMICROELECTRONICS NV	EUR	20 471 316,81	23 937 371,33	3,56
Basic Goods			4 468 395,56	5 638 114,26	0,84
467 118,00	DAVIDE CAMPARI-MILANO NV	EUR	4 468 395,56	5 638 114,26	0,84
Telecommunication			1 653 937,85	1 623 568,93	0,24
3 476 593,00	MFE-MEDIAFOREUROPE NV	EUR	1 653 937,85	1 623 568,93	0,24
Energy			1 031 266,70	744 687,91	0,11
102 433,00	ARISTON HOLDING NV	EUR	1 031 266,70	744 687,91	0,11
LUXEMBOURG			9 880 034,03	11 688 341,40	1,74
Industries			8 956 630,20	10 509 710,40	1,56
712 040,00	TENARIS SA	EUR	8 956 630,20	10 509 710,40	1,56
Consumer Retail			923 403,83	1 178 631,00	0,18
218 265,00	IVS GROUP SA	EUR	923 403,83	1 178 631,00	0,18
NORWAY			4 731 063,69	5 185 643,59	0,77
Energy			4 731 063,69	5 185 643,59	0,77
1 940 000,00	VAR ENERGI ASA	NOK	4 731 063,69	5 185 643,59	0,77
Ordinary Bonds			5 708 990,11	5 730 646,00	0,85
NETHERLANDS			2 988 788,11	2 964 750,00	0,44
Multi-Utilities			2 988 788,11	2 964 750,00	0,44
3 000 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	2 988 788,11	2 964 750,00	0,44
FRANCE			2 720 202,00	2 765 896,00	0,41
Finance			2 720 202,00	2 765 896,00	0,41
2 800 000,00	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	2 720 202,00	2 765 896,00	0,41
Floating Rate Notes			3 022 890,00	3 011 520,00	0,45
FRANCE			3 022 890,00	3 011 520,00	0,45
Finance			3 022 890,00	3 011 520,00	0,45
3 000 000,00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	3 022 890,00	3 011 520,00	0,45

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

Fonditalia Equity Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			8 121 710,00	8 306 370,00	1,24
LUXEMBOURG			8 121 710,00	8 306 370,00	1,24
Industries			8 121 710,00	8 306 370,00	1,24
8 500 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	8 121 710,00	8 306 370,00	1,24
WARRANTS			166 320,00	13 860,00	0,00
ITALY			166 320,00	13 860,00	0,00
Industries			166 320,00	13 860,00	0,00
69 300,00	ANTARES VISION SPA 19/04/2024	EUR	166 320,00	13 860,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 117 856,02	4 048 434,05	0,60
Ordinary Bonds			4 117 856,02	4 048 434,05	0,60
ITALY			4 117 856,02	4 048 434,05	0,60
Finance			4 117 856,02	4 048 434,05	0,60
4 003 000,00	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	4 117 856,02	4 048 434,05	0,60
Total Portfolio			567 535 730,82	671 781 841,89	100,01

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

Fonditalia Equity Italy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(118 463,00)	17 683 300,00
Unrealised loss on future contracts and commitment						(118 463,00)	17 683 300,00
10,00	(410,00)	Sale	EURO STOXX 50	15/09/2023	EUR	(118 463,00)	17 683 300,00

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

Fonditalia Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	537 456 349,24	
Banks	(Note 3)	4 516 583,34	
Other banks and broker accounts	(Notes 2, 3)	43 677 451,81	
Unrealised profit on future contracts	(Notes 2, 11)	75 800,00	
Unrealised profit on swap contracts	(Notes 2, 10)	814 697,47	
Interest receivable on swap contracts	(Notes 2, 10)	286 209,54	
Interest receivable (net of withholding tax)		6 094 593,96	
Receivable on investments sold		737 051,27	
Receivable on subscriptions		343 373,01	
Total Assets		594 002 109,64	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(187 731,46)	
Unrealised loss on swap contracts	(Notes 2, 10)	(210 199,08)	
Interest payable on swap contracts	(Notes 2, 10)	(1 347 826,18)	
Payable on investments purchased		(15 871 378,34)	
Payable on redemptions		(343 829,01)	
Other liabilities		(1 359 411,23)	
Total liabilities		(19 320 375,30)	
Total net assets		574 681 734,34	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,46	27 225 535,698
Class S	EUR	7,89	11 751 544,484
Class T	EUR	10,02	22 224 067,556
Class TS	EUR	9,47	203 339,739

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

Fonditalia Euro Corporate Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	578 714 134,75
Interest on:		
- bonds	(Note 2)	11 703 036,08
- bank accounts	(Notes 2, 3)	553 477,12
- others	(Note 2)	311 222,21
Securities lending, net	(Note 16)	86 125,36
Other income	(Note 12)	3 883,58
Total income		12 657 744,35
Interest on bank accounts	(Notes 2, 3)	(2 935,04)
Management fee	(Note 7)	(5 881 550,03)
Central Administration fee	(Note 9)	(714 913,39)
Depository fee	(Note 9)	(244 903,36)
Subscription tax	(Note 5)	(279 661,38)
Other charges and taxes	(Note 6)	(939 414,23)
Total expenses		(8 063 377,43)
Net investment income / (loss)		4 594 366,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(31 057 715,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	26 221 134,29
- future contracts	(Note 2)	387 296,20
- foreign currencies and forward foreign exchange contracts	(Note 2)	(74 227,91)
- swap contracts	(Note 2)	(130 621,56)
Net result of operations for the year		(59 767,99)
Subscriptions for the year		103 156 199,27
Redemptions for the year		(106 627 797,51)
Dividend distributions	(Note 15)	(501 034,18)
Net assets at the end of the year		574 681 734,34

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			572 572 720,16	537 456 349,24	93,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			547 854 981,20	513 741 618,14	89,39
Ordinary Bonds			409 304 400,80	380 846 807,19	66,27
FRANCE			98 394 875,93	90 882 163,78	15,81
Finance			36 172 637,51	33 368 948,72	5,81
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	1 291 470,00	1 192 363,06	0,21
1 200 000,00	GECINA SA 1.375% 26/01/2028	EUR	1 183 920,00	1 081 862,82	0,19
1 000 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	990 410,00	1 003 636,80	0,17
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 14/06/2033	EUR	996 130,00	997 200,60	0,17
1 000 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	995 506,00	992 259,60	0,17
1 000 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	998 790,00	938 376,30	0,16
1 000 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 005 294,65	929 993,65	0,16
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.00% 23/05/2025	EUR	899 388,00	855 288,09	0,15
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	795 176,00	805 403,76	0,14
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	919 629,00	785 960,91	0,14
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	EUR	867 456,00	756 934,88	0,13
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032	EUR	987 100,00	735 567,15	0,13
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	799 848,00	724 720,16	0,13
800 000,00	BPCE SA 0.50% 15/09/2027	EUR	797 360,00	711 958,40	0,12
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	672 577,00	709 460,73	0,12
800 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	779 120,73	708 869,72	0,12
700 000,00	BPCE SA 4.00% 29/11/2032	EUR	691 407,00	692 042,37	0,12
800 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	782 529,60	679 688,16	0,12
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	624 087,20	643 484,68	0,11
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	EUR	693 924,00	622 798,02	0,11
700 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	603 729,00	609 408,87	0,11
600 000,00	KLEPIERRE SA 1.75% 06/11/2024	EUR	627 606,00	584 758,71	0,10
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	645 277,50	565 288,26	0,10
600 000,00	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	563 400,00	544 815,54	0,10
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	595 812,00	524 985,39	0,09
600 000,00	BPCE SA 1.00% 05/10/2028	EUR	597 174,00	522 778,05	0,09
600 000,00	CREDIT AGRICOLE SA 1.125% 24/02/2029	EUR	529 800,00	522 460,38	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	596 850,00	515 105,37	0,09
525 000,00	BNP PARIBAS SA 1.50% 17/11/2025	EUR	524 805,75	500 231,13	0,09
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 02/05/2030	EUR	497 255,00	497 906,33	0,09
500 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	497 435,80	497 106,05	0,09
500 000,00	CREDIT AGRICOLE SA 3.125% 05/02/2026	EUR	557 745,00	495 358,15	0,09
500 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	498 050,00	494 709,93	0,09
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 120,00	491 234,95	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	489 540,00	490 848,09	0,09
600 000,00	BPCE SA 0.625% 15/01/2030	EUR	595 948,00	488 618,76	0,09
500 000,00	BNP PARIBAS SA 1.25% 19/03/2025	EUR	492 570,00	480 035,55	0,08
500 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	540 740,00	469 548,60	0,08
500 000,00	BPCE SA 0.25% 15/01/2026	EUR	475 750,00	458 262,23	0,08
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/05/2037	EUR	592 386,95	449 995,44	0,08
500 000,00	BNP PARIBAS SA 1.375% 28/05/2029	EUR	508 020,00	427 163,63	0,07
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	497 875,00	415 693,25	0,07
500 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	497 940,00	411 208,18	0,07
600 000,00	GECINA SA 0.875% 30/06/2036	EUR	403 650,00	405 136,59	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	399 568,00	400 524,76	0,07
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	494 105,00	391 744,65	0,07
500 000,00	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	499 630,00	388 508,80	0,07
500 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	395 064,00	388 012,13	0,07
400 000,00	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	EUR	428 280,00	385 605,74	0,07
400 000,00	CREDIT AGRICOLE SA 1.375% 03/05/2027	EUR	395 828,00	367 698,50	0,06
400 000,00	LA BANQUE POSTALE SA 2.00% 13/07/2028	EUR	395 280,00	363 806,84	0,06
400 000,00	BPCE SA 0.50% 24/02/2027	EUR	396 284,00	353 630,92	0,06
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	305 644,00	307 246,64	0,05
300 000,00	BPCE SA 2.875% 22/04/2026	EUR	320 271,00	291 893,85	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	297 894,00	281 025,33	0,05
300 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	298 464,00	252 841,77	0,04
300 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	298 026,00	234 575,78	0,04
200 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	193 374,33	195 044,94	0,03
200 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	198 396,00	172 487,63	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	159 926,00	163 773,15	0,03
Consumer Retail			13 406 187,40	12 679 476,42	2,20
1 100 000,00	KERING SA 3.875% 05/09/2035	EUR	1 092 234,00	1 100 484,00	0,19
900 000,00	KERING SA 3.625% 05/09/2031	EUR	892 899,00	899 559,00	0,16
900 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	EUR	900 000,00	899 073,00	0,16
1 000 000,00	APRR SA 1.625% 13/01/2032	EUR	994 800,00	867 692,20	0,15
850 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	851 674,50	855 542,68	0,15
800 000,00	APRR SA 1.875% 15/01/2025	EUR	855 200,00	778 647,20	0,13
900 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	882 159,00	734 132,25	0,13
800 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	788 832,00	689 987,20	0,12
625 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	623 425,00	623 561,47	0,11
600 000,00	BUREAU VERITAS SA 1.875% 06/01/2025	EUR	605 727,00	581 274,00	0,10
600 000,00	RCI BANQUE SA 1.625% 11/04/2025	EUR	572 154,00	577 533,09	0,10
600 000,00	SANEF SA 1.875% 16/03/2026	EUR	630 432,00	568 959,30	0,10
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	495 515,00	491 803,50	0,08
400 000,00	ARVAL SERVICE LEASE SA 4.00% 22/09/2026	EUR	402 400,00	396 878,14	0,07
400 000,00	EDENRED 1.875% 06/03/2026	EUR	401 724,00	383 859,26	0,07
353 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	350 299,55	352 393,70	0,06
300 000,00	ALD SA 4.75% 13/10/2025	EUR	303 090,00	303 821,96	0,05
300 000,00	KERING SA 3.25% 27/02/2029	EUR	298 935,00	295 755,72	0,05
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	296 100,00	271 353,47	0,05
300 000,00	KERING SA 0.75% 13/05/2028	EUR	302 190,00	266 346,89	0,05
300 000,00	SODEXO SA 1.00% 27/04/2029	EUR	263 442,00	263 667,66	0,04
200 000,00	EDENRED 1.375% 18/06/2029	EUR	200 902,00	177 953,74	0,03
150 000,00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	205 962,15	168 046,06	0,03
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	196 091,20	131 150,93	0,02
Multi-Utilities			13 258 794,21	11 647 683,80	2,03
1 100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	EUR	1 151 480,00	1 052 701,76	0,18
900 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	EUR	862 479,00	809 337,78	0,14
1 000 000,00	ENGIE SA 2.00% 28/09/2037	EUR	1 053 597,00	770 254,55	0,13
800 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	826 142,67	721 918,92	0,13
900 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	736 650,00	714 449,97	0,13
700 000,00	ENGIE SA 4.25% 06/09/2034	EUR	698 432,00	707 371,00	0,12
600 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	617 472,00	612 306,33	0,11
700 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	490 833,00	519 263,01	0,09
500 000,00	TEREGA SA 2.20% 05/08/2025	EUR	519 006,25	484 316,00	0,08
600 000,00	ENGIE SA 0.50% 24/10/2030	EUR	596 784,00	478 805,58	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	428 262,00	460 283,10	0,08
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	505 415,00	443 139,03	0,08
300 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	506 388,00	362 838,59	0,06
400 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	333 400,00	351 878,28	0,06
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	312 581,75	0,06
300 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	295 599,00	298 750,94	0,05
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 04/07/2035	EUR	295 875,00	298 574,64	0,05
300 000,00	ENGIE SA 4.25% 11/01/2043	EUR	295 656,00	295 748,87	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	325 260,00	276 904,82	0,05
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	410 864,00	271 532,54	0,05
300 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	304 320,00	263 198,10	0,05
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	394 854,29	236 981,54	0,04
400 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	384 482,00	236 929,60	0,04
300 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	222 900,00	224 010,53	0,04
200 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	188 212,00	193 058,57	0,03
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	209 750,00	158 409,96	0,03
100 000,00	ORANO SA 2.75% 08/03/2028	EUR	86 956,00	92 138,04	0,02
Industries			10 660 840,57	9 829 184,63	1,71
1 400 000,00	VINCI SA 1.625% 18/01/2029	EUR	1 453 113,34	1 277 577,84	0,22
800 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	789 720,73	787 636,36	0,14
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	792 240,00	738 442,92	0,13
800 000,00	BOUYGUES SA 1.125% 24/07/2028	EUR	794 216,00	717 704,80	0,12
700 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	698 887,00	697 749,61	0,12
700 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	696 990,00	654 661,70	0,11
700 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	699 825,00	647 645,78	0,11
600 000,00	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	EUR	596 376,00	553 305,96	0,10
600 000,00	AEROPORTS DE PARIS 1.00% 05/01/2029	EUR	605 184,00	524 698,47	0,09
500 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	509 907,50	414 981,98	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	397 316,00	396 896,10	0,07
400 000,00	VINCI SA 3.375% 17/10/2032	EUR	391 212,00	389 834,74	0,07
400 000,00	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	396 700,00	384 739,18	0,07
400 000,00	VINCI SA 1.75% 26/09/2030	EUR	398 416,00	357 814,38	0,06
300 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	321 660,00	327 014,51	0,06
300 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	297 219,00	285 015,50	0,05
300 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	296 682,00	271 114,41	0,05
300 000,00	AEROPORTS DE PARIS 2.125% 11/10/2038	EUR	360 216,00	237 182,99	0,04
200 000,00	VERALLIA SA 1.875% 10/11/2031	EUR	164 960,00	165 167,40	0,03
Telecommunication			7 417 890,89	7 167 756,04	1,25
900 000,00	LAGARDERE SA 1.75% 07/10/2027	EUR	895 032,00	888 993,00	0,15
800 000,00	ORANGE SA 2.00% 15/01/2029	EUR	827 014,40	744 194,20	0,13
700 000,00	LAGARDERE SA 2.125% 16/10/2026	EUR	689 750,00	690 529,00	0,12
700 000,00	ORANGE SA 1.00% 12/05/2025	EUR	693 350,00	668 922,24	0,12
450 000,00	ORANGE SA 8.125% 28/01/2033	EUR	657 512,28	605 259,47	0,11
600 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	596 736,00	600 846,18	0,10
800 000,00	ORANGE SA 0.75% 29/06/2034	EUR	582 080,00	593 989,20	0,10
600 000,00	ORANGE SA 1.125% 15/07/2024	EUR	625 260,00	585 666,00	0,10
500 000,00	ORANGE SA 1.875% 12/09/2030	EUR	445 508,00	452 256,68	0,08
400 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	326 600,00	330 903,02	0,06
400 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	318 403,50	322 224,20	0,06
300 000,00	ORANGE SA 1.375% 16/01/2030	EUR	263 097,00	265 815,05	0,05
200 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	205 514,71	190 919,41	0,03

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ORANGE SA 1.375% 04/09/2049	EUR	192 666,00	130 630,16	0,02
100 000,00	VIVENDI SE 0.875% 18/09/2024	EUR	99 367,00	96 608,23	0,02
Health			5 820 846,40	5 324 718,89	0,93
1 000 000,00	SANOFI 1.00% 21/03/2026	EUR	1 006 160,00	940 551,30	0,16
900 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	895 880,40	794 389,41	0,14
800 000,00	SANOFI 0.50% 13/01/2027	EUR	775 280,00	731 245,56	0,13
700 000,00	SANOFI 1.125% 05/04/2028	EUR	684 848,00	636 361,74	0,11
700 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	696 395,00	614 418,28	0,11
600 000,00	SANOFI 1.25% 06/04/2029	EUR	576 134,00	539 352,24	0,09
500 000,00	SANOFI 1.375% 21/03/2030	EUR	459 233,00	445 803,65	0,08
500 000,00	SANOFI 0.875% 21/03/2029	EUR	528 350,00	442 027,30	0,08
200 000,00	SANOFI 1.50% 01/04/2030	EUR	198 566,00	180 569,41	0,03
Basic Goods			4 582 374,00	4 396 203,96	0,76
1 000 000,00	DANONE SA 3.071% 07/09/2032	EUR	960 698,00	958 458,15	0,17
700 000,00	CARREFOUR SA 4.125% 12/10/2028	EUR	711 676,00	707 749,18	0,12
700 000,00	PERNOD RICARD SA 1.50% 18/05/2026	EUR	716 506,00	665 908,39	0,12
500 000,00	ELO SACA 4.875% 08/12/2028	EUR	495 945,00	483 951,48	0,08
500 000,00	DANONE SA 0.709% 03/11/2024	EUR	515 690,00	482 200,18	0,08
500 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	499 695,00	471 756,40	0,08
400 000,00	PERNOD RICARD SA 1.375% 07/04/2029	EUR	354 564,00	356 693,66	0,06
300 000,00	DANONE SA 1.208% 03/11/2028	EUR	327 600,00	269 486,52	0,05
Raw materials			3 604 747,45	3 459 713,64	0,60
900 000,00	ARKEMA SA 1.50% 20/01/2025	EUR	886 282,07	870 426,99	0,15
600 000,00	ORANO SA 5.375% 15/05/2027	EUR	598 200,00	614 299,41	0,11
600 000,00	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	593 359,38	502 637,91	0,09
500 000,00	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	EUR	499 465,00	479 539,80	0,08
500 000,00	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	448 322,00	442 223,00	0,08
400 000,00	AIR LIQUIDE FINANCE SA 2.875% 16/09/2032	EUR	379 311,00	382 254,68	0,06
200 000,00	ARKEMA SA 0.75% 03/12/2029	EUR	199 808,00	168 331,85	0,03
Computing and IT			2 087 326,00	1 870 418,36	0,32
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	808 691,00	725 892,12	0,13
400 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	385 000,00	374 969,94	0,06
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	339 424,82	0,06
300 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	297 639,00	249 109,07	0,04
200 000,00	DASSAULT SYSTEMES SE 0.125% 16/09/2026	EUR	198 496,00	181 022,41	0,03
Energy			1 383 231,50	1 138 059,32	0,20
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	627 106,50	436 488,09	0,08
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	400 000,00	373 204,50	0,06
350 000,00	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	EUR	356 125,00	328 366,73	0,06
NETHERLANDS			72 725 876,70	67 077 343,70	11,67
Consumer Retail			15 217 627,83	14 597 499,91	2,54
956 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	945 779,99	862 268,79	0,15
900 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.00% 11/11/2025	EUR	884 639,84	856 644,98	0,15
850 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	842 343,27	834 723,89	0,15
800 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	809 896,00	741 477,96	0,13
775 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	714 627,50	718 306,77	0,13
720 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	716 918,40	714 196,58	0,12
700 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	700 234,00	700 771,09	0,12
700 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	660 754,89	630 986,83	0,11
600 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	598 611,00	602 253,63	0,11
600 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	601 350,00	597 613,35	0,10
600 000,00	BMW FINANCE NV 3.25% 22/07/2030	EUR	588 424,67	588 674,19	0,10

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
660 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	656 752,80	587 806,10	0,10
700 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	520 121,00	522 299,33	0,09
500 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	522 750,00	465 924,13	0,08
500 000,00	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	EUR	545 110,00	454 353,55	0,08
450 000,00	RELX FINANCE BV 3.75% 12/06/2031	EUR	449 203,50	449 555,29	0,08
500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	438 095,00	427 420,93	0,07
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	398 808,00	400 162,18	0,07
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	399 048,00	373 725,12	0,07
500 000,00	BMW FINANCE NV 0.20% 11/01/2033	EUR	367 730,00	371 412,10	0,06
400 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	352 328,00	355 477,36	0,06
400 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	399 584,00	351 612,60	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	299 847,00	297 801,50	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	294 801,00	296 148,77	0,05
300 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	294 510,00	292 943,78	0,05
300 000,00	BMW FINANCE NV 1.00% 29/08/2025	EUR	297 318,00	286 009,49	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	363 504,97	282 827,18	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	197 826,00	184 874,05	0,03
200 000,00	RELX FINANCE BV 0.875% 10/03/2032	EUR	157 938,00	159 957,66	0,03
100 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	99 582,00	100 401,39	0,02
100 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191,00	88 869,34	0,02
Finance			13 547 352,89	12 725 797,75	2,21
1 200 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	1 184 670,00	1 187 255,22	0,21
1 000 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	998 600,00	954 912,15	0,17
800 000,00	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	812 592,00	747 095,00	0,13
800 000,00	VONOVIA FINANCE BV 0.50% 14/09/2029	EUR	624 800,00	612 534,24	0,11
600 000,00	JAB HOLDINGS BV 5.00% 12/06/2033	EUR	601 431,60	607 991,55	0,11
800 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	EUR	568 573,00	586 314,96	0,10
600 000,00	ATHORA NETHERLANDS NV 2.375% 17/05/2024	EUR	597 732,00	583 266,00	0,10
600 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	598 770,00	534 147,51	0,09
550 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	549 719,50	517 155,49	0,09
500 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	498 590,00	497 116,13	0,09
500 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	499 775,00	496 749,98	0,09
600 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	595 734,00	476 023,68	0,08
500 000,00	NIBC BANK NV 0.875% 08/07/2025	EUR	505 730,00	464 715,00	0,08
500 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	431 750,00	431 290,23	0,07
400 000,00	DE VOLKSBANK NV 4.875% 07/03/2030	EUR	398 656,00	404 679,06	0,07
500 000,00	EURONEXT NV 0.75% 17/05/2031	EUR	456 744,00	402 512,38	0,07
400 000,00	ABN AMRO BANK NV 4.375% 20/10/2028	EUR	399 784,00	400 310,54	0,07
500 000,00	LSEG NETHERLANDS BV 0.75% 06/04/2033	EUR	494 770,00	387 338,53	0,07
400 000,00	NN GROUP NV 1.625% 01/06/2027	EUR	428 020,00	371 427,00	0,06
450 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	EUR	449 500,50	367 631,69	0,06
375 000,00	EXOR NV 1.75% 18/01/2028	EUR	369 450,00	343 701,58	0,06
400 000,00	CTP NV 0.625% 27/09/2026	EUR	324 788,00	338 996,32	0,06
400 000,00	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	EUR	362 452,00	327 036,54	0,06
300 000,00	CTP NV 0.75% 18/02/2027	EUR	270 712,29	249 910,55	0,04
400 000,00	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	228 284,00	242 149,52	0,04
200 000,00	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	196 210,00	121 074,76	0,02
100 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	99 515,00	72 462,14	0,01
Multi-Utilities			13 180 645,96	11 974 907,62	2,08
830 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	782 292,11	766 703,08	0,13
800 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	828 904,73	761 703,48	0,13
700 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	692 657,00	670 865,48	0,12

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
650 000,00	ENEXIS HOLDING NV 3.625% 12/06/2034	EUR	649 538,50	651 534,85	0,11
700 000,00	NATURGY FINANCE BV 1.375% 19/01/2027	EUR	687 939,00	649 096,21	0,11
600 000,00	REN FINANCE BV 2.50% 12/02/2025	EUR	598 008,00	590 013,36	0,10
700 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	833 630,00	576 683,73	0,10
820 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	804 100,20	546 173,83	0,09
500 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	481 050,00	475 517,50	0,08
500 000,00	NATURGY FINANCE BV 1.50% 29/01/2028	EUR	452 235,00	458 547,28	0,08
500 000,00	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	EUR	539 625,00	449 270,00	0,08
350 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	497 280,00	417 456,87	0,07
500 000,00	ENBW INTERNATIONAL FINANCE BV 0.25% 19/10/2030	EUR	384 421,75	389 964,40	0,07
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	389 360,98	0,07
400 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	409 720,00	388 179,92	0,07
500 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	494 610,00	362 656,35	0,06
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.50% 31/07/2029	EUR	426 697,71	357 959,68	0,06
350 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	343 110,39	342 502,81	0,06
400 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	399 500,00	331 231,08	0,06
300 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	297 456,00	326 649,38	0,06
350 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	338 348,50	319 147,90	0,06
300 000,00	TENNET HOLDING BV 4.50% 28/10/2034	EUR	303 991,80	318 191,34	0,06
400 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	290 680,00	306 435,10	0,05
250 000,00	STEDIN HOLDING NV 2.375% 03/06/2030	EUR	246 870,00	231 353,59	0,04
300 000,00	TENNET HOLDING BV 1.50% 03/06/2039	EUR	304 551,00	223 694,19	0,04
300 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	227 754,00	211 680,36	0,04
250 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	EUR	196 467,50	199 352,81	0,03
200 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	181 733,77	172 909,86	0,03
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	88 950,00	90 072,20	0,02
Basic Goods			8 408 298,55	7 871 159,35	1,37
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	992 200,00	934 820,40	0,16
900 000,00	HEINEKEN NV 2.875% 04/08/2025	EUR	1 014 840,00	889 309,98	0,16
774 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	766 305,22	770 385,27	0,13
700 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	707 455,00	705 748,30	0,12
621 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	EUR	613 966,92	584 517,15	0,10
500 000,00	HEINEKEN NV 1.625% 30/03/2025	EUR	498 740,00	484 330,20	0,09
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	493 310,00	417 381,90	0,07
500 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	EUR	493 540,00	404 280,88	0,07
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	397 953,14	0,07
400 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	397 908,00	393 214,96	0,07
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	389 989,42	0,07
400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	403 195,11	363 188,72	0,06
420 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	417 467,40	355 946,07	0,06
300 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	301 923,00	302 564,36	0,05
300 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	274 902,00	269 248,89	0,05
150 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	126 985,50	126 927,38	0,02
110 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	109 036,40	81 352,33	0,02
Industries			6 281 554,64	5 503 073,53	0,96
900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	906 822,00	756 082,17	0,13
600 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	624 564,00	528 109,44	0,09
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	650 820,00	519 330,39	0,09
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	492 955,00	486 860,83	0,09
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	461 361,43	0,08
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	499 735,00	460 598,40	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	446 710,00	450 958,88	0,08
500 000,00	DSV FINANCE BV 0.875% 17/09/2036	EUR	494 435,00	345 597,20	0,06
300 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	297 164,99	297 349,38	0,05
370 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	396 356,08	291 590,91	0,05
300 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	298 431,00	290 714,66	0,05
200 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.625% 24/02/2043	EUR	196 362,00	189 935,63	0,03
241 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	204 804,21	185 063,48	0,03
165 000,00	AIRBUS SE 2.00% 07/04/2028	EUR	173 582,36	154 966,61	0,03
100 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	99 993,00	84 554,12	0,02
Energy			5 446 152,69	4 810 241,19	0,84
700 000,00	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	700 000,00	651 942,76	0,11
700 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	659 820,00	612 648,89	0,11
600 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	600 000,00	597 173,70	0,10
540 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	536 203,80	505 260,67	0,09
500 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	491 040,00	391 986,15	0,07
400 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	399 868,00	385 985,82	0,07
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	442 997,69	348 691,04	0,06
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	299 052,00	263 932,25	0,05
300 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	251 397,00	255 761,73	0,05
390 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	383 225,70	247 292,51	0,04
300 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	300 000,00	238 842,17	0,04
300 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	265 889,00	193 194,02	0,03
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	116 659,50	117 529,48	0,02
Telecommunication			4 078 156,34	3 774 157,60	0,66
700 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	700 653,64	699 466,08	0,12
600 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	596 502,00	600 343,35	0,11
600 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	585 000,00	570 847,11	0,10
600 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	586 200,00	569 126,67	0,10
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	368 680,00	368 100,28	0,06
500 000,00	PROSUS NV 2.031% 03/08/2032	EUR	507 787,00	357 047,23	0,06
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	219 199,23	0,04
200 000,00	PROSUS NV 1.539% 03/08/2028	EUR	200 000,00	164 420,00	0,03
165 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	141 599,70	136 498,64	0,02
100 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	97 038,00	89 109,01	0,02
Health			3 619 337,30	3 216 981,36	0,56
700 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	727 805,40	628 654,50	0,11
600 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	602 628,00	409 926,45	0,07
450 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	449 257,50	402 508,49	0,07
400 000,00	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	EUR	398 964,00	402 032,00	0,07
400 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	398 108,00	385 158,46	0,07
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08/03/2025	EUR	284 535,00	285 812,64	0,05
300 000,00	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	296 182,00	269 328,95	0,05
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	261 363,00	245 541,98	0,04
200 000,00	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	EUR	200 494,40	188 017,89	0,03
Computing and IT			1 651 198,50	1 447 303,40	0,25
950 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	940 775,50	785 647,53	0,13
350 000,00	ASML HOLDING NV 1.375% 07/07/2026	EUR	347 508,00	331 119,67	0,06
350 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	362 915,00	330 536,20	0,06
Raw materials			1 295 552,00	1 156 221,99	0,20
400 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	390 954,00	357 086,62	0,06
400 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428 452,00	328 724,84	0,06

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	298 254,00	292 671,21	0,05
200 000,00	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	EUR	177 892,00	177 739,32	0,03
UNITED STATES			67 066 687,43	62 884 700,49	10,94
Finance			17 318 684,86	16 366 335,44	2,85
1 350 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	1 347 772,50	1 272 302,24	0,22
1 200 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	1 201 700,00	1 224 083,52	0,21
1 000 000,00	JPMORGAN CHASE & CO. 2.875% 24/05/2028	EUR	924 130,00	964 425,30	0,17
1 000 000,00	WELLS FARGO & CO. 2.00% 27/04/2026	EUR	1 048 010,00	947 945,55	0,17
1 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	1 063 728,00	908 311,15	0,16
800 000,00	CITIGROUP, INC. 1.75% 28/01/2025	EUR	804 806,86	775 950,04	0,14
900 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	779 029,00	744 631,56	0,13
700 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	712 348,00	651 833,74	0,11
700 000,00	WELLS FARGO & CO. 1.375% 26/10/2026	EUR	693 588,00	643 883,62	0,11
750 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	EUR	638 295,00	624 880,58	0,11
600 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030	EUR	591 000,00	593 878,05	0,10
600 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	619 392,00	568 930,11	0,10
575 000,00	NASDAQ, INC. 1.75% 28/03/2029	EUR	509 651,25	513 595,95	0,09
500 000,00	GOLDMAN SACHS GROUP, INC. 4.00% 21/09/2029	EUR	496 450,00	493 715,38	0,09
500 000,00	MORGAN STANLEY 1.75% 30/01/2025	EUR	515 200,00	483 935,23	0,08
500 000,00	BANK OF AMERICA CORP. 1.375% 26/03/2025	EUR	508 630,00	482 476,38	0,08
500 000,00	AMERICAN TOWER CORP. 0.875% 21/05/2029	EUR	406 750,00	412 252,58	0,07
400 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	398 100,00	395 684,70	0,07
500 000,00	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	EUR	486 880,00	366 020,20	0,06
400 000,00	VISA, INC. 2.375% 15/06/2034	EUR	364 688,00	364 158,64	0,06
375 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	371 666,25	318 525,00	0,06
300 000,00	CITIGROUP, INC. 2.125% 10/09/2026	EUR	298 587,00	285 392,58	0,05
300 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	317 049,00	248 692,80	0,04
300 000,00	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	226 110,00	227 976,93	0,04
400 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	247 280,00	224 265,76	0,04
200 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	197 286,00	182 731,26	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	198 904,00	176 958,07	0,03
200 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	174 598,00	176 151,75	0,03
200 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	198 270,00	173 276,63	0,03
200 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	158 132,00	171 092,12	0,03
200 000,00	CHUBB INA HOLDINGS, INC. 2.50% 15/03/2038	EUR	214 744,00	162 105,78	0,03
180 000,00	MARSH & MCLENNAN COS., INC. 1.979% 21/03/2030	EUR	180 000,00	161 088,32	0,03
200 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	158 150,00	158 341,57	0,03
200 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	149 600,00	151 393,46	0,03
200 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	118 160,00	115 348,89	0,02
Health			11 541 858,84	10 694 803,23	1,86
1 100 000,00	MYLAN, INC. 2.125% 23/05/2025	EUR	1 102 128,00	1 056 991,21	0,18
900 000,00	MCKESSON CORP. 1.625% 30/10/2026	EUR	908 440,00	846 926,69	0,15
900 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	890 968,00	805 201,47	0,14
900 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	758 654,00	768 975,08	0,13
800 000,00	MERCK & CO., INC. 2.50% 15/10/2034	EUR	713 520,00	733 267,16	0,13
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	675 061,52	0,12
710 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	682 376,00	658 382,65	0,11
700 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	492 597,00	486 162,01	0,08
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	476 773,48	0,08
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	497 900,00	464 756,78	0,08
500 000,00	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	547 839,79	425 908,55	0,07
500 000,00	ELI LILLY & CO. 0.625% 01/11/2031	EUR	403 670,00	405 177,05	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	402 532,00	390 331,34	0,07
400 000,00	MERCK & CO., INC. 1.875% 15/10/2026	EUR	427 960,00	380 392,42	0,07
400 000,00	ABBVIE, INC. 2.625% 15/11/2028	EUR	414 161,00	380 380,00	0,07
400 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	433 772,00	371 603,30	0,07
400 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	400 000,00	358 415,50	0,06
350 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	264 495,00	267 345,86	0,05
300 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	309 874,05	203 749,22	0,04
200 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	200 640,00	189 272,64	0,03
200 000,00	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	EUR	241 620,00	175 675,89	0,03
200 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	198 644,00	174 053,41	0,03
Telecommunication			10 379 906,08	10 007 652,92	1,74
1 250 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	1 182 378,94	1 176 612,81	0,21
1 200 000,00	AT&T, INC. 3.375% 15/03/2034	EUR	1 092 960,00	1 092 769,14	0,19
1 150 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	966 707,00	967 531,05	0,17
950 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	920 467,52	868 924,39	0,15
900 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	701 590,16	698 112,90	0,12
650 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	660 483,75	657 664,28	0,11
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	697 560,00	593 011,74	0,10
550 000,00	VERIZON COMMUNICATIONS, INC. 2.625% 01/12/2031	EUR	495 260,50	494 758,33	0,09
600 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	486 988,00	474 415,44	0,08
500 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	520 525,00	469 786,18	0,08
600 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	462 483,80	462 664,08	0,08
400 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	417 476,00	417 536,42	0,07
400 000,00	NETFLIX, INC. 4.625% 15/05/2029	EUR	406 072,00	408 935,14	0,07
400 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	399 872,00	375 244,00	0,07
350 000,00	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	EUR	386 149,91	295 397,94	0,05
300 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 27/10/2026	EUR	307 833,00	278 816,01	0,05
250 000,00	AT&T, INC. 2.45% 15/03/2035	EUR	204 938,50	204 953,05	0,04
100 000,00	VERIZON COMMUNICATIONS, INC. 1.125% 19/09/2035	EUR	70 160,00	70 520,02	0,01
Consumer Retail			7 815 762,76	7 428 818,89	1,29
800 000,00	RELX CAPITAL, INC. 1.30% 12/05/2025	EUR	803 152,00	765 400,24	0,13
700 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.50% 22/11/2027	EUR	699 657,00	700 165,34	0,12
700 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	706 772,00	662 002,22	0,12
610 000,00	VF CORP. 0.25% 25/02/2028	EUR	606 108,20	514 381,68	0,09
500 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	EUR	499 635,00	481 701,33	0,08
550 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	449 088,00	453 583,16	0,08
400 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	404 320,00	405 654,00	0,07
450 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	462 931,41	399 299,11	0,07
400 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	394 236,00	392 393,44	0,07
400 000,00	WALMART, INC. 2.55% 08/04/2026	EUR	451 420,00	389 602,42	0,07
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	EUR	366 488,00	368 425,40	0,06
400 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	339 636,00	341 559,94	0,06
355 000,00	COLGATE-PALMOLIVE CO. 1.375% 06/03/2034	EUR	352 901,95	294 104,68	0,05
300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	258 040,20	261 734,90	0,05
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	250 363,38	0,04
300 000,00	BORGWARNER, INC. 1.00% 19/05/2031	EUR	230 874,00	231 527,64	0,04
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	194 986,00	196 094,20	0,04
200 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	211 342,00	186 097,84	0,03
200 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	135 210,00	134 727,97	0,02
Basic Goods			8 079 348,08	7 411 929,25	1,29
1 425 000,00	AVERY DENNISON CORP. 1.25% 03/03/2025	EUR	1 423 817,25	1 364 664,36	0,24
1 225 000,00	GENERAL MILLS, INC. 0.45% 15/01/2026	EUR	1 151 465,75	1 131 546,77	0,20

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	659 864,00	691 858,16	0,12
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	608 528,00	617 538,84	0,11
575 000,00	MOLSON COORS BEVERAGE CO. 1.25% 15/07/2024	EUR	585 741,08	560 665,25	0,10
600 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	535 500,00	444 049,32	0,08
500 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	515 180,00	439 993,20	0,08
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	539 590,00	432 382,40	0,07
300 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 03/03/2026	EUR	347 211,00	291 218,67	0,05
400 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	394 796,00	268 232,72	0,05
300 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	240 472,00	246 287,19	0,04
300 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	228 210,00	232 768,13	0,04
300 000,00	PEPSICO, INC. 0.875% 16/10/2039	EUR	269 079,00	201 397,97	0,03
200 000,00	ALTRIA GROUP, INC. 1.70% 15/06/2025	EUR	205 630,00	191 946,68	0,03
250 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	242 120,00	163 765,06	0,03
160 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	132 144,00	133 614,53	0,02
Computing and IT			4 980 506,05	4 578 334,49	0,80
900 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	925 610,00	816 957,63	0,14
650 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.75% 31/01/2031	EUR	585 012,38	566 951,42	0,10
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	643 260,00	554 474,07	0,10
450 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	441 812,67	445 832,12	0,08
400 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	405 628,00	404 206,90	0,07
300 000,00	MICROSOFT CORP. 3.125% 06/12/2028	EUR	363 483,00	302 851,98	0,05
300 000,00	MICROSOFT CORP. 2.625% 02/05/2033	EUR	286 530,00	293 444,93	0,05
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	287 019,00	288 420,17	0,05
300 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.95% 21/05/2039	EUR	362 505,00	244 284,93	0,04
200 000,00	APPLE, INC. 1.625% 10/11/2026	EUR	209 200,00	190 029,13	0,04
200 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.00% 21/05/2030	EUR	172 566,00	176 942,69	0,03
200 000,00	APPLE, INC. 0.50% 15/11/2031	EUR	160 634,00	162 109,05	0,03
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.20% 11/02/2040	EUR	137 246,00	131 829,47	0,02
Industries			2 844 752,20	2 693 813,30	0,47
900 000,00	FEDEX CORP. 0.45% 04/05/2029	EUR	728 641,00	742 555,40	0,13
510 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	507 179,70	461 531,46	0,08
500 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	433 700,00	441 365,90	0,08
400 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	397 620,00	333 362,54	0,06
300 000,00	HONEYWELL INTERNATIONAL, INC. 3.75% 17/05/2032	EUR	295 208,00	294 251,51	0,05
250 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	217 697,50	220 345,33	0,04
200 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	264 706,00	200 401,16	0,03
Raw materials			2 360 474,56	2 078 140,93	0,36
600 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	598 230,00	587 612,94	0,10
600 000,00	DOW CHEMICAL CO. 0.50% 15/03/2027	EUR	590 320,36	532 488,15	0,09
450 000,00	CELANESE U.S. HOLDINGS LLC 0.625% 10/09/2028	EUR	449 541,00	356 288,11	0,06
300 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	299 205,00	281 957,39	0,05
300 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	304 701,00	236 751,72	0,04
120 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	118 477,20	83 042,62	0,02
Multi-Utilities			1 347 606,00	1 312 365,40	0,23
1 100 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.00% 12/07/2024	EUR	1 110 834,00	1 071 103,00	0,19
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	236 772,00	241 262,40	0,04
Energy			397 788,00	312 506,64	0,05
400 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	397 788,00	312 506,64	0,05
GERMANY			32 233 233,97	30 075 975,26	5,23
Finance			9 121 551,54	8 366 737,76	1,45
1 000 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	974 854,68	981 871,25	0,17
800 000,00	COMMERZBANK AG 1.00% 04/03/2026	EUR	822 080,00	746 362,56	0,13

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	699 223,00	699 149,92	0,12
800 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	794 672,00	686 512,92	0,12
700 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	697 781,00	626 434,52	0,11
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	588 000,00	568 223,10	0,10
700 000,00	BERLIN HYP AG 0.375% 21/04/2031	EUR	697 536,00	527 522,21	0,09
600 000,00	AAREAL BANK AG 0.25% 23/11/2027	EUR	598 794,00	473 701,11	0,08
600 000,00	LEG IMMOBILIEN SE 1.00% 19/11/2032	EUR	419 340,00	427 570,71	0,08
400 000,00	BERLIN HYP AG 1.00% 05/02/2026	EUR	399 948,00	369 939,54	0,06
400 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	421 400,00	359 575,22	0,06
400 000,00	COMMERZBANK AG 0.375% 01/09/2027	EUR	397 008,00	350 415,58	0,06
400 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	394 656,00	346 260,14	0,06
300 000,00	VONOVIA SE 4.75% 23/05/2027	EUR	298 371,86	299 486,30	0,05
300 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	232 350,00	238 702,40	0,04
300 000,00	LEG IMMOBILIEN SE 0.75% 30/06/2031	EUR	220 680,00	221 152,44	0,04
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	171 880,00	177 953,76	0,03
200 000,00	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	EUR	196 422,00	167 287,75	0,03
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	96 555,00	98 616,33	0,02
Consumer Retail			7 447 293,08	7 065 547,41	1,23
1 550 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	EUR	1 334 775,00	1 343 470,64	0,23
930 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	777 717,20	777 806,94	0,14
800 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	828 128,00	745 826,00	0,13
800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	612 136,00	612 257,64	0,11
700 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	739 876,08	581 847,46	0,10
500 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	500 000,00	495 121,30	0,09
500 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	487 673,80	475 655,65	0,08
500 000,00	MERCEDES-BENZ GROUP AG 1.125% 06/11/2031	EUR	412 480,00	413 434,78	0,07
520 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	EUR	515 034,00	403 350,58	0,07
400 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	398 156,00	399 865,04	0,07
300 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	293 445,00	295 049,39	0,05
300 000,00	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	EUR	299 643,00	273 979,70	0,05
300 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	248 229,00	248 682,29	0,04
Multi-Utilities			4 431 915,00	4 300 211,57	0,75
600 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	596 592,00	604 070,25	0,11
600 000,00	E.ON SE 4.00% 29/08/2033	EUR	594 534,00	602 430,00	0,10
550 000,00	E.ON SE 1.625% 22/05/2029	EUR	543 147,00	496 397,33	0,09
450 000,00	RWE AG 4.125% 13/02/2035	EUR	449 037,00	441 074,03	0,08
400 000,00	E.ON SE 3.50% 12/01/2028	EUR	401 400,00	397 612,62	0,07
400 000,00	RWE AG 2.75% 24/05/2030	EUR	371 004,00	371 114,68	0,06
400 000,00	E.ON SE 0.125% 18/01/2026	EUR	361 096,00	368 441,86	0,06
450 000,00	RWE AG 0.625% 11/06/2031	EUR	448 699,50	352 267,31	0,06
350 000,00	E.ON SE 3.875% 12/01/2035	EUR	347 497,50	344 457,09	0,06
400 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	318 908,00	322 346,40	0,06
Health			2 997 247,35	2 914 404,15	0,51
1 400 000,00	BAYER AG 4.625% 26/05/2033	EUR	1 413 868,55	1 421 486,85	0,25
400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	397 396,00	408 546,78	0,07
400 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	397 988,00	374 998,48	0,07
400 000,00	FRESENIUS MEDICAL CARE AG & CO. KGAA 1.50% 29/05/2030	EUR	399 916,00	333 953,72	0,06
300 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	298 230,00	300 302,96	0,05
90 000,00	FRESENIUS MEDICAL CARE AG & CO. KGAA 1.25% 29/11/2029	EUR	89 848,80	75 115,36	0,01
Raw materials			2 655 267,57	2 532 115,13	0,44
600 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	566 616,00	562 799,61	0,10
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	502 542,00	516 554,43	0,09

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BASF SE 4.00% 08/03/2029	EUR	498 720,00	507 579,80	0,09
400 000,00	BASF SE 3.125% 29/06/2028	EUR	398 168,00	394 222,28	0,07
400 000,00	BASF SE 3.00% 07/02/2033	EUR	491 293,00	374 584,00	0,06
200 000,00	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	197 928,57	176 375,01	0,03
Industries			2 088 124,10	1 625 820,03	0,28
400 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	393 912,00	397 077,96	0,07
400 000,00	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	EUR	404 600,00	369 078,26	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	496 710,00	360 829,98	0,06
600 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	EUR	597 222,00	295 168,23	0,05
197 000,00	DEUTSCHE BAHN FINANCE GMBH 3.875% 13/10/2042	EUR	195 680,10	203 665,60	0,04
Telecommunication			1 516 662,00	1 469 668,09	0,25
1 000 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	990 580,00	980 879,45	0,17
400 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	391 880,00	347 420,80	0,06
200 000,00	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	134 202,00	141 367,84	0,02
Computing and IT			1 379 994,00	1 305 601,62	0,23
800 000,00	SAP SE 0.375% 18/05/2029	EUR	752 955,00	684 497,32	0,12
700 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	627 039,00	621 104,30	0,11
Energy			595 179,33	495 869,50	0,09
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	357 973,78	0,06
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	195 951,33	137 895,72	0,03
UNITED KINGDOM			21 718 415,61	20 198 686,40	3,52
Telecommunication			5 885 086,70	5 470 951,34	0,95
1 097 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 121 408,25	1 055 617,32	0,18
900 000,00	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	897 147,00	851 701,91	0,15
700 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	693 728,00	627 979,17	0,11
700 000,00	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	595 118,79	605 242,02	0,11
600 000,00	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	EUR	567 765,16	563 558,31	0,10
550 000,00	SKY LTD. 2.75% 27/11/2029	EUR	674 795,00	526 009,00	0,09
500 000,00	VODAFONE GROUP PLC 2.20% 25/08/2026	EUR	507 240,00	480 100,93	0,08
400 000,00	VODAFONE GROUP PLC 1.50% 24/07/2027	EUR	399 560,00	370 491,52	0,06
250 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	254 432,50	219 054,66	0,04
200 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	173 892,00	171 196,50	0,03
Finance			5 167 543,28	4 961 573,95	0,86
900 000,00	LLOYDS BANK PLC 1.25% 13/01/2025	EUR	858 510,00	867 136,95	0,15
750 000,00	NATWEST MARKETS PLC 2.75% 02/04/2025	EUR	747 172,50	735 019,46	0,13
700 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	698 782,00	699 235,22	0,12
600 000,00	BARCLAYS PLC 4.918% 08/08/2030	EUR	600 000,00	601 458,00	0,10
600 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	596 064,00	577 993,05	0,10
600 000,00	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	604 758,00	560 080,68	0,10
400 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	459 936,00	375 614,90	0,07
250 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	249 327,50	218 554,90	0,04
200 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	190 300,00	184 010,81	0,03
160 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	162 693,28	142 469,98	0,02
Multi-Utilities			2 847 782,23	2 724 705,49	0,48
738 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	723 353,23	726 045,88	0,13
700 000,00	NATIONAL GRID PLC 0.75% 01/09/2033	EUR	584 948,00	500 694,53	0,09
500 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	499 965,00	471 348,35	0,08
450 000,00	SSE PLC 2.875% 01/08/2029	EUR	449 604,00	428 813,17	0,07
400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	389 984,00	398 019,60	0,07
200 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	199 928,00	199 783,96	0,04

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			2 590 604,37	2 214 769,92	0,39
620 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	649 837,50	511 484,56	0,09
520 000,00	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	EUR	497 400,80	496 844,24	0,09
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	545 470,00	458 241,88	0,08
400 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	452 826,40	380 147,70	0,07
400 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	445 069,67	368 051,54	0,06
Basic Goods			2 294 374,65	1 989 651,31	0,35
750 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	746 445,00	627 990,98	0,11
600 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	602 394,00	554 948,79	0,10
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	605 550,00	472 112,80	0,08
300 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70% 12/09/2031	EUR	232 704,00	238 184,25	0,04
105 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	107 281,65	96 414,49	0,02
Computing and IT			800 000,00	800 669,64	0,14
800 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	800 000,00	800 669,64	0,14
Industries			822 996,28	762 305,95	0,13
450 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	453 758,48	423 098,35	0,07
370 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 1.25% 08/10/2026	EUR	369 237,80	339 207,60	0,06
Consumer Retail			568 421,10	526 975,83	0,09
570 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	568 421,10	526 975,83	0,09
Raw materials			447 327,00	451 753,97	0,08
450 000,00	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	EUR	447 327,00	451 753,97	0,08
Health			294 280,00	295 329,00	0,05
350 000,00	ASTRAZENECA PLC 0.375% 03/06/2029	EUR	294 280,00	295 329,00	0,05
LUXEMBOURG			21 158 455,33	19 309 979,99	3,36
Finance			8 046 042,54	7 514 142,86	1,31
1 239 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	EUR	1 223 512,50	1 230 165,93	0,21
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.50% 12/09/2023	EUR	995 600,00	998 820,00	0,17
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	EUR	988 104,00	981 600,00	0,17
600 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	599 088,00	569 451,21	0,10
800 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	519 309,00	540 388,00	0,09
500 000,00	LOGICOR FINANCING SARL 2.25% 13/05/2025	EUR	529 890,00	471 133,30	0,08
500 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	418 395,00	428 555,10	0,08
550 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	539 506,00	418 437,53	0,07
400 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.876% 17/04/2025	EUR	385 620,00	383 976,00	0,07
500 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	483 557,50	370 015,63	0,07
400 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	398 944,00	298 601,12	0,05
300 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	300 000,00	218 342,66	0,04
250 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	247 075,00	215 771,73	0,04
168 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	138 180,00	140 941,46	0,03
189 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	118 408,50	124 190,08	0,02
162 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	160 853,04	123 753,11	0,02
Health			5 167 557,38	4 589 621,98	0,80
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	773 184,00	778 304,12	0,14
800 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	700 217,97	635 594,76	0,11
720 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	EUR	638 911,02	593 724,35	0,10
600 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	582 464,58	534 642,21	0,09
700 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	538 786,81	469 135,73	0,08
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	516 265,00	459 708,78	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	400 416,00	366 417,80	0,07
400 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	397 836,00	347 948,94	0,06
300 000,00	BECTON DICKINSON EURO FINANCE SARL 1.213% 12/02/2036	EUR	296 490,00	215 216,33	0,04
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	322 986,00	188 928,96	0,03
Industries			2 679 017,70	2 496 272,49	0,43
700 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	699 286,00	678 852,90	0,12
600 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	EUR	598 434,00	584 794,68	0,10
700 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	616 438,00	506 194,05	0,09
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	395 804,00	361 863,06	0,06
300 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	EUR	260 016,00	265 571,07	0,04
110 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	109 039,70	98 996,73	0,02
Basic Goods			1 949 428,78	1 837 781,37	0,32
1 389 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	EUR	1 357 018,78	1 242 011,71	0,22
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	411 900,00	411 313,68	0,07
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 03/12/2040	EUR	180 510,00	184 455,98	0,03
Consumer Retail			1 975 469,00	1 725 087,67	0,30
800 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	EUR	816 680,00	752 061,32	0,13
500 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	410 255,00	417 276,45	0,07
400 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	423 040,00	333 932,48	0,06
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	325 494,00	221 817,42	0,04
Telecommunication			791 842,43	671 914,13	0,12
350 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	361 055,33	304 162,08	0,05
330 000,00	SES SA 0.875% 04/11/2027	EUR	329 214,60	288 768,45	0,05
100 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	101 572,50	78 983,60	0,02
Multi-Utilities			349 807,50	271 715,40	0,05
350 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	349 807,50	271 715,40	0,05
Raw materials			199 290,00	203 444,09	0,03
200 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	199 290,00	203 444,09	0,03
SPAIN			14 663 979,28	13 847 971,91	2,41
Finance			6 502 821,28	6 141 699,47	1,07
1 500 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 494 570,00	1 506 720,00	0,26
1 000 000,00	BANCO SANTANDER SA 0.50% 04/02/2027	EUR	982 720,00	887 347,65	0,15
900 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	871 354,28	842 303,48	0,15
800 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	799 788,00	719 911,80	0,13
700 000,00	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	697 291,00	659 323,32	0,12
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	499 700,00	480 955,28	0,08
400 000,00	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	415 780,00	384 093,04	0,07
400 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	418 232,00	369 185,70	0,06
300 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	323 386,00	291 859,20	0,05
Multi-Utilities			4 361 706,00	4 116 010,25	0,72
900 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	898 056,00	857 243,43	0,15
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	802 288,00	750 502,80	0,13
700 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	697 865,00	695 600,08	0,12
500 000,00	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	EUR	508 895,00	470 348,00	0,08
500 000,00	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	EUR	494 700,00	460 899,50	0,08
440 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	EUR	440 000,00	403 784,66	0,07
300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	321 684,00	280 581,66	0,05
200 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	198 218,00	197 050,12	0,04
Consumer Retail			2 597 452,00	2 550 014,80	0,44
1 200 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	1 196 472,00	1 195 564,32	0,21
800 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	797 096,00	788 146,56	0,14

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	404 362,00	377 985,90	0,06
200 000,00	AMADEUS IT GROUP SA 1.50% 18/09/2026	EUR	199 522,00	188 318,02	0,03
Energy			502 000,00	477 278,08	0,08
500 000,00	CEPSA FINANCE SA 1.00% 16/02/2025	EUR	502 000,00	477 278,08	0,08
Industries			400 000,00	338 437,82	0,06
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	338 437,82	0,06
Telecommunication			300 000,00	224 531,49	0,04
300 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	300 000,00	224 531,49	0,04
ITALY			10 155 859,66	9 788 194,87	1,70
Multi-Utilities			3 175 933,65	2 998 297,18	0,52
1 000 000,00	ACEA SPA 2.625% 15/07/2024	EUR	1 005 877,78	986 800,00	0,17
500 000,00	IREN SPA 1.95% 19/09/2025	EUR	526 725,00	478 982,28	0,08
500 000,00	ITALGAS SPA 0.25% 24/06/2025	EUR	495 500,00	467 931,38	0,08
400 000,00	HERA SPA 4.25% 20/04/2033	EUR	398 084,00	395 492,34	0,07
450 000,00	SNAM SPA 0.75% 17/06/2030	EUR	449 017,87	364 798,67	0,06
250 000,00	ITALGAS SPA 0.875% 24/04/2030	EUR	201 905,00	205 327,91	0,04
100 000,00	A2A SPA 4.375% 03/02/2034	EUR	98 824,00	98 964,60	0,02
Energy			2 749 329,63	2 613 051,68	0,45
860 000,00	ENI SPA 4.25% 19/05/2033	EUR	856 906,53	858 184,41	0,15
800 000,00	ERG SPA 1.875% 11/04/2025	EUR	797 392,00	773 376,68	0,13
450 000,00	ENI SPA 2.00% 18/05/2031	EUR	486 584,10	393 107,38	0,07
400 000,00	ENI SPA 1.25% 18/05/2026	EUR	397 232,00	374 254,08	0,06
250 000,00	ENI SPA 0.375% 14/06/2028	EUR	211 215,00	214 129,13	0,04
Consumer Retail			2 006 470,53	2 034 096,68	0,35
1 150 000,00	ASTM SPA 1.50% 25/01/2030	EUR	926 771,58	941 854,08	0,16
450 000,00	AUTOSTRADE PER L'ITALIA SPA 2.25% 25/01/2032	EUR	368 478,50	367 422,71	0,06
300 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	299 282,00	300 953,12	0,05
300 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029	EUR	245 475,00	254 690,94	0,05
200 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	166 463,45	169 175,83	0,03
Finance			1 522 742,50	1 522 600,25	0,27
600 000,00	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	EUR	600 000,00	609 040,86	0,11
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	499 180,00	476 090,20	0,08
450 000,00	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	EUR	423 562,50	437 469,19	0,08
Industries			701 383,35	620 149,08	0,11
405 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	404 866,35	375 123,15	0,07
300 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	296 517,00	245 025,93	0,04
SWEDEN			10 291 185,61	9 753 914,70	1,70
Finance			6 598 708,71	6 312 053,30	1,10
1 050 000,00	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	1 047 952,50	937 006,56	0,16
800 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	795 704,00	800 024,00	0,14
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	899 010,00	794 866,82	0,14
800 000,00	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	EUR	684 224,00	701 058,32	0,12
700 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	703 710,00	699 781,04	0,12
600 000,00	SBAB BANK AB 1.875% 10/12/2025	EUR	587 808,00	573 928,62	0,10
500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	498 480,00	499 059,58	0,09
400 000,00	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	333 724,00	332 640,20	0,06
400 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	293 824,00	311 490,66	0,05
300 000,00	INVESTOR AB 2.75% 10/06/2032	EUR	298 371,00	277 832,52	0,05
300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	213 102,14	0,04
200 000,00	EQT AB 2.875% 06/04/2032	EUR	157 140,00	168 262,84	0,03
3 000,00	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	EUR	2 988,21	3 000,00	0,00

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 426 113,50	1 386 488,56	0,24
850 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	848 597,50	797 935,25	0,14
400 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	348 868,00	357 332,28	0,06
300 000,00	ESSITY AB 0.25% 08/02/2031	EUR	228 648,00	231 221,03	0,04
Multi-Utilities			1 215 467,40	1 142 129,23	0,20
620 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	622 835,40	568 587,65	0,10
350 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	346 122,00	322 455,00	0,06
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	246 510,00	251 086,58	0,04
Telecommunication			464 180,00	387 125,91	0,07
300 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	289 803,00	238 213,19	0,04
175 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	174 377,00	148 912,72	0,03
Industries			291 594,00	277 446,57	0,05
300 000,00	ATLAS COPCO AB 0.625% 30/08/2026	EUR	291 594,00	277 446,57	0,05
Health			295 122,00	248 671,13	0,04
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	248 671,13	0,04
AUSTRALIA			9 753 967,70	9 403 144,41	1,64
Industries			3 015 780,00	3 025 998,11	0,53
1 250 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	1 232 768,00	1 248 351,44	0,22
1 200 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.375% 24/05/2033	EUR	1 176 232,00	1 195 134,60	0,21
600 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	606 780,00	582 512,07	0,10
Consumer Retail			2 591 359,11	2 539 553,51	0,44
1 200 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	1 040 724,00	1 042 392,66	0,18
600 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 2.00% 28/08/2025	EUR	628 848,00	577 968,63	0,10
490 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 2.00% 28/08/2025	EUR	468 121,30	472 007,71	0,08
450 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	453 665,81	447 184,51	0,08
Telecommunication			2 104 354,59	1 960 963,98	0,34
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	508 806,99	0,09
400 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	407 478,66	404 324,34	0,07
400 000,00	NBN CO. LTD. 4.125% 15/03/2029	EUR	398 252,00	402 342,26	0,07
425 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	395 383,66	354 530,45	0,06
310 000,00	TELSTRA CORP. LTD. 1.125% 14/04/2026	EUR	307 596,27	290 959,94	0,05
Multi-Utilities			918 181,00	861 452,87	0,15
680 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	675 376,00	582 522,99	0,10
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	242 805,00	278 929,88	0,05
Finance			833 800,00	720 031,84	0,13
800 000,00	WESTPAC BANKING CORP. 0.875% 17/04/2027	EUR	833 800,00	720 031,84	0,13
Raw materials			290 493,00	295 144,10	0,05
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	290 493,00	295 144,10	0,05
BELGIUM			8 128 094,39	7 613 140,33	1,33
Basic Goods			3 548 988,39	3 292 096,48	0,57
1 150 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	1 015 080,50	1 017 422,14	0,18
700 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	820 417,50	677 199,78	0,12
600 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	560 988,00	565 115,94	0,10
450 000,00	ANHEUSER-BUSCH INBEV SA 1.65% 28/03/2031	EUR	396 832,50	392 149,94	0,07
350 000,00	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	EUR	389 264,89	309 858,01	0,05
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	199 980,00	188 371,98	0,03
150 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	166 425,00	141 978,69	0,02
Finance			2 345 584,00	2 248 602,71	0,39
1 000 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	995 630,00	999 410,40	0,17
400 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	402 040,00	404 614,18	0,07
300 000,00	KBC GROUP NV 0.75% 31/05/2031	EUR	237 855,00	239 561,96	0,04

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	VGP NV 2.25% 17/01/2030	EUR	267 690,00	228 006,26	0,04
200 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	198 444,00	151 148,40	0,03
200 000,00	VGP NV 1.50% 08/04/2029	EUR	167 764,00	148 701,26	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	77 160,25	0,01
Multi-Utilities			1 348 861,00	1 283 236,40	0,23
600 000,00	FLUVIUS SYSTEM OPERATOR CVBA 0.625% 24/11/2031	EUR	457 806,00	469 850,88	0,08
500 000,00	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	493 655,00	416 839,68	0,08
400 000,00	FLUVIUS SYSTEM OPERATOR CVBA 3.875% 09/05/2033	EUR	397 400,00	396 545,84	0,07
Telecommunication			414 681,00	402 852,48	0,07
600 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	414 681,00	402 852,48	0,07
Raw materials			469 980,00	386 352,26	0,07
400 000,00	SOLVAY SA 2.75% 02/12/2027	EUR	469 980,00	386 352,26	0,07
IRELAND			7 946 233,60	7 270 476,67	1,27
Industries			2 735 365,14	2 571 784,04	0,45
525 000,00	DAA FINANCE PLC 1.554% 07/06/2028	EUR	561 408,75	471 303,79	0,08
400 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	397 164,00	397 100,86	0,07
400 000,00	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	EUR	414 057,14	362 166,12	0,06
300 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	300 201,00	298 341,23	0,05
300 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	270 510,00	275 004,86	0,05
325 000,00	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	250 734,25	255 109,04	0,05
200 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	210 914,00	185 263,70	0,03
200 000,00	EATON CAPITAL UNLTD CO. 0.577% 08/03/2030	EUR	162 736,00	164 797,24	0,03
200 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	167 640,00	162 697,20	0,03
Consumer Retail			1 143 887,00	1 081 950,87	0,19
750 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	746 175,00	690 250,31	0,12
400 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	397 712,00	391 700,56	0,07
Health			1 141 253,00	1 000 834,33	0,18
700 000,00	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	EUR	695 051,00	660 621,71	0,12
450 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	446 202,00	340 212,62	0,06
Basic Goods			967 234,66	846 107,97	0,15
660 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	659 937,60	551 780,43	0,10
300 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 2.375% 10/09/2025	EUR	307 297,06	294 327,54	0,05
Raw materials			631 629,30	593 553,06	0,10
600 000,00	LINDE PLC 1.625% 31/03/2035	EUR	524 200,80	484 069,65	0,08
150 000,00	GLENCORE CAPITAL FINANCE DAC 1.25% 01/03/2033	EUR	107 428,50	109 483,41	0,02
Telecommunication			515 360,00	464 643,59	0,08
400 000,00	LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026	EUR	416 440,00	370 818,16	0,06
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	98 920,00	93 825,43	0,02
Multi-Utilities			330 067,50	308 095,97	0,05
350 000,00	ESB FINANCE DAC 1.875% 14/06/2031	EUR	330 067,50	308 095,97	0,05
Finance			299 847,00	223 128,86	0,04
300 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	299 847,00	223 128,86	0,04
Computing and IT			181 590,00	180 377,98	0,03
250 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	181 590,00	180 377,98	0,03
JAPAN			5 563 597,22	5 149 342,41	0,90
Health			1 639 484,48	1 393 635,73	0,24
820 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	840 580,48	774 767,57	0,13
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.375% 09/07/2032	EUR	415 612,00	324 494,82	0,06
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	383 292,00	294 373,34	0,05

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Fonditalia Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 483 923,50	1 377 581,67	0,24
950 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	872 675,00	809 003,04	0,14
600 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	611 248,50	568 578,63	0,10
Finance			1 247 478,24	1 241 640,71	0,22
500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.413% 14/06/2027	EUR	456 965,00	457 424,25	0,08
400 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	390 193,24	397 233,44	0,07
400 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	400 320,00	386 983,02	0,07
Consumer Retail			546 566,00	547 713,27	0,10
600 000,00	NISSAN MOTOR CO. LTD. 3.201% 17/09/2028	EUR	546 566,00	547 713,27	0,10
Industries			475 945,00	425 238,85	0,07
350 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	350 945,00	342 372,84	0,06
125 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	125 000,00	82 866,01	0,01
Telecommunication			170 200,00	163 532,18	0,03
200 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	170 200,00	163 532,18	0,03
NORWAY			5 013 760,43	4 601 138,58	0,80
Telecommunication			1 875 689,20	1 770 276,82	0,31
800 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	681 544,00	691 218,76	0,12
500 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	515 355,00	462 635,15	0,08
500 000,00	TELENOR ASA 0.625% 25/09/2031	EUR	418 960,00	397 179,93	0,07
250 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	259 830,20	219 242,98	0,04
Energy			1 793 117,23	1 509 749,67	0,26
800 000,00	EQUINOR ASA 2.875% 10/09/2025	EUR	918 560,00	789 139,04	0,14
660 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	675 845,23	552 315,52	0,09
200 000,00	AKER BP ASA 1.125% 12/05/2029	EUR	198 712,00	168 295,11	0,03
Multi-Utilities			945 714,00	948 847,89	0,17
600 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	597 114,00	593 960,19	0,11
400 000,00	STATKRAFT AS 1.50% 26/03/2030	EUR	348 600,00	354 887,70	0,06
Finance			399 240,00	372 264,20	0,06
400 000,00	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	EUR	399 240,00	372 264,20	0,06
CANADA			4 630 322,31	4 503 974,43	0,78
Finance			3 244 107,30	3 143 196,05	0,54
1 100 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	1 064 056,90	1 063 955,37	0,18
900 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	784 917,00	784 214,96	0,14
600 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	589 824,00	524 285,88	0,09
500 000,00	GREAT-WEST LIFE CO, INC. 4.70% 16/11/2029	EUR	500 000,00	515 411,93	0,09
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	216 903,00	193 178,43	0,03
120 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	88 406,40	62 149,48	0,01
Energy			726 809,01	734 540,24	0,13
800 000,00	TOTALENERGIES CAPITAL CANADA LTD. 2.125% 18/09/2029	EUR	726 809,01	734 540,24	0,13
Consumer Retail			659 406,00	626 238,14	0,11
350 000,00	MAGNA INTERNATIONAL, INC. 1.50% 25/09/2027	EUR	359 625,00	320 450,48	0,06
300 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	299 781,00	305 787,66	0,05
FINLAND			4 475 019,40	4 352 973,74	0,76
Finance			2 789 951,60	2 727 929,14	0,48
900 000,00	OP CORPORATE BANK PLC 2.875% 15/12/2025	EUR	899 604,00	877 689,63	0,15
1 000 000,00	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	801 243,60	810 596,25	0,14
600 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	540 900,00	552 513,15	0,10
400 000,00	OP CORPORATE BANK PLC 0.10% 16/11/2027	EUR	349 124,00	343 437,24	0,06
200 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	199 080,00	143 692,87	0,03
Multi-Utilities			1 236 840,80	1 173 833,38	0,20
600 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	598 020,00	532 078,23	0,09

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	399 116,00	402 099,66	0,07
240 000,00	TEOLLISUUDEN VOIMA OYJ 4.75% 01/06/2030	EUR	239 704,80	239 655,49	0,04
Energy			448 227,00	451 211,22	0,08
450 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	448 227,00	451 211,22	0,08
DENMARK			3 911 581,43	3 698 573,05	0,64
Consumer Retail			894 708,00	851 339,18	0,15
600 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	596 322,00	549 951,15	0,10
300 000,00	PANDORA AS 4.50% 10/04/2028	EUR	298 386,00	301 388,03	0,05
Energy			647 556,00	651 891,18	0,11
650 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	647 556,00	651 891,18	0,11
Health			698 537,00	613 339,83	0,11
700 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	698 537,00	613 339,83	0,11
Multi-Utilities			615 187,43	586 946,59	0,10
500 000,00	ORSTED AS 2.875% 14/06/2033	EUR	462 482,93	455 118,58	0,08
150 000,00	ORSTED AS 1.50% 26/11/2029	EUR	152 704,50	131 828,01	0,02
Finance			417 837,00	400 129,76	0,07
420 000,00	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	417 837,00	400 129,76	0,07
Industries			437 756,00	395 264,36	0,07
250 000,00	AP MOLLER - MAERSK AS 1.75% 16/03/2026	EUR	240 140,00	238 106,13	0,04
200 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	197 616,00	157 158,23	0,03
Telecommunication			200 000,00	199 662,15	0,03
200 000,00	TDC NET AS 6.50% 01/06/2031	EUR	200 000,00	199 662,15	0,03
SWITZERLAND			3 355 257,00	2 992 884,42	0,52
Finance			3 355 257,00	2 992 884,42	0,52
1 500 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	1 446 419,00	1 148 152,80	0,20
1 400 000,00	UBS GROUP AG 0.625% 24/02/2033	EUR	976 076,00	1 017 807,07	0,18
900 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	932 762,00	826 924,55	0,14
AUSTRIA			2 721 108,00	2 579 817,72	0,45
Finance			1 528 629,00	1 484 271,12	0,26
700 000,00	ERSTE GROUP BANK AG 0.875% 22/05/2026	EUR	696 507,00	647 138,77	0,11
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	494 543,75	0,09
400 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	EUR	332 612,00	342 588,60	0,06
Energy			894 048,00	787 739,68	0,14
500 000,00	OMV AG 0.75% 16/06/2030	EUR	494 700,00	417 153,68	0,07
400 000,00	OMV AG 1.875% 04/12/2028	EUR	399 348,00	370 586,00	0,07
Telecommunication			298 431,00	307 806,92	0,05
300 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	298 431,00	307 806,92	0,05
JERSEY			1 415 823,10	1 332 962,99	0,23
Raw materials			621 180,20	562 892,90	0,10
400 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	413 800,00	369 585,32	0,07
200 000,00	GLENCORE FINANCE EUROPE LTD. 1.75% 17/03/2025	EUR	207 380,20	193 307,58	0,03
Industries			526 994,90	502 687,48	0,09
530 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	526 994,90	502 687,48	0,09
Consumer Retail			267 648,00	267 382,61	0,04
300 000,00	APTIV PLC 1.60% 15/09/2028	EUR	267 648,00	267 382,61	0,04
CZECH REPUBLIC			989 828,70	870 954,69	0,15
Industries			522 680,70	491 197,83	0,08
530 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	522 680,70	491 197,83	0,08

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Fonditalia Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			467 148,00	379 756,86	0,07
400 000,00	CEZ AS 3.00% 05/06/2028	EUR	467 148,00	379 756,86	0,07
PORTUGAL			896 575,00	846 838,93	0,15
Multi-Utilities			896 575,00	846 838,93	0,15
700 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	695 695,00	651 827,40	0,11
200 000,00	EDP - ENERGIAS DE PORTUGAL SA 2.875% 01/06/2026	EUR	200 880,00	195 011,53	0,04
BRITISH VIRGIN ISLANDS			848 055,00	739 688,12	0,13
Telecommunication			498 055,00	465 936,00	0,08
500 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	498 055,00	465 936,00	0,08
Multi-Utilities			350 000,00	273 752,12	0,05
350 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	350 000,00	273 752,12	0,05
NEW ZEALAND			450 000,00	401 065,58	0,07
Finance			450 000,00	401 065,58	0,07
450 000,00	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	EUR	450 000,00	401 065,58	0,07
CAYMAN ISLANDS			449 824,50	364 902,30	0,06
Consumer Retail			449 824,50	364 902,30	0,06
450 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	449 824,50	364 902,30	0,06
HUNGARY			346 783,50	305 997,72	0,05
Energy			346 783,50	305 997,72	0,05
350 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	346 783,50	305 997,72	0,05
Floating Rate Notes			136 726 146,40	131 089 243,68	22,81
FRANCE			29 830 708,45	28 404 631,86	4,94
Finance			23 167 694,34	22 063 440,28	3,84
1 500 000,00	BPCE SA FRN 01/06/2033	EUR	1 509 694,00	1 521 620,48	0,26
1 400 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 315 876,00	1 262 842,77	0,22
1 200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	1 112 932,00	1 056 843,78	0,18
1 200 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 189 368,00	1 034 589,90	0,18
1 000 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	995 740,00	1 004 440,00	0,17
1 000 000,00	BPCE SA FRN 02/03/2029	EUR	879 380,00	885 882,95	0,15
1 000 000,00	BPCE SA FRN 14/01/2028	EUR	850 850,00	876 808,60	0,15
900 000,00	BNP PARIBAS SA FRN 13/04/2037	EUR	894 663,00	808 183,85	0,14
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	801 605,87	765 770,28	0,13
800 000,00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	807 152,00	746 174,36	0,13
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	701 132,30	719 988,00	0,13
700 000,00	BPCE SA FRN 14/06/2034	EUR	697 053,00	703 879,68	0,12
700 000,00	AXA SA FRN 11/07/2043	EUR	697 393,37	703 242,93	0,12
700 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	698 719,00	695 871,72	0,12
800 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	646 000,00	662 231,12	0,12
600 000,00	AXA SA FRN 20/05/2049	EUR	678 420,00	580 552,50	0,10
600 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	600 768,00	564 122,70	0,10
500 000,00	BPCE SA FRN 25/01/2035	EUR	498 235,00	488 516,43	0,09
500 000,00	AXA SA FRN 06/07/2047	EUR	513 625,00	475 955,93	0,08
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	499 820,00	473 052,55	0,08
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	470 303,23	0,08
600 000,00	AXA SA FRN 07/10/2041	EUR	593 064,00	465 781,65	0,08
500 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	499 340,00	447 725,23	0,08
500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	429 725,00	438 676,73	0,08
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	434 722,43	0,08
500 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	499 110,00	416 258,13	0,07
400 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	399 552,00	392 226,38	0,07
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	389 920,00	392 140,00	0,07

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	399 904,00	389 232,76	0,07
400 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	370 990,80	379 280,50	0,07
400 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	349 052,00	326 324,82	0,06
400 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	400 200,00	324 639,14	0,06
300 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	333 000,00	294 612,68	0,05
300 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	298 578,00	291 984,72	0,05
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	322 500,00	291 609,23	0,05
300 000,00	AXA SA FRN 10/03/2043	EUR	297 432,00	277 352,12	0,05
Energy			4 526 774,11	4 249 201,45	0,74
1 300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 281 875,00	1 267 812,00	0,22
900 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	897 549,11	858 390,03	0,15
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	817 350,00	839 761,10	0,14
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	461 868,61	0,08
600 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	600 000,00	439 863,03	0,08
400 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	380 000,00	381 506,68	0,07
Telecommunication			1 499 880,00	1 497 936,13	0,26
500 000,00	ORANGE SA FRN 31/12/2099	EUR	496 450,00	498 157,50	0,09
450 000,00	ORANGE SA FRN 29/10/2049	EUR	445 050,00	449 725,03	0,08
400 000,00	ORANGE SA FRN 31/12/2099	EUR	370 500,00	359 052,94	0,06
200 000,00	ORANGE SA FRN 31/12/2099	EUR	187 880,00	191 000,66	0,03
Multi-Utilities			636 360,00	594 054,00	0,10
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	636 360,00	594 054,00	0,10
NETHERLANDS			21 381 872,47	20 451 276,15	3,56
Finance			14 189 688,22	13 777 238,51	2,40
1 400 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 374 845,00	1 291 240,65	0,22
1 200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 186 143,89	1 181 117,82	0,20
1 200 000,00	ING GROEP NV FRN 29/09/2028	EUR	1 052 516,00	1 020 493,14	0,18
1 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 011 300,00	1 017 452,65	0,18
1 000 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	999 689,17	997 425,15	0,17
1 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	928 800,00	927 819,55	0,16
800 000,00	ING GROEP NV FRN 18/02/2029	EUR	695 157,34	664 319,24	0,11
600 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	595 362,00	632 409,15	0,11
700 000,00	ING GROEP NV FRN 01/02/2030	EUR	561 513,82	561 526,32	0,10
500 000,00	ACHMEA BV FRN 26/12/2043	EUR	498 580,00	505 605,00	0,09
600 000,00	ING GROEP NV FRN 16/11/2032	EUR	495 720,00	504 702,33	0,09
500 000,00	ING GROEP NV FRN 23/05/2034	EUR	495 765,00	501 068,30	0,09
500 000,00	AEGON NV FRN 25/04/2044	EUR	531 750,00	492 070,00	0,08
500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	509 994,00	476 333,88	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	482 500,00	444 707,30	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	442 383,00	443 712,68	0,08
400 000,00	NN GROUP NV FRN 15/07/2049	EUR	422 000,00	389 758,00	0,07
400 000,00	NN GROUP NV FRN 13/01/2048	EUR	423 500,00	386 634,38	0,07
400 000,00	ING GROEP NV FRN 22/03/2030	EUR	410 600,00	377 946,28	0,07
300 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	327 750,00	292 994,24	0,05
300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	325 494,00	287 242,25	0,05
300 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	310 875,00	281 412,20	0,05
100 000,00	NN GROUP NV FRN 29/06/2049	EUR	107 450,00	99 248,00	0,02
Consumer Retail			3 886 950,00	3 632 257,03	0,63
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	993 480,00	975 800,00	0,17
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	998 250,00	893 473,35	0,16
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	800 000,00	820 160,00	0,14

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	501 922,50	0,09
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300 000,00	260 937,00	0,04
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	203 500,00	179 964,18	0,03
Multi-Utilities			2 282 661,00	2 078 334,29	0,36
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	728 800,00	725 730,64	0,13
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	845 936,00	664 506,68	0,11
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	391 800,00	394 980,00	0,07
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	316 125,00	293 116,97	0,05
Energy			600 000,00	555 034,07	0,10
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	281 793,24	0,05
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	273 240,83	0,05
Raw materials			422 573,25	408 412,25	0,07
425 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	422 573,25	408 412,25	0,07
UNITED KINGDOM			16 663 796,85	16 212 885,44	2,82
Finance			14 742 359,35	14 351 432,94	2,50
1 200 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	1 194 372,00	1 198 299,18	0,21
1 200 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	1 040 448,00	1 063 110,06	0,19
1 000 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	998 890,00	1 006 491,60	0,18
1 000 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	994 108,00	1 003 304,55	0,17
1 200 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	982 632,00	1 001 779,20	0,17
1 000 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	844 550,00	868 610,80	0,15
1 000 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	909 810,00	832 511,30	0,15
800 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	796 184,00	788 165,44	0,14
700 000,00	AVIVA PLC FRN 04/12/2045	EUR	714 490,00	669 218,76	0,12
600 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	566 157,60	577 915,14	0,10
650 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	650 000,00	536 995,62	0,09
600 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	597 654,00	531 555,03	0,09
525 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	522 033,75	501 708,85	0,09
500 000,00	VIRGIN MONEY U.K. PLC FRN 24/06/2025	EUR	499 570,00	488 500,00	0,09
500 000,00	NATWEST GROUP PLC FRN 02/03/2026	EUR	509 995,00	479 610,18	0,08
500 000,00	BARCLAYS PLC FRN 24/01/2026	EUR	497 895,00	478 951,85	0,08
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	499 275,00	472 743,48	0,08
500 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	500 000,00	457 741,98	0,08
400 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	400 000,00	403 373,88	0,07
400 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	319 288,00	328 949,96	0,06
300 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	305 796,00	307 767,60	0,05
300 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	299 211,00	271 890,99	0,05
100 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	100 000,00	82 237,49	0,01
Energy			1 421 437,50	1 405 087,50	0,24
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 421 437,50	1 405 087,50	0,24
Telecommunication			500 000,00	456 365,00	0,08
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	500 000,00	456 365,00	0,08
UNITED STATES			14 756 478,51	13 733 967,83	2,39
Finance			14 456 478,51	13 495 837,20	2,35
1 600 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 632 060,00	1 504 547,44	0,26
1 300 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	1 306 884,20	1 204 698,95	0,21
1 300 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	1 182 883,00	1 193 700,56	0,21
1 000 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	1 039 688,00	1 055 707,20	0,18
1 000 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	1 052 330,00	951 709,90	0,17
1 000 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	1 085 998,75	916 596,80	0,16
975 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	969 696,00	873 915,66	0,15

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Fonditalia Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	700 000,00	685 531,88	0,12
700 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	654 871,00	657 461,04	0,11
700 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	661 976,00	622 363,14	0,11
700 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	699 818,00	580 103,44	0,10
650 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	643 432,56	573 106,79	0,10
500 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	450 540,00	448 798,25	0,08
400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	400 947,00	405 097,72	0,07
500 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	458 500,00	399 360,10	0,07
500 000,00	BANK OF AMERICA CORP. FRN 26/10/2031	EUR	394 750,00	393 079,15	0,07
400 000,00	MORGAN STANLEY FRN 07/05/2032	EUR	400 000,00	363 681,04	0,06
400 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	322 104,00	337 906,86	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	400 000,00	328 471,28	0,06
Multi-Utilities			300 000,00	238 130,63	0,04
300 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	300 000,00	238 130,63	0,04
GERMANY			12 628 936,36	12 009 246,00	2,09
Finance			12 228 936,36	11 722 246,00	2,04
2 000 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	1 637 898,52	1 612 418,90	0,28
1 300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 154 465,70	1 170 489,45	0,20
1 000 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	1 038 570,00	931 985,45	0,16
600 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	597 522,00	599 448,00	0,11
700 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	696 983,00	587 873,90	0,10
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	604 205,00	586 689,00	0,10
600 000,00	ALLIANZ SE FRN 07/07/2045	EUR	596 616,00	570 149,55	0,10
600 000,00	ALLIANZ SE FRN 05/07/2052	EUR	569 658,00	559 507,08	0,10
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	544 272,00	539 145,93	0,09
550 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	549 659,00	523 855,20	0,09
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	486 737,14	495 605,28	0,09
600 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	593 772,00	479 288,13	0,08
400 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	398 988,00	418 998,38	0,07
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	494 235,00	387 907,33	0,07
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	376 312,00	375 361,30	0,07
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	384 500,00	332 707,72	0,06
300 000,00	ALLIANZ SE FRN 25/07/2053	EUR	300 057,00	310 903,19	0,05
400 000,00	DEUTSCHE BANK AG FRN 17/02/2032	EUR	292 200,00	301 359,14	0,05
400 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	269 940,00	294 360,00	0,05
300 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	275 325,00	282 228,59	0,05
300 000,00	TALANX AG FRN 05/12/2047	EUR	274 584,00	266 353,56	0,05
100 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	92 437,00	95 610,92	0,02
Multi-Utilities			400 000,00	287 000,00	0,05
400 000,00	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 31/08/2081	EUR	400 000,00	287 000,00	0,05
SPAIN			10 554 288,88	10 284 959,06	1,79
Finance			10 302 468,88	10 030 052,39	1,75
1 200 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	1 193 664,00	1 200 864,00	0,21
1 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	992 119,15	998 865,15	0,17
900 000,00	CAIXABANK SA FRN 30/05/2034	EUR	894 847,17	901 335,96	0,16
800 000,00	BANKINTER SA FRN 03/05/2030	EUR	798 554,67	801 603,12	0,14
800 000,00	KUTXABANK SA FRN 01/02/2028	EUR	799 392,00	789 699,48	0,14
700 000,00	CAIXABANK SA FRN 19/07/2029	EUR	705 481,00	705 350,00	0,12
700 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	697 599,00	692 078,66	0,12
700 000,00	CAIXABANK SA FRN 18/11/2026	EUR	698 131,00	639 074,94	0,11
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	603 972,00	608 971,83	0,11

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Fonditalia Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	596 346,00	563 692,89	0,10
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	506 035,00	516 345,93	0,09
500 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	498 790,00	423 312,88	0,07
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	441 288,89	367 740,74	0,06
400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	398 004,00	337 284,00	0,06
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	280 125,00	283 905,00	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	198 120,00	199 927,81	0,04
Multi-Utilities			251 820,00	254 906,67	0,04
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	251 820,00	254 906,67	0,04
SWITZERLAND			9 472 990,10	9 493 027,47	1,65
Finance			9 472 990,10	9 493 027,47	1,65
1 700 000,00	UBS GROUP AG FRN 02/04/2026	EUR	1 655 223,00	1 663 089,26	0,29
1 200 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 120 636,00	1 142 214,60	0,20
1 200 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 066 410,00	1 087 705,02	0,19
1 100 000,00	UBS GROUP AG FRN 17/07/2025	EUR	1 052 530,60	1 069 673,00	0,19
1 000 000,00	UBS GROUP AG FRN 17/04/2025	EUR	997 095,00	979 980,00	0,17
750 000,00	UBS GROUP AG FRN 01/03/2029	EUR	838 702,50	846 908,85	0,15
800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	701 399,00	673 584,32	0,12
600 000,00	UBS GROUP AG FRN 17/03/2028	EUR	599 592,00	601 451,01	0,10
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	580 716,00	559 995,96	0,10
400 000,00	UBS GROUP AG FRN 17/03/2032	EUR	398 072,00	405 621,22	0,07
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	258 054,00	264 312,47	0,04
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	204 560,00	198 491,76	0,03
ITALY			3 861 551,25	3 632 735,61	0,63
Multi-Utilities			1 522 362,50	1 477 389,89	0,26
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	512 014,08	0,09
400 000,00	ENEL SPA FRN 24/05/2080	EUR	410 800,00	386 575,50	0,07
350 000,00	ENEL SPA FRN 31/12/2099	EUR	350 000,00	358 330,00	0,06
250 000,00	ENEL SPA FRN 31/12/2099	EUR	261 562,50	220 470,31	0,04
Finance			1 220 367,75	1 218 957,43	0,21
700 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	697 137,00	707 218,93	0,12
525 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	523 230,75	511 738,50	0,09
Energy			1 118 821,00	936 388,29	0,16
520 000,00	ENI SPA FRN 31/12/2099	EUR	520 000,00	440 731,20	0,08
300 000,00	ENI SPA FRN 31/12/2099	EUR	300 000,00	257 414,34	0,04
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	238 242,75	0,04
BELGIUM			3 211 833,64	3 034 088,94	0,53
Finance			3 211 833,64	3 034 088,94	0,53
700 000,00	KBC GROUP NV FRN 16/06/2027	EUR	702 688,00	635 709,20	0,11
700 000,00	AGEAS SA FRN 02/07/2049	EUR	694 442,00	607 625,34	0,11
600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	600 000,00	601 122,00	0,10
600 000,00	KBC GROUP NV FRN 14/01/2029	EUR	517 277,64	505 986,09	0,09
400 000,00	KBC GROUP NV FRN 18/09/2029	EUR	397 504,00	383 633,24	0,07
300 000,00	KBC GROUP NV FRN 19/04/2030	EUR	299 922,00	300 013,07	0,05
AUSTRIA			3 054 326,89	2 925 459,34	0,51
Finance			2 556 688,00	2 434 654,34	0,42
700 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	569 940,00	581 277,55	0,10
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	596 850,00	519 972,24	0,09
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	499 630,00	494 264,50	0,08
500 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	495 905,00	448 381,13	0,08

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Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	295 050,00	291 814,49	0,05
100 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	99 313,00	98 944,43	0,02
Energy			497 638,89	490 805,00	0,09
500 000,00	OMV AG FRN 31/12/2099	EUR	497 638,89	490 805,00	0,09
DENMARK			2 911 405,00	2 749 692,18	0,48
Finance			2 511 405,00	2 356 655,66	0,41
1 200 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	1 206 750,00	1 131 477,78	0,20
760 000,00	DANSKE BANK AS FRN 27/08/2025	EUR	755 744,00	730 830,48	0,13
300 000,00	NYKREDIT REALKREDIT AS FRN 28/07/2031	EUR	299 376,00	262 705,11	0,04
250 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	249 535,00	231 642,29	0,04
Multi-Utilities			400 000,00	393 036,52	0,07
400 000,00	ORSTED AS FRN 08/12/3022	EUR	400 000,00	393 036,52	0,07
SWEDEN			2 522 348,00	2 532 869,09	0,44
Finance			2 522 348,00	2 532 869,09	0,44
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	995 340,00	995 490,00	0,17
700 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	698 544,00	697 991,00	0,12
500 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	461 300,00	466 321,55	0,08
400 000,00	SWEDBANK AB FRN 23/08/2032	EUR	367 164,00	373 066,54	0,07
IRELAND			2 409 422,00	2 470 332,41	0,43
Finance			2 409 422,00	2 470 332,41	0,43
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	797 472,00	822 054,96	0,14
700 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	700 760,00	722 144,82	0,13
500 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	498 410,00	509 082,25	0,09
400 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	412 780,00	417 050,38	0,07
JAPAN			1 200 000,00	1 216 131,36	0,21
Finance			1 200 000,00	1 216 131,36	0,21
1 200 000,00	mitsubishi UFJ Financial Group, Inc. FRN 07/06/2031	EUR	1 200 000,00	1 216 131,36	0,21
PORTUGAL			500 000,00	520 035,00	0,09
Finance			500 000,00	520 035,00	0,09
500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 25/10/2025	EUR	500 000,00	520 035,00	0,09
FINLAND			396 436,00	360 320,24	0,06
Finance			396 436,00	360 320,24	0,06
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	360 320,24	0,06
AUSTRALIA			375 000,00	326 718,75	0,06
Multi-Utilities			375 000,00	326 718,75	0,06
375 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	375 000,00	326 718,75	0,06
ROMANIA			300 000,00	314 290,47	0,06
Finance			300 000,00	314 290,47	0,06
300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	300 000,00	314 290,47	0,06
HONG KONG			299 940,00	242 076,48	0,04
Finance			299 940,00	242 076,48	0,04
300 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	299 940,00	242 076,48	0,04
LUXEMBOURG			394 812,00	174 500,00	0,03
Finance			394 812,00	174 500,00	0,03
400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	394 812,00	174 500,00	0,03
Zero-Coupon Bonds			1 824 434,00	1 805 567,27	0,31
BELGIUM			895 851,00	805 996,62	0,14
Finance			895 851,00	805 996,62	0,14
900 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	895 851,00	805 996,62	0,14

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			659 528,00	757 612,88	0,13
Multi-Utilities			659 528,00	757 612,88	0,13
400 000,00	EDP FINANCE BV 0.00% 12/11/2023	EUR	308 000,00	396 576,00	0,07
400 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 28/05/2026	EUR	351 528,00	361 036,88	0,06
FRANCE			269 055,00	241 957,77	0,04
Industries			269 055,00	241 957,77	0,04
300 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	269 055,00	241 957,77	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			24 717 738,96	23 714 731,10	4,13
Ordinary Bonds			19 792 039,39	18 880 373,48	3,29
ITALY			8 981 710,60	8 653 573,14	1,51
Finance			4 884 567,00	4 865 536,57	0,85
1 300 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	1 296 035,00	1 306 188,00	0,23
1 000 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	992 830,00	1 017 660,00	0,18
900 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	899 271,00	850 042,17	0,15
600 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	600 000,00	605 845,56	0,11
500 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	499 830,00	479 912,68	0,08
300 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	297 762,00	303 539,16	0,05
300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	298 839,00	302 349,00	0,05
Multi-Utilities			3 596 539,60	3 307 253,56	0,57
1 200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	EUR	1 187 728,00	1 186 069,38	0,21
550 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	543 103,00	545 836,94	0,09
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	511 107,14	0,09
400 000,00	ENEL SPA 5.625% 21/06/2027	EUR	508 824,00	430 130,14	0,07
450 000,00	SNAM SPA 0.875% 25/10/2026	EUR	436 348,10	412 675,92	0,07
225 000,00	ACEA SPA 3.875% 24/01/2031	EUR	224 239,50	221 434,04	0,04
Energy			400 900,00	379 515,44	0,07
400 000,00	ENI SPA 1.50% 02/02/2026	EUR	400 900,00	379 515,44	0,07
Consumer Retail			99 704,00	101 267,57	0,02
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	101 267,57	0,02
GERMANY			2 939 589,00	2 939 750,22	0,51
Multi-Utilities			1 693 280,00	1 700 383,72	0,30
800 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	793 280,00	806 632,00	0,14
500 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	500 000,00	494 194,88	0,09
400 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	400 000,00	399 556,84	0,07
Consumer Retail			697 277,00	701 656,11	0,12
500 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	497 315,00	501 644,83	0,09
200 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	199 962,00	200 011,28	0,03
Industries			549 032,00	537 710,39	0,09
550 000,00	DHL GROUP 3.375% 03/07/2033	EUR	549 032,00	537 710,39	0,09
NETHERLANDS			2 886 671,17	2 551 223,51	0,44
Telecommunication			1 082 478,78	965 870,62	0,17
450 000,00	TELEFONICA EUROPE BV 5.875% 14/02/2033	EUR	551 255,62	522 000,16	0,09
340 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	531 223,16	443 870,46	0,08
Finance			805 213,89	720 222,56	0,12
500 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	501 193,89	507 821,88	0,09
300 000,00	JAB HOLDINGS BV 2.25% 19/12/2039	EUR	304 020,00	212 400,68	0,03
Multi-Utilities			448 937,25	344 581,68	0,06
300 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	448 937,25	344 581,68	0,06

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			303 298,75	275 345,87	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	EUR	303 298,75	275 345,87	0,05
Industries			246 742,50	245 202,78	0,04
250 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	246 742,50	245 202,78	0,04
FRANCE			1 714 412,00	1 637 158,19	0,29
Finance			1 203 292,00	1 115 594,34	0,20
800 000,00	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	EUR	805 912,00	767 510,36	0,14
400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	397 380,00	348 083,98	0,06
Multi-Utilities			511 120,00	521 563,85	0,09
500 000,00	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	511 120,00	521 563,85	0,09
JAPAN			859 648,00	772 421,42	0,13
Industries			450 000,00	450 495,00	0,08
450 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	450 000,00	450 495,00	0,08
Finance			409 648,00	321 926,42	0,05
400 000,00	MIZUHO FINANCIAL GROUP, INC. 0.797% 15/04/2030	EUR	409 648,00	321 926,42	0,05
UNITED STATES			733 550,09	724 505,76	0,13
Consumer Retail			733 550,09	724 505,76	0,13
460 000,00	BMW U.S. CAPITAL LLC 1.00% 20/04/2027	EUR	430 514,00	419 222,17	0,07
300 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	303 036,09	305 283,59	0,06
LUXEMBOURG			529 032,50	534 949,21	0,09
Finance			529 032,50	534 949,21	0,09
350 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	333 812,50	337 803,55	0,06
250 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	195 220,00	197 145,66	0,03
BELGIUM			498 555,00	493 514,98	0,09
Multi-Utilities			498 555,00	493 514,98	0,09
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	498 555,00	493 514,98	0,09
SWEDEN			478 336,80	400 412,36	0,07
Telecommunication			478 336,80	400 412,36	0,07
400 000,00	TELIA CO. AB 3.875% 01/10/2025	EUR	478 336,80	400 412,36	0,07
IRELAND			170 534,23	172 864,69	0,03
Raw materials			170 534,23	172 864,69	0,03
200 000,00	LINDE PLC 1.375% 31/03/2031	EUR	170 534,23	172 864,69	0,03
Floating Rate Notes			4 925 699,57	4 834 357,62	0,84
ITALY			3 144 162,57	3 168 601,37	0,55
Finance			3 144 162,57	3 168 601,37	0,55
800 000,00	UNICREDIT SPA FRN 20/01/2026	EUR	721 776,00	763 970,72	0,13
700 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	697 851,00	688 720,90	0,12
600 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	598 878,00	606 763,23	0,11
600 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	597 774,00	602 861,19	0,10
500 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	527 883,57	506 285,33	0,09
FRANCE			724 613,00	670 676,87	0,12
Finance			724 613,00	670 676,87	0,12
400 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	423 200,00	386 785,56	0,07
300 000,00	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	301 413,00	283 891,31	0,05
LUXEMBOURG			500 000,00	429 234,10	0,07
Finance			500 000,00	429 234,10	0,07
500 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	500 000,00	429 234,10	0,07

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

Fonditalia Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			399 684,00	402 861,40	0,07
Multi-Utilities			399 684,00	402 861,40	0,07
400 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	399 684,00	402 861,40	0,07
IRELAND			157 240,00	162 983,88	0,03
Finance			157 240,00	162 983,88	0,03
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	157 240,00	162 983,88	0,03
Total Portfolio			572 572 720,16	537 456 349,24	93,52

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

Fonditalia Euro Corporate Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(111 931,46)	69 563 880,00
Unrealised profit on future contracts and commitment						75 800,00	10 566 010,00
100 000,00	91,00	Purchase	EURO BOBL	07/09/2023	EUR	75 800,00	10 566 010,00
Unrealised loss on future contracts and commitment						(187 731,46)	58 997 870,00
100 000,00	451,00	Purchase	EURO SCHATZ	07/09/2023	EUR	(125 599,89)	47 409 120,00
100 000,00	(85,00)	Sale	EURO BUND	07/09/2023	EUR	(60 771,57)	11 321 150,00
100 000,00	(2,00)	Sale	EURO BUXL	07/09/2023	EUR	(1 360,00)	267 600,00

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

Fonditalia Euro Corporate Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(69 633,91)	604 498,39
Unrealised profit on swap contracts						(34 066,67)	814 697,47
BERTELSMANN SE & CO KGAA	EUR	L	1 200 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2025	(2 433,33)	18 754,14
DEUTSCHE BANK AG	EUR	L	2 340 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	4 745,00	191 256,25
DIAGEO CAPITAL PLC	EUR	L	2 200 000,00	BARCLAYS BANK PLC	20/12/2023	(4 461,11)	72 182,96
ENEL FINANCE INTERNATIONAL NV	EUR	L	1 200 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/03/2024	2 433,33	76 694,42
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	1 800 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(3 650,00)	4 794,28
HANNOVER RUECK SE	EUR	L	2 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(4 461,11)	71 763,46
ING GROEP NV	EUR	L	1 700 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2023	3 447,22	49 570,95
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S32	EUR	L	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(6 894,44)	57 434,61
MUNICH RE	EUR	L	2 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(4 461,11)	81 452,87
NATIONAL GRID NORTH AMERICA INC	EUR	L	1 500 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2024	(3 041,67)	39 146,79
STANDARD CHARTERED PLC	EUR	L	2 400 000,00	BNP PARIBAS S.A.	20/06/2024	(4 866,67)	23 492,01
TELENOR ASA	EUR	L	2 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	(4 055,56)	67 579,94
TELIA COMPANY AB	EUR	L	1 800 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(3 650,00)	39 261,54
UNITED UTILITIES PLC	EUR	L	1 340 000,00	BNP PARIBAS S.A.	20/06/2025	(2 717,22)	21 313,25
Unrealised loss on swap contracts						(35 567,24)	(210 199,08)
BERTELSMANN SE & CO KGAA	EUR	L	1 200 000,00	BARCLAYS BANK PLC	20/06/2025	2 433,33	(18 503,94)
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	L	2 000 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(4 055,56)	(15 828,73)
DEUTSCHE BANK AG	EUR	L	2 340 000,00	BARCLAYS BANK PLC	20/06/2028	(4 745,00)	(10 678,28)
HSBC HOLDINGS PLC	EUR	L	2 400 000,00	BNP PARIBAS S.A.	20/06/2024	4 866,67	(35 265,86)
KONINKIJKE AHOLD DLHAIZE	EUR	L	2 100 000,00	DEUTSCHE BANK AG	20/06/2027	(4 258,33)	(5 903,67)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	6 894,44	(62 732,82)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	6 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2028	(12 166,67)	(5 007,97)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	6 000 000,00	DEUTSCHE BANK AG	20/06/2028	(12 166,67)	(27 975,86)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	6 000 000,00	DEUTSCHE BANK AG	20/06/2028	(12 166,67)	(8 302,57)
NATWEST MARKETS PLC	EUR	L	2 100 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	4 258,33	(3 361,50)
UNILEVER PLC	EUR	L	2 200 000,00	BNP PARIBAS S.A.	20/06/2024	(4 461,11)	(16 637,88)

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

Fonditalia Equity Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	628 302 828,31	
Banks	(Note 3)	12 759 361,60	
Other banks and broker accounts	(Notes 2, 3)	1 033 216,94	
Unrealised profit on future contracts	(Notes 2, 11)	16 225,76	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	513 419,77	
Dividends receivable (net of withholding tax)		1 602 344,69	
Receivable on investments sold		119 097,94	
Receivable on subscriptions		253 590,96	
Total Assets		644 600 085,97	
Liabilities			
Bank overdrafts	(Note 3)	(1 256 409,30)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(51 216,87)	
Payable on redemptions		(317 103,64)	
Other liabilities		(2 185 889,94)	
Total liabilities		(3 810 619,75)	
Total net assets		640 789 466,22	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,24	23 191 849,480
Class T	EUR	18,94	12 727 153,515

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

Fonditalia Equity Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	606 919 999,37
Dividends (net of withholding tax)	(Note 2)	19 317 055,69
Interest on:		
- bank accounts	(Notes 2, 3)	82 294,33
Securities lending, net	(Note 16)	225 933,27
Other income	(Note 12)	4 319,22
Total income		19 629 602,51
Interest on bank accounts	(Notes 2, 3)	(24 959,68)
Management fee	(Note 7)	(10 572 617,28)
Central Administration fee	(Note 9)	(815 622,91)
Depositary fee	(Note 9)	(278 602,92)
Subscription tax	(Note 5)	(315 726,38)
Other charges and taxes	(Note 6)	(128 065,71)
Total expenses		(12 135 594,88)
Net investment income / (loss)		7 494 007,63
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	32 809 563,06
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	27 115 483,29
- future contracts	(Note 2)	16 225,76
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 462 116,66)
Net result of operations for the year		65 973 163,08
Subscriptions for the year		83 230 789,06
Redemptions for the year		(115 334 485,29)
Net assets at the end of the year		640 789 466,22

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			555 891 766,62	628 302 828,31	98,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			555 891 766,62	628 302 828,31	98,05
Shares			555 891 766,62	628 302 828,31	98,05
UNITED KINGDOM			127 533 265,01	130 281 068,95	20,33
Consumer Retail			34 138 103,73	34 381 595,26	5,37
264 461,00	UNILEVER PLC	GBP	13 251 029,02	12 480 041,32	1,95
201 052,00	RELX PLC	GBP	5 155 258,52	6 051 309,82	0,94
70 846,00	ASHTREAD GROUP PLC	GBP	4 550 750,63	4 569 062,33	0,71
145 481,00	COMPASS GROUP PLC	GBP	3 721 142,38	3 385 101,18	0,53
270 394,00	HOWDEN JOINERY GROUP PLC	GBP	2 027 478,91	2 335 443,99	0,37
49 672,00	WHITBREAD PLC	GBP	1 906 815,95	1 994 932,33	0,31
75 458,00	BURBERRY GROUP PLC	GBP	1 921 776,82	1 924 048,44	0,30
20 122,00	NEXT PLC	GBP	1 603 851,50	1 641 655,85	0,26
Health			19 006 976,80	23 193 730,66	3,62
141 632,00	ASTRAZENECA PLC	GBP	13 238 626,95	17 630 236,76	2,75
343 123,00	GSK PLC	GBP	5 768 349,85	5 563 493,90	0,87
Finance			22 841 113,78	23 001 279,74	3,59
1 747 758,00	HSBC HOLDINGS PLC	GBP	11 388 145,58	11 898 231,61	1,86
397 133,00	PRUDENTIAL PLC	GBP	5 020 859,99	4 479 825,41	0,70
113 795,00	3I GROUP PLC	GBP	2 448 371,82	2 648 484,89	0,41
26 729,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 532 154,22	2 552 042,46	0,40
171 245,00	STANDARD CHARTERED PLC	GBP	1 451 582,17	1 422 695,37	0,22
Energy			18 885 227,52	19 099 697,65	2,98
446 486,00	SHELL PLC	GBP	12 481 728,26	12 570 518,47	1,96
1 147 165,00	BP PLC	GBP	6 403 499,26	6 529 179,18	1,02
Basic Goods			14 654 880,85	13 967 317,86	2,18
266 483,00	DIAGEO PLC	GBP	10 523 323,87	10 091 169,24	1,57
126 598,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 131 556,98	3 876 148,62	0,61
Raw materials			13 597 898,68	12 444 283,60	1,94
218 756,00	RIO TINTO PLC	GBP	13 597 898,68	12 444 283,60	1,94
Industries			2 381 580,99	2 261 096,23	0,35
128 941,00	IMI PLC	GBP	2 381 580,99	2 261 096,23	0,35
Telecommunication			2 027 482,66	1 932 067,95	0,30
272 901,00	AUTO TRADER GROUP PLC	GBP	2 027 482,66	1 932 067,95	0,30
FRANCE			95 557 899,73	116 251 690,79	18,14
Consumer Retail			30 133 373,70	40 379 346,80	6,30
26 309,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	15 754 018,09	20 578 899,80	3,21
26 731,00	L'OREAL SA	EUR	8 960 081,61	10 847 439,80	1,69
3 679,00	HERMES INTERNATIONAL	EUR	3 471 716,69	6 993 043,20	1,09
2 584,00	CHRISTIAN DIOR SE	EUR	1 947 557,31	1 959 964,00	0,31
Health			16 032 298,77	17 105 387,86	2,67
93 764,00	SANOFI	EUR	8 207 411,95	9 248 880,96	1,44
24 520,00	ESSILORLUXOTTICA SA	EUR	4 125 047,22	4 264 028,00	0,67
7 557,00	SARTORIUS STEDIM BIOTECH	EUR	2 092 555,24	1 980 689,70	0,31
13 454,00	IPSEN SA	EUR	1 607 284,36	1 611 789,20	0,25
Energy			12 750 951,69	14 987 692,79	2,34
258 097,00	TOTALENERGIES SE	EUR	12 750 951,69	14 987 692,79	2,34
Industries			11 682 872,52	14 865 484,50	2,32
48 841,00	SCHNEIDER ELECTRIC SE	EUR	5 034 527,49	7 745 205,78	1,21

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 007,00	VINCI SA	EUR	4 101 551,39	4 530 960,72	0,71
17 460,00	SAFRAN SA	EUR	2 546 793,64	2 589 318,00	0,40
Finance			12 369 946,69	13 901 514,82	2,17
256 733,00	AXA SA	EUR	6 083 812,96	7 130 759,08	1,11
113 394,00	BNP PARIBAS SA	EUR	6 286 133,73	6 770 755,74	1,06
Raw materials			6 412 161,82	9 110 222,28	1,42
54 598,00	AIR LIQUIDE SA	EUR	6 412 161,82	9 110 222,28	1,42
Computing and IT			4 555 257,86	4 256 762,00	0,66
12 717,00	CAPGEMINI SE	EUR	2 234 120,47	2 191 774,95	0,34
56 405,00	DASSAULT SYSTEMES SE	EUR	2 321 137,39	2 064 987,05	0,32
Multi-Utilities			1 621 036,68	1 645 279,74	0,26
57 009,00	VEOLIA ENVIRONNEMENT SA	EUR	1 621 036,68	1 645 279,74	0,26
SWITZERLAND			94 603 699,48	100 858 704,87	15,74
Health			39 186 299,18	40 812 708,94	6,37
172 645,00	NOVARTIS AG	CHF	14 025 780,26	16 084 247,42	2,51
58 227,00	ROCHE HOLDING AG	CHF	16 299 676,92	15 810 486,49	2,47
6 357,00	LONZA GROUP AG	CHF	3 163 207,71	3 242 043,96	0,51
21 126,00	STRAUMANN HOLDING AG	CHF	3 031 463,73	2 953 035,88	0,46
35 312,00	ALCON, INC.	CHF	2 666 170,56	2 722 895,19	0,42
Basic Goods			25 194 924,91	27 778 447,03	4,33
227 255,00	NESTLE SA	CHF	22 652 644,69	25 223 289,56	3,93
96 074,00	COCA-COLA HBC AG	GBP	2 542 280,22	2 555 157,47	0,40
Industries			16 359 141,16	16 901 773,31	2,64
129 559,00	ABB LTD.	CHF	4 337 771,95	4 553 184,50	0,71
17 148,00	SIKA AG	CHF	4 413 176,78	4 479 138,07	0,70
11 855,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	3 131 870,62	3 288 263,00	0,51
4 732,00	BELIMO HOLDING AG	CHF	2 261 397,48	2 299 274,75	0,36
4 770,00	GEBERIT AG	CHF	2 214 924,33	2 281 912,99	0,36
Finance			9 542 985,08	10 500 057,70	1,64
233 406,00	UBS GROUP AG	CHF	5 020 354,42	5 721 719,04	0,89
6 683,00	ZURICH INSURANCE GROUP AG	CHF	2 839 226,14	2 893 118,41	0,45
1 892,00	PARTNERS GROUP HOLDING AG	CHF	1 683 404,52	1 885 220,25	0,30
Consumer Retail			4 320 349,15	4 865 717,89	0,76
19 583,00	CIE FINANCIERE RICHEMONT SA	CHF	2 022 564,50	2 565 756,95	0,40
27 430,00	SGS SA	CHF	2 297 784,65	2 299 960,94	0,36
GERMANY			72 727 169,75	81 376 107,26	12,70
Finance			19 196 636,29	22 656 970,50	3,53
46 162,00	ALLIANZ SE	EUR	9 173 457,05	10 356 444,70	1,61
20 220,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 902 837,44	7 242 804,00	1,13
30 868,00	DEUTSCHE BOERSE AG	EUR	5 120 341,80	5 057 721,80	0,79
Consumer Retail			15 841 039,39	17 118 044,98	2,67
104 647,00	MERCEDES-BENZ GROUP AG	EUR	5 678 764,36	7 067 858,38	1,10
38 726,00	DR ING HC F PORSCHE AG	EUR	3 924 267,08	3 944 243,10	0,62
31 485,00	BEIERSDORF AG	EUR	3 983 605,28	3 803 388,00	0,59
3 273,00	RATIONAL AG	EUR	2 254 402,67	2 302 555,50	0,36
Computing and IT			14 373 485,45	16 445 554,04	2,57
87 075,00	SAP SE	EUR	9 262 991,11	11 217 001,50	1,75
158 369,00	INFINEON TECHNOLOGIES AG	EUR	5 110 494,34	5 228 552,54	0,82
Industries			10 304 797,51	11 900 112,56	1,86
60 833,00	SIEMENS AG	EUR	7 100 230,99	8 448 487,04	1,32
80 112,00	DEUTSCHE POST AG	EUR	3 204 566,52	3 451 625,52	0,54

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			5 110 330,92	5 247 640,76	0,82
265 811,00	DEUTSCHE TELEKOM AG	EUR	5 110 330,92	5 247 640,76	0,82
Multi-Utilities			4 182 899,93	4 026 824,12	0,63
105 802,00	RWE AG	EUR	4 182 899,93	4 026 824,12	0,63
Raw materials			3 717 980,26	3 980 960,30	0,62
47 530,00	COVESTRO AG	EUR	1 913 605,93	2 332 297,10	0,36
17 145,00	SYMRISE AG	EUR	1 804 374,33	1 648 663,20	0,26
NETHERLANDS			55 167 552,71	68 821 585,46	10,74
Computing and IT			15 824 121,87	26 685 972,01	4,17
36 578,00	ASML HOLDING NV	EUR	12 060 650,05	22 235 766,20	3,47
101 917,00	STMICROELECTRONICS NV	EUR	3 763 471,82	4 450 205,81	0,70
Consumer Retail			10 897 241,87	11 679 055,93	1,82
19 703,00	FERRARI NV	EUR	4 174 493,05	5 772 979,00	0,90
186 686,00	STELLANTIS NV	EUR	2 935 565,66	3 206 518,74	0,50
69 271,00	UNIVERSAL MUSIC GROUP NV	EUR	1 590 994,74	1 585 613,19	0,25
1 442,00	ADYEN NV	EUR	2 196 188,42	1 113 945,00	0,17
Basic Goods			11 330 665,63	11 169 856,91	1,74
71 331,00	HEINEKEN NV	EUR	6 706 005,30	6 406 950,42	1,00
82 526,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 536 273,83	2 490 222,05	0,39
188 292,00	DAVIDE CAMPARI-MILANO NV	EUR	2 088 386,50	2 272 684,44	0,35
Telecommunication			8 680 046,85	8 610 701,83	1,34
33 155,00	WOLTERS KLUWER NV	EUR	3 560 142,31	3 686 836,00	0,57
46 410,00	PROSUS NV	EUR	3 160 227,58	2 960 029,80	0,46
608 564,00	KONINKLIJKE KPN NV	EUR	1 959 676,96	1 963 836,03	0,31
Finance			4 624 759,80	6 055 344,00	0,95
462 240,00	ING GROEP NV	EUR	4 624 759,80	6 055 344,00	0,95
Industries			3 810 716,69	4 620 654,78	0,72
34 131,00	AIRBUS SE	EUR	3 810 716,69	4 620 654,78	0,72
DENMARK			21 931 632,10	38 898 526,99	6,07
Health			15 539 974,07	31 682 479,44	4,94
147 920,00	NOVO NORDISK AS	DKK	8 857 741,13	25 284 987,16	3,94
10 059,00	GENMAB AS	DKK	3 578 515,46	3 563 076,50	0,56
26 904,00	COLOPLAST AS	DKK	3 103 717,48	2 834 415,78	0,44
Industries			3 791 951,38	4 604 731,65	0,72
26 248,00	DSV AS	DKK	3 791 951,38	4 604 731,65	0,72
Basic Goods			2 599 706,65	2 611 315,90	0,41
32 265,00	ROYAL UNIBREW AS	DKK	2 599 706,65	2 611 315,90	0,41
SWEDEN			24 610 237,32	24 112 180,86	3,76
Industries			15 326 496,34	15 001 998,69	2,34
571 318,00	ATLAS COPCO AB	SEK	6 450 154,23	6 968 130,42	1,09
213 838,00	EPIROC AB	SEK	3 744 351,76	3 789 338,43	0,59
278 501,00	HEXAGON AB	SEK	3 185 432,30	2 294 191,12	0,36
214 618,00	HEXPOL AB	SEK	1 946 558,05	1 950 338,72	0,30
Consumer Retail			6 557 053,11	6 500 596,49	1,01
208 272,00	VOLVO AB	SEK	3 334 544,18	3 876 467,56	0,60
26 291,00	EVOLUTION AB	SEK	3 222 508,93	2 624 128,93	0,41
Finance			2 726 687,87	2 609 585,68	0,41
146 914,00	INVESTOR AB	SEK	2 726 687,87	2 609 585,68	0,41

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

Fonditalia Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			20 209 867,60	22 817 159,23	3,56
Finance			6 008 023,54	8 870 879,53	1,39
235 998,00	UNICREDIT SPA	EUR	3 095 355,47	5 325 294,87	0,83
1 434 298,00	INTESA SANPAOLO SPA	EUR	2 912 668,07	3 545 584,66	0,56
Multi-Utilities			8 569 754,79	8 676 533,58	1,35
1 086 338,00	ENEL SPA	EUR	6 634 410,20	6 746 158,98	1,05
253 330,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 935 344,59	1 930 374,60	0,30
Health			3 634 088,04	3 346 384,92	0,52
57 687,00	AMPLIFON SPA	EUR	2 029 650,96	1 732 917,48	0,27
34 788,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 604 437,08	1 613 467,44	0,25
Consumer Retail			1 998 001,23	1 923 361,20	0,30
30 705,00	MONCLER SPA	EUR	1 998 001,23	1 923 361,20	0,30
SPAIN			17 915 582,11	19 853 668,73	3,10
Multi-Utilities			10 209 965,91	9 951 044,32	1,55
642 929,00	IBERDROLA SA	EUR	7 117 922,44	7 046 501,84	1,10
151 436,00	ENDESA SA	EUR	3 092 043,47	2 904 542,48	0,45
Finance			3 960 275,53	5 083 798,97	0,80
436 381,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 048 623,29	3 170 744,35	0,50
531 109,00	BANCO SANTANDER SA	EUR	1 911 652,24	1 913 054,62	0,30
Consumer Retail			3 745 340,67	4 818 825,44	0,75
136 279,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 745 340,67	4 818 825,44	0,75
NORWAY			8 051 857,03	8 274 184,49	1,29
Energy			5 581 264,82	5 662 935,88	0,88
199 204,00	EQUINOR ASA	NOK	5 581 264,82	5 662 935,88	0,88
Telecommunication			2 470 592,21	2 611 248,61	0,41
264 679,00	TELENOR ASA	NOK	2 470 592,21	2 611 248,61	0,41
FINLAND			5 461 970,31	5 317 482,72	0,83
Finance			3 254 484,86	3 486 447,03	0,54
344 771,00	NORDEA BANK ABP	SEK	3 254 484,86	3 486 447,03	0,54
Telecommunication			2 207 485,45	1 831 035,69	0,29
40 447,00	ELISA OYJ	EUR	2 207 485,45	1 831 035,69	0,29
AUSTRIA			4 177 019,60	4 066 359,36	0,64
Multi-Utilities			2 253 995,04	2 299 449,60	0,36
30 416,00	VERBUND AG	EUR	2 253 995,04	2 299 449,60	0,36
Industries			1 923 024,56	1 766 909,76	0,28
69 454,00	WIENERBERGER AG	EUR	1 923 024,56	1 766 909,76	0,28
JERSEY			4 027 990,69	3 735 975,60	0,58
Consumer Retail			4 027 990,69	3 735 975,60	0,58
115 857,00	EXPERIAN PLC	GBP	4 027 990,69	3 735 975,60	0,58
BELGIUM			1 925 245,77	1 836 482,00	0,29
Finance			1 925 245,77	1 836 482,00	0,29
30 325,00	KBC GROUP NV	EUR	1 925 245,77	1 836 482,00	0,29
PORTUGAL			1 990 777,41	1 801 651,00	0,28
Basic Goods			1 990 777,41	1 801 651,00	0,28
76 666,00	JERONIMO MARTINS SGPS SA	EUR	1 990 777,41	1 801 651,00	0,28
Total Portfolio			555 891 766,62	628 302 828,31	98,05

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

Fonditalia Equity Europe

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						16 225,76	9 529 265,00
Unrealised profit on future contracts and commitment						16 225,76	9 529 265,00
50,00	1 207,00	Purchase	STOXX 600 BANKS	15/09/2023	EUR	16 225,76	9 529 265,00

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

Fonditalia Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					462 202,90
Unrealised profit on forward foreign exchange contracts					513 419,77
15/09/23	4 342 109,68	EUR	49 000 000,00	SEK	219 021,20
15/09/23	17 000 000,00	CHF	17 531 195,22	EUR	213 953,21
15/09/23	23 000 000,00	GBP	26 801 088,50	EUR	39 116,85
15/09/23	8 367 326,47	EUR	8 000 000,00	CHF	16 668,38
15/09/23	13 435 519,61	EUR	11 500 000,00	GBP	15 416,93
15/09/23	208 000,00	GBP	237 500,94	EUR	5 227,87
15/09/23	2 459 668,82	EUR	18 300 000,00	DKK	4 015,33
Unrealised loss on forward foreign exchange contracts					(51 216,87)
15/09/23	8 948 969,14	EUR	7 700 000,00	GBP	(36 664,83)
15/09/23	48 000 000,00	SEK	4 050 547,11	EUR	(11 603,30)
15/09/23	245 702,48	EUR	270 000,00	USD	(2 948,74)

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

Fonditalia Equity USA Blue Chip

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 358 728 587,54	
Banks	(Note 3)	387 722,25	
Other banks and broker accounts	(Notes 2, 3)	17 881,42	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	17 676,89	
Dividends receivable (net of withholding tax)		1 372 295,59	
Receivable on investments sold		4 280 040,74	
Receivable on subscriptions		1 249 875,61	
Total Assets		1 366 054 080,04	
Liabilities			
Bank overdrafts	(Note 3)	(5,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(229 428,08)	
Payable on investments purchased		(4 201 120,73)	
Payable on redemptions		(692 006,26)	
Other liabilities		(4 184 536,66)	
Total liabilities		(9 307 097,38)	
Total net assets		1 356 746 982,66	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	30,47	16 163 176,044
Class T	EUR	33,49	25 070 200,040
Class TH	EUR	11,96	2 063 328,013

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

Fonditalia Equity USA Blue Chip

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	1 288 362 449,16
Dividends (net of withholding tax)	(Note 2)	14 040 931,47
Interest on:		
- bank accounts	(Notes 2, 3)	17 657,54
Total income		14 058 589,01
Interest on bank accounts	(Notes 2, 3)	(16 706,18)
Management fee	(Note 7)	(18 507 114,82)
Central Administration fee	(Note 9)	(1 592 393,53)
Depository fee	(Note 9)	(544 587,49)
Subscription tax	(Note 5)	(618 574,97)
Other charges and taxes	(Note 6)	(226 761,65)
Total expenses		(21 506 138,64)
Net investment income / (loss)		(7 447 549,63)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 367 343,08)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	91 189 531,09
- future contracts	(Note 2)	(60 945,11)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 156 481,79)
Net result of operations for the year		78 157 211,48
Subscriptions for the year		251 760 775,68
Redemptions for the year		(261 533 453,66)
Net assets at the end of the year		1 356 746 982,66

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

Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 172 546 332,33	1 358 728 587,54	100,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 172 546 332,33	1 358 728 587,54	100,15
Shares			1 172 546 332,33	1 358 728 587,54	100,15
UNITED STATES			1 127 304 393,48	1 309 836 292,59	96,54
Computing and IT			285 948 769,61	406 371 221,43	29,95
611 573,00	APPLE, INC.	USD	62 165 815,58	105 861 010,62	7,80
276 786,00	MICROSOFT CORP.	USD	58 176 692,17	83 585 388,82	6,16
101 026,00	NVIDIA CORP.	USD	19 817 070,51	45 940 382,93	3,38
23 574,00	BROADCOM, INC.	USD	12 750 820,31	20 045 344,11	1,48
31 769,00	ADOBE, INC.	USD	13 546 012,31	16 372 300,96	1,21
96 835,00	ORACLE CORP.	USD	6 705 032,12	10 741 206,55	0,79
50 598,00	SALESFORCE, INC.	USD	8 875 549,59	10 324 260,24	0,76
16 267,00	SERVICENOW, INC.	USD	7 366 980,12	8 825 263,72	0,65
11 892,00	LAM RESEARCH CORP.	USD	5 606 714,55	7 696 082,24	0,57
51 106,00	APPLIED MATERIALS, INC.	USD	5 472 484,21	7 193 029,43	0,53
14 142,00	KLA CORP.	USD	5 038 361,79	6 539 316,62	0,48
58 846,00	ADVANCED MICRO DEVICES, INC.	USD	5 685 734,46	5 731 976,46	0,42
41 200,00	ONTO INNOVATION, INC.	USD	4 572 300,18	5 275 696,70	0,39
53 841,00	AKAMAI TECHNOLOGIES, INC.	USD	4 253 990,74	5 213 205,04	0,38
33 322,00	TEXAS INSTRUMENTS, INC.	USD	5 567 342,82	5 159 715,03	0,38
10 286,00	INTUIT, INC.	USD	4 371 007,15	5 134 803,55	0,38
30 484,00	ANALOG DEVICES, INC.	USD	4 965 891,99	5 105 618,36	0,38
152 949,00	INTEL CORP.	USD	4 224 877,51	4 951 977,88	0,36
28 381,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	4 636 190,21	4 869 237,86	0,36
40 880,00	QUALCOMM, INC.	USD	5 104 818,44	4 313 804,35	0,32
8 782,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 369 664,36	4 217 319,16	0,31
30 932,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	3 996 058,96	4 052 638,77	0,30
32 083,00	ELECTRONIC ARTS, INC.	USD	3 700 294,27	3 546 615,65	0,26
256 514,00	PALANTIR TECHNOLOGIES, INC.	USD	3 886 629,70	3 540 406,94	0,26
54 981,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	3 211 940,12	2 829 722,59	0,21
39 884,00	MICRON TECHNOLOGY, INC.	USD	2 154 923,88	2 570 127,29	0,19
27 200,00	ACTIVISION BLIZZARD, INC.	USD	1 961 939,89	2 305 365,66	0,17
9 892,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 138 397,56	2 191 397,31	0,16
5 061,00	SYNOPSIS, INC.	USD	1 667 812,53	2 139 810,07	0,16
12 716,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 857 874,95	1 910 065,87	0,14
30 216,00	MARVELL TECHNOLOGY, INC.	USD	1 657 244,45	1 621 672,67	0,12
3 155,00	MSCI, INC.	USD	1 537 110,43	1 580 247,41	0,12
10 312,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 426 903,67	1 395 044,30	0,10
11 609,00	PAYCHEX, INC.	USD	1 176 678,79	1 307 383,26	0,10
7 214,00	SNOWFLAKE, INC.	USD	1 091 261,03	1 042 535,75	0,08
11 918,00	FORTINET, INC.	USD	646 074,18	661 153,51	0,05
5 790,00	SKYWORKS SOLUTIONS, INC.	USD	564 274,08	580 093,75	0,04
Telecommunication			161 816 597,55	195 945 288,64	14,44
472 496,00	ALPHABET, INC.	USD	42 936 063,77	59 280 228,69	4,37
390 438,00	AMAZON.COM, INC.	USD	43 462 933,42	49 646 991,00	3,66
75 237,00	META PLATFORMS, INC.	USD	15 456 269,54	20 511 246,54	1,51
26 350,00	NETFLIX, INC.	USD	7 655 886,59	10 528 834,77	0,78
150 177,00	CISCO SYSTEMS, INC.	USD	6 835 606,99	7 935 369,31	0,58
2 637,00	BOOKING HOLDINGS, INC.	USD	5 765 727,40	7 544 078,99	0,56
67 158,00	WALT DISNEY CO.	USD	7 144 605,76	5 177 853,07	0,38

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 634,00	ARISTA NETWORKS, INC.	USD	3 626 616,26	4 970 734,93	0,37
30 637,00	F5, INC.	USD	4 193 947,13	4 619 756,45	0,34
35 488,00	T-MOBILE U.S., INC.	USD	4 985 379,81	4 455 006,40	0,33
90 029,00	COMCAST CORP.	USD	3 301 334,34	3 878 709,25	0,29
17 126,00	PALO ALTO NETWORKS, INC.	USD	2 779 454,48	3 839 090,46	0,28
255 722,00	AT&T, INC.	USD	4 310 228,51	3 484 709,37	0,26
87 981,00	VERIZON COMMUNICATIONS, INC.	USD	3 364 367,04	2 835 561,01	0,21
77 085,00	PINTEREST, INC.	USD	1 805 712,35	1 952 427,49	0,14
41 338,00	UBER TECHNOLOGIES, INC.	USD	1 250 420,24	1 798 861,40	0,13
1 413,00	MERCADOLIBRE, INC.	USD	1 338 589,50	1 786 654,22	0,13
14 019,00	AIRBNB, INC.	USD	1 603 454,42	1 699 175,29	0,12
Health			167 399 743,61	171 857 089,31	12,67
29 587,00	ELI LILLY & CO.	USD	10 580 195,19	15 107 679,04	1,11
26 439,00	THERMO FISHER SCIENTIFIC, INC.	USD	13 914 982,54	13 570 894,68	1,00
90 079,00	JOHNSON & JOHNSON	USD	13 243 296,34	13 418 691,04	0,99
94 142,00	ABBVIE, INC.	USD	11 929 653,17	12 747 143,07	0,94
124 044,00	ABBOTT LABORATORIES	USD	12 290 825,12	11 760 382,14	0,87
45 123,00	AMGEN, INC.	USD	9 904 587,00	10 657 237,46	0,79
23 315,00	UNITEDHEALTH GROUP, INC.	USD	8 742 491,70	10 237 679,50	0,75
98 383,00	MERCK & CO., INC.	USD	7 538 693,67	9 878 640,06	0,73
10 754,00	REGENERON PHARMACEUTICALS, INC.	USD	6 832 402,15	8 189 133,14	0,60
48 112,00	CENCORA, INC.	USD	7 022 163,51	7 800 941,49	0,58
103 840,00	EDWARDS LIFESCIENCES CORP.	USD	10 183 832,10	7 316 208,38	0,54
133 301,00	BOSTON SCIENTIFIC CORP.	USD	6 554 893,87	6 624 828,59	0,49
32 063,00	ZOETIS, INC.	USD	4 935 925,20	5 627 975,90	0,42
19 143,00	STRYKER CORP.	USD	4 393 218,02	5 001 150,77	0,37
145 429,00	PFIZER, INC.	USD	6 819 152,42	4 740 663,65	0,35
78 860,00	BRISTOL-MYERS SQUIBB CO.	USD	5 710 681,96	4 479 403,14	0,33
46 470,00	GILEAD SCIENCES, INC.	USD	3 085 392,48	3 274 544,14	0,24
9 432,00	VERTEX PHARMACEUTICALS, INC.	USD	2 576 397,26	3 027 174,36	0,22
42 128,00	HOLOGIC, INC.	USD	3 119 296,14	2 901 043,44	0,21
8 437,00	MOLINA HEALTHCARE, INC.	USD	2 173 885,01	2 410 727,49	0,18
9 277,00	CIGNA GROUP	USD	2 713 908,24	2 361 325,52	0,17
36 575,00	CVS HEALTH CORP.	USD	3 335 162,85	2 196 151,78	0,16
7 690,00	HCA HEALTHCARE, INC.	USD	1 725 860,95	1 964 746,42	0,14
41 430,00	CORTEVA, INC.	USD	2 532 042,87	1 928 069,12	0,14
3 909,00	HUMANA, INC.	USD	1 913 957,88	1 662 608,48	0,12
2 680,00	ALIGN TECHNOLOGY, INC.	USD	775 248,56	913 968,25	0,07
5 789,00	ILLUMINA, INC.	USD	1 181 483,94	881 244,59	0,07
5 076,00	RESMED, INC.	USD	1 029 004,98	746 375,86	0,06
2 437,00	INSULET CORP.	USD	641 108,49	430 457,81	0,03
Consumer Retail			153 463 210,48	159 536 738,49	11,76
118 869,00	TESLA, INC.	USD	27 034 099,42	28 265 277,65	2,08
50 124,00	HOME DEPOT, INC.	USD	13 801 565,33	15 254 029,84	1,12
86 709,00	PROCTER & GAMBLE CO.	USD	11 442 266,06	12 330 280,89	0,91
47 703,00	LOWE'S COS., INC.	USD	9 176 452,30	10 129 995,08	0,75
54 473,00	WALMART, INC.	USD	7 535 040,72	8 161 290,57	0,60
25 043,00	MCDONALD'S CORP.	USD	6 348 529,58	6 487 161,92	0,48
73 487,00	TJX COS., INC.	USD	4 393 852,96	6 261 647,80	0,46
3 285,00	CHIPOTLE MEXICAN GRILL, INC.	USD	5 818 179,56	5 831 311,52	0,43
11 446,00	COSTCO WHOLESALE CORP.	USD	5 263 697,35	5 792 657,15	0,43
8 748,00	WW GRAINGER, INC.	USD	5 166 589,52	5 756 021,80	0,42

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 179,00	LULULEMON ATHLETICA, INC.	USD	5 081 056,18	5 683 334,47	0,42
59 299,00	NIKE, INC.	USD	6 005 005,99	5 557 011,82	0,41
11 991,00	S&P GLOBAL, INC.	USD	3 701 249,20	4 318 241,50	0,32
36 197,00	ROSS STORES, INC.	USD	3 786 615,21	4 062 429,32	0,30
42 652,00	STARBUCKS CORP.	USD	3 990 652,16	3 829 190,50	0,28
15 161,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 350 881,94	3 556 588,35	0,26
10 245,00	MOODY'S CORP.	USD	2 801 228,21	3 179 174,32	0,24
41 414,00	TRANSUNION	USD	2 550 103,30	3 099 134,76	0,23
17 779,00	ESTEE LAUDER COS., INC.	USD	3 306 369,89	2 629 625,07	0,19
22 205,00	DOLLAR TREE, INC.	USD	3 236 655,41	2 503 344,06	0,19
39 108,00	PAYPAL HOLDINGS, INC.	USD	3 420 198,06	2 252 399,40	0,17
29 133,00	COLGATE-PALMOLIVE CO.	USD	2 125 927,88	1 972 084,62	0,15
146 756,00	FORD MOTOR CO.	USD	2 040 223,45	1 640 162,82	0,12
10 716,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 429 176,77	1 467 668,30	0,11
26 945,00	LAS VEGAS SANDS CORP.	USD	1 484 408,88	1 361 959,80	0,10
54 476,00	WALGREENS BOOTS ALLIANCE, INC.	USD	1 785 921,74	1 270 362,46	0,09
18 766,00	HASBRO, INC.	USD	964 884,69	1 244 900,11	0,09
8 570,00	DOLLAR GENERAL CORP.	USD	1 829 569,00	1 093 606,02	0,08
19 907,00	FASTENAL CO.	USD	986 124,45	1 056 106,64	0,08
4 942,00	CUMMINS, INC.	USD	994 627,75	1 047 457,47	0,08
8 493,00	TARGET CORP.	USD	1 243 281,53	990 269,88	0,07
4 574,00	MARRIOTT INTERNATIONAL, INC.	USD	710 986,91	857 654,19	0,06
15 044,00	DELTA AIR LINES, INC.	USD	657 789,08	594 358,39	0,04
Finance			150 635 233,99	155 785 437,64	11,48
149 110,00	JPMORGAN CHASE & CO.	USD	18 143 269,23	20 103 442,84	1,48
57 940,00	BERKSHIRE HATHAWAY, INC.	USD	14 889 808,53	19 228 813,89	1,42
82 710,00	VISA, INC.	USD	15 730 727,82	18 722 253,48	1,38
48 682,00	MASTERCARD, INC.	USD	15 334 377,00	18 508 449,29	1,36
70 761,00	INTERCONTINENTAL EXCHANGE, INC.	USD	7 190 627,29	7 692 534,62	0,57
43 661,00	AMERICAN TOWER CORP.	USD	9 507 574,35	7 294 065,95	0,54
268 224,00	BANK OF AMERICA CORP.	USD	7 855 094,60	7 085 257,27	0,52
180 742,00	CITIGROUP, INC.	USD	9 125 332,65	6 875 974,59	0,51
138 416,00	WELLS FARGO & CO.	USD	5 334 279,27	5 265 765,01	0,39
32 711,00	CBOE GLOBAL MARKETS, INC.	USD	4 444 033,83	4 512 060,64	0,33
20 605,00	CME GROUP, INC.	USD	3 498 446,08	3 847 811,70	0,28
12 512,00	GOLDMAN SACHS GROUP, INC.	USD	3 971 745,46	3 777 867,54	0,28
46 803,00	MORGAN STANLEY	USD	3 976 851,93	3 671 881,36	0,27
31 030,00	T ROWE PRICE GROUP, INC.	USD	3 226 885,66	3 208 640,31	0,24
16 025,00	MARSH & MCLENNAN COS., INC.	USD	2 461 982,95	2 878 993,43	0,21
34 623,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 772 982,17	2 786 173,65	0,20
23 849,00	SIMON PROPERTY GROUP, INC.	USD	2 679 516,33	2 493 779,59	0,18
8 624,00	PUBLIC STORAGE	USD	2 388 874,84	2 196 067,36	0,16
36 927,00	REGENCY CENTERS CORP.	USD	2 162 082,46	2 116 238,97	0,15
16 223,00	PROGRESSIVE CORP.	USD	1 937 967,61	1 995 010,22	0,15
99 722,00	KIMCO REALTY CORP.	USD	1 906 373,77	1 740 208,36	0,13
50 907,00	U.S. BANCORP	USD	2 319 827,28	1 713 394,91	0,13
99 044,00	HEALTHCARE REALTY TRUST, INC.	USD	1 781 557,91	1 598 794,22	0,12
15 853,00	CROWN CASTLE, INC.	USD	2 021 441,95	1 467 938,35	0,11
14 973,00	BLACKSTONE, INC.	USD	1 332 631,21	1 467 433,00	0,11
200 450,00	MEDICAL PROPERTIES TRUST, INC.	USD	1 872 069,31	1 333 440,23	0,10
10 368,00	DISCOVER FINANCIAL SERVICES	USD	1 090 509,40	860 410,00	0,06

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Fonditalia Equity USA Blue Chip

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 485,00	TRUIST FINANCIAL CORP.	USD	1 199 087,08	773 637,04	0,06
9 721,00	IRON MOUNTAIN, INC.	USD	479 276,02	569 099,82	0,04
Industries			80 261 652,14	86 987 634,91	6,41
54 570,00	DOVER CORP.	USD	7 051 758,85	7 456 334,82	0,55
52 793,00	OWENS CORNING	USD	4 727 259,10	6 999 993,10	0,52
42 667,00	UNITED PARCEL SERVICE, INC.	USD	7 143 536,40	6 659 410,87	0,49
15 638,00	PARKER-HANNIFIN CORP.	USD	4 923 919,66	6 006 803,16	0,44
202 419,00	CSX CORP.	USD	6 082 709,62	5 632 335,48	0,42
15 708,00	HUBBELL, INC.	USD	3 923 734,59	4 718 841,54	0,35
101 822,00	HOWMET AEROSPACE, INC.	USD	4 230 744,72	4 641 024,17	0,34
11 196,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 601 515,17	4 408 564,70	0,33
48 415,00	EMERSON ELECTRIC CO.	USD	3 837 779,00	4 382 710,58	0,32
10 388,00	DEERE & CO.	USD	3 623 313,04	3 933 151,31	0,29
21 475,00	JB HUNT TRANSPORT SERVICES, INC.	USD	3 588 504,52	3 717 440,45	0,27
12 453,00	SNAP-ON, INC.	USD	2 895 723,65	3 081 841,46	0,23
11 838,00	CATERPILLAR, INC.	USD	2 448 853,45	3 066 308,34	0,23
94 961,00	VONTIER CORP.	USD	2 416 524,08	2 748 169,48	0,20
12 878,00	UNION PACIFIC CORP.	USD	2 709 791,60	2 617 129,19	0,19
8 986,00	ROCKWELL AUTOMATION, INC.	USD	2 347 305,51	2 583 822,34	0,19
23 658,00	3M CO.	USD	2 563 339,46	2 325 148,09	0,17
21 652,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	2 125 942,12	2 244 698,61	0,17
27 627,00	RAYTHEON TECHNOLOGIES CORP.	USD	2 514 853,74	2 190 102,42	0,16
14 441,00	WASTE MANAGEMENT, INC.	USD	2 108 525,66	2 086 018,83	0,15
30 345,00	CARRIER GLOBAL CORP.	USD	1 289 615,27	1 606 229,03	0,12
39 811,00	SEALED AIR CORP.	USD	1 814 500,56	1 359 373,50	0,10
10 587,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 096 185,95	1 138 442,97	0,08
2 225,00	MARTIN MARIETTA MATERIALS, INC.	USD	755 243,78	915 154,09	0,07
3 411,00	PACKAGING CORP. OF AMERICA	USD	440 472,64	468 586,38	0,03
Basic Goods			49 129 480,60	48 807 839,06	3,60
242 916,00	COCA-COLA CO.	USD	13 504 253,68	13 390 765,99	0,99
79 853,00	PEPSICO, INC.	USD	11 998 838,38	13 090 200,64	0,96
121 149,00	KEURIG DR PEPPER, INC.	USD	3 973 698,28	3 756 083,16	0,28
39 786,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 624 577,52	3 521 301,06	0,26
44 947,00	MONDELEZ INTERNATIONAL, INC.	USD	3 142 583,07	2 951 051,74	0,22
92 401,00	KRAFT HEINZ CO.	USD	3 412 043,25	2 817 109,55	0,21
25 937,00	ARCHER-DANIELS-MIDLAND CO.	USD	2 271 823,23	1 895 061,14	0,14
38 911,00	ALTRIA GROUP, INC.	USD	1 686 037,43	1 585 336,38	0,12
27 899,00	MONSTER BEVERAGE CORP.	USD	1 331 269,84	1 475 728,55	0,11
12 373,00	KIMBERLY-CLARK CORP.	USD	1 466 307,90	1 468 663,55	0,11
5 901,00	CONSTELLATION BRANDS, INC.	USD	1 224 184,29	1 416 653,56	0,10
22 425,00	KROGER CO.	USD	911 174,24	958 488,97	0,07
17 486,00	CONAGRA BRANDS, INC.	USD	582 689,49	481 394,77	0,03
Energy			39 159 089,25	47 397 528,64	3,49
167 294,00	EXXON MOBIL CORP.	USD	10 384 197,66	17 138 641,41	1,26
76 850,00	CHEVRON CORP.	USD	10 087 362,77	11 406 954,49	0,84
45 011,00	CONOCOPHILLIPS	USD	4 405 538,10	4 936 343,72	0,36
66 107,00	OCCIDENTAL PETROLEUM CORP.	USD	4 092 362,59	3 824 443,32	0,28
12 448,00	PIONEER NATURAL RESOURCES CO.	USD	2 715 961,09	2 728 846,34	0,20
21 694,00	EOG RESOURCES, INC.	USD	2 781 471,05	2 570 860,06	0,19
17 239,00	MARATHON PETROLEUM CORP.	USD	1 998 390,35	2 267 667,24	0,17
9 579,00	HESS CORP.	USD	1 348 796,64	1 363 574,76	0,10

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Fonditalia Equity USA Blue Chip

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
37 819,00	KINDER MORGAN, INC.	USD	634 837,08	600 030,72	0,05
4 805,00	ENPHASE ENERGY, INC.	USD	710 171,92	560 166,58	0,04
Multi-Utilities			25 240 675,50	22 630 479,01	1,67
91 660,00	NEXTERA ENERGY, INC.	USD	6 732 165,94	5 641 396,33	0,42
35 312,00	AMERICAN ELECTRIC POWER CO., INC.	USD	2 729 107,12	2 550 754,58	0,19
34 167,00	AMEREN CORP.	USD	2 594 044,56	2 495 433,51	0,18
19 356,00	AMERICAN WATER WORKS CO., INC.	USD	2 558 931,62	2 474 272,91	0,18
91 137,00	NISOURCE, INC.	USD	2 292 535,32	2 247 041,71	0,17
58 434,00	ESSENTIAL UTILITIES, INC.	USD	2 316 988,65	1 986 654,20	0,15
61 309,00	UGI CORP.	USD	2 105 729,00	1 422 362,37	0,10
14 792,00	ENTERGY CORP.	USD	1 405 801,39	1 298 141,93	0,10
20 269,00	SOUTHERN CO.	USD	1 309 810,06	1 264 863,60	0,09
19 698,00	EDISON INTERNATIONAL	USD	1 195 561,84	1 249 557,87	0,09
Raw materials			14 249 940,75	14 517 035,46	1,07
83 217,00	MOSAIC CO.	USD	3 077 259,86	2 978 745,33	0,22
33 320,00	EASTMAN CHEMICAL CO.	USD	2 694 066,88	2 609 788,45	0,19
26 207,00	RPM INTERNATIONAL, INC.	USD	2 178 321,63	2 408 335,40	0,18
16 653,00	CELANESE CORP.	USD	1 870 142,67	1 938 797,25	0,14
33 837,00	DOW, INC.	USD	1 642 901,80	1 700 969,43	0,13
21 041,00	DUPONT DE NEMOURS, INC.	USD	1 267 559,73	1 490 618,59	0,11
37 795,00	FREEMPORT-MCMORAN, INC.	USD	1 519 688,18	1 389 781,01	0,10
IRELAND			26 394 103,38	30 601 077,69	2,26
Health			7 341 462,34	7 725 078,27	0,57
54 544,00	MEDTRONIC PLC	USD	4 301 167,90	4 095 763,67	0,30
17 157,00	STERIS PLC	USD	3 040 294,44	3 629 314,60	0,27
Finance			7 315 979,36	7 466 143,95	0,55
24 306,00	AON PLC	USD	7 315 979,36	7 466 143,95	0,55
Raw materials			5 061 795,17	6 409 242,77	0,47
17 973,00	LINDE PLC	USD	5 061 795,17	6 409 242,77	0,47
Computing and IT			4 549 057,08	5 943 515,98	0,44
19 924,00	ACCENTURE PLC	USD	4 549 057,08	5 943 515,98	0,44
Industries			2 125 809,43	3 057 096,72	0,23
14 403,00	EATON CORP. PLC	USD	2 125 809,43	3 057 096,72	0,23
SWITZERLAND			4 666 290,54	4 803 461,49	0,36
Industries			3 365 965,23	3 432 248,34	0,26
28 138,00	TE CONNECTIVITY LTD.	USD	3 365 965,23	3 432 248,34	0,26
Finance			1 300 325,31	1 371 213,15	0,10
7 409,00	CHUBB LTD.	USD	1 300 325,31	1 371 213,15	0,10
NETHERLANDS			3 339 977,68	3 700 984,20	0,27
Raw materials			1 851 605,28	1 957 381,91	0,14
21 509,00	LYONDELLBASELL INDUSTRIES NV	USD	1 851 605,28	1 957 381,91	0,14
Computing and IT			1 488 372,40	1 743 602,29	0,13
9 199,00	NXP SEMICONDUCTORS NV	USD	1 488 372,40	1 743 602,29	0,13
CURACAO			2 715 415,89	2 883 002,66	0,21
Energy			2 715 415,89	2 883 002,66	0,21
53 071,00	SCHLUMBERGER NV	USD	2 715 415,89	2 883 002,66	0,21
BERMUDA			2 406 076,71	2 161 870,09	0,16
Finance			2 406 076,71	2 161 870,09	0,16
147 386,00	INVESCO LTD.	USD	2 406 076,71	2 161 870,09	0,16

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			2 659 945,45	1 945 384,46	0,14
Industries			2 659 945,45	1 945 384,46	0,14
56 125,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	2 659 945,45	1 945 384,46	0,14
JERSEY			1 933 901,37	1 663 208,50	0,12
Industries			1 933 901,37	1 663 208,50	0,12
185 335,00	AMCOR PLC	USD	1 933 901,37	1 663 208,50	0,12
CANADA			1 126 227,83	1 133 305,86	0,09
Industries			1 126 227,83	1 133 305,86	0,09
8 979,00	WASTE CONNECTIONS, INC.	USD	1 126 227,83	1 133 305,86	0,09
Total Portfolio			1 172 546 332,33	1 358 728 587,54	100,15

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

Fonditalia Equity USA Blue Chip

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(211 751,19)
Unrealised profit on forward foreign exchange contracts					17 676,89
25/09/23	1 130 200,00	USD	1 022 652,17	EUR	17 676,89
Unrealised loss on forward foreign exchange contracts					(229 428,08)
25/09/23	20 473 968,77	EUR	22 433 000,00	USD	(175 209,89)
25/09/23	753 907,08	EUR	850 000,00	USD	(28 502,85)
25/09/23	2 856 038,49	EUR	3 130 700,00	USD	(25 715,34)

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

Fonditalia Equity Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	184 203 177,42	
Banks	(Note 3)	1 274 827,48	
Other banks and broker accounts	(Notes 2, 3)	232 044,52	
Unrealised profit on future contracts	(Notes 2, 11)	481 793,52	
Dividends receivable (net of withholding tax)		280 440,43	
Receivable on subscriptions		80 598,30	
Total Assets		186 552 881,67	
Liabilities			
Bank overdrafts	(Note 3)	(2 028,33)	
Payable on redemptions		(299 135,53)	
Other liabilities		(645 641,33)	
Total liabilities		(946 805,19)	
Total net assets		185 606 076,48	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	4,70	28 249 564,483
Class T	EUR	5,17	10 230 512,143

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

Fonditalia Equity Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	190 865 460,29
Dividends (net of withholding tax)	(Note 2)	4 121 706,96
Interest on:		
- bank accounts	(Notes 2, 3)	191,71
Securities lending, net	(Note 16)	64 420,27
Total income		4 186 318,94
Interest on bank accounts	(Notes 2, 3)	(5 902,79)
Management fee	(Note 7)	(3 077 738,37)
Central Administration fee	(Note 9)	(226 516,30)
Depositary fee	(Note 9)	(77 567,77)
Subscription tax	(Note 5)	(87 505,63)
Other charges and taxes	(Note 6)	(56 558,32)
Total expenses		(3 531 789,18)
Net investment income / (loss)		654 529,76
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 699 736,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 247 387,52
- future contracts	(Note 2)	402 270,71
- foreign currencies and forward foreign exchange contracts	(Note 2)	30 567,19
Net result of operations for the year		9 034 491,34
Subscriptions for the year		14 002 646,39
Redemptions for the year		(28 296 521,54)
Net assets at the end of the year		185 606 076,48

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			172 242 608,50	184 203 177,42	99,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			172 242 608,50	184 203 177,42	99,24
Shares			172 242 608,50	184 203 177,42	99,24
JAPAN			172 242 608,50	184 203 177,42	99,24
Consumer Retail			50 355 419,06	56 090 981,76	30,22
440 000,00	TOYOTA MOTOR CORP.	JPY	5 806 065,48	7 003 325,82	3,77
146 300,00	HONDA MOTOR CO. LTD.	JPY	3 523 203,49	4 354 446,62	2,35
54 900,00	SONY GROUP CORP.	JPY	4 165 508,79	4 219 718,98	2,27
77 400,00	MITSUBISHI CORP.	JPY	2 670 409,82	3 524 891,72	1,90
167 800,00	SUBARU CORP.	JPY	2 882 912,38	2 983 559,19	1,61
83 800,00	NETSCOUT SYSTEMS INC.	JPY	2 242 931,65	2 880 828,77	1,55
82 400,00	ITOCHU CORP.	JPY	2 532 654,50	2 853 559,72	1,54
142 600,00	MARUBENI CORP.	JPY	1 435 681,46	2 151 941,78	1,16
34 600,00	TOYOTA TSUSHO CORP.	JPY	1 496 153,61	1 903 966,71	1,03
47 400,00	NINTENDO CO. LTD.	JPY	1 852 008,05	1 879 973,39	1,01
52 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 635 880,30	1 747 591,17	0,94
40 500,00	ORIENTAL LAND CO. LTD.	JPY	1 167 546,66	1 345 380,91	0,72
6 100,00	FAST RETAILING CO. LTD.	JPY	1 122 079,81	1 292 495,23	0,70
63 700,00	SEKISUI HOUSE LTD.	JPY	1 119 597,38	1 197 519,67	0,65
33 100,00	BRIDGESTONE CORP.	JPY	1 143 530,07	1 185 863,81	0,64
28 800,00	UNICHARM CORP.	JPY	1 015 757,28	1 059 331,19	0,57
96 200,00	PANASONIC HOLDINGS CORP.	JPY	822 519,62	1 022 512,78	0,55
26 700,00	KAO CORP.	JPY	1 336 034,89	952 855,45	0,51
49 800,00	SUMITOMO CORP.	JPY	788 142,70	945 190,77	0,51
13 900,00	DENSO CORP.	JPY	716 298,76	876 080,87	0,47
22 500,00	SUZUKI MOTOR CORP.	JPY	743 969,43	816 638,04	0,44
11 900,00	SECOM CO. LTD.	JPY	765 383,16	767 799,56	0,41
23 900,00	OPEN HOUSE GROUP CO. LTD.	JPY	931 111,27	745 085,26	0,40
37 100,00	AEON CO. LTD.	JPY	737 346,16	708 844,03	0,38
50 500,00	ISUZU MOTORS LTD.	JPY	537 630,22	597 649,62	0,32
24 600,00	YAMAHA MOTOR CO. LTD.	JPY	572 615,39	588 336,33	0,32
14 900,00	SHISEIDO CO. LTD.	JPY	698 598,42	557 863,70	0,30
56 400,00	MAZDA MOTOR CORP.	JPY	428 122,29	547 007,46	0,29
14 500,00	MCDONALD'S HOLDINGS CO. JAPAN LTD.	JPY	546 042,33	531 324,98	0,29
19 500,00	BANDAI NAMCO HOLDINGS, INC.	JPY	412 703,05	417 370,63	0,23
35 800,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	395 739,51	404 535,41	0,22
101 900,00	NISSAN MOTOR CO. LTD.	JPY	399 473,06	400 349,75	0,22
27 300,00	SEKISUI CHEMICAL CO. LTD.	JPY	359 076,88	386 320,82	0,21
5 900,00	TOYOTA INDUSTRIES CORP.	JPY	352 053,02	384 594,35	0,21
2 700,00	SHIMANO, INC.	JPY	444 289,10	365 671,58	0,20
13 300,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	306 974,20	340 726,42	0,18
3 000,00	NITORI HOLDINGS CO. LTD.	JPY	348 282,43	315 548,37	0,17
10 300,00	YAMAHA CORP.	JPY	451 954,10	293 269,49	0,16
11 000,00	DAI NIPPON PRINTING CO. LTD.	JPY	244 128,80	277 278,79	0,15
13 600,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	229 851,60	249 990,76	0,13
13 200,00	USS CO. LTD.	JPY	209 955,91	212 564,17	0,11
8 300,00	TOPPAN, INC.	JPY	123 646,91	184 951,47	0,10
8 500,00	JAPAN AIRLINES CO. LTD.	JPY	154 893,75	161 435,33	0,09
12 700,00	NGK INSULATORS LTD.	JPY	149 940,91	155 443,96	0,08

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 400,00	ANA HOLDINGS, INC.	JPY	159 382,30	154 078,23	0,08
9 200,00	PERSOL HOLDINGS CO. LTD.	JPY	177 338,16	145 268,70	0,08
Industries			32 100 484,33	33 172 558,46	17,87
8 348,00	KEYENCE CORP.	JPY	3 288 691,45	3 197 385,68	1,72
42 900,00	HITACHI LTD.	JPY	1 857 361,33	2 631 927,81	1,42
25 100,00	HOYA CORP.	JPY	2 533 128,11	2 566 222,74	1,38
9 350,00	DAIKIN INDUSTRIES LTD.	JPY	1 526 432,36	1 492 644,73	0,80
56 700,00	NIPPON YUSEN KK	JPY	1 243 107,45	1 394 439,00	0,75
50 100,00	KOMATSU LTD.	JPY	1 117 430,55	1 315 829,10	0,71
23 700,00	MURATA MANUFACTURING CO. LTD.	JPY	1 325 286,70	1 227 667,32	0,66
47 100,00	mitsui OSK LINES LTD.	JPY	1 115 577,93	1 203 055,69	0,65
23 800,00	KYOCERA CORP.	JPY	1 196 297,38	1 126 357,06	0,61
92 900,00	MITSUBISHI ELECTRIC CORP.	JPY	1 072 514,67	1 116 488,73	0,60
39 500,00	FANUC CORP.	JPY	1 340 622,24	1 038 180,08	0,56
18 500,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	570 220,19	968 257,58	0,52
28 900,00	KAWASAKI KISEN KAISHA LTD.	JPY	632 067,44	893 644,88	0,48
2 000,00	SMC CORP.	JPY	985 702,53	893 610,70	0,48
22 300,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	616 295,62	738 108,52	0,40
4 000,00	DISCO CORP.	JPY	391 270,04	727 672,51	0,39
14 700,00	NIDEC CORP.	JPY	916 630,79	710 018,01	0,38
44 800,00	KUBOTA CORP.	JPY	635 506,90	662 031,36	0,36
5 200,00	CENTRAL JAPAN RAILWAY CO.	JPY	617 627,38	615 072,50	0,33
11 300,00	EAST JAPAN RAILWAY CO.	JPY	639 725,81	588 704,66	0,32
16 700,00	TDK CORP.	JPY	550 282,12	561 631,80	0,30
15 000,00	AGC, INC.	JPY	498 843,14	485 378,70	0,26
10 400,00	OMRON CORP.	JPY	535 843,36	463 229,56	0,25
11 200,00	WEST JAPAN RAILWAY CO.	JPY	481 584,63	446 835,73	0,24
17 600,00	TOBU RAILWAY CO. LTD.	JPY	400 103,61	444 759,92	0,24
13 900,00	TOSHIBA CORP.	JPY	422 012,25	404 832,23	0,22
14 800,00	SHIMADZU CORP.	JPY	419 544,98	401 446,38	0,22
12 800,00	TAISEI CORP.	JPY	406 539,23	397 178,31	0,21
10 600,00	YASKAWA ELECTRIC CORP.	JPY	401 785,61	383 788,08	0,21
12 700,00	KINTETSU GROUP HOLDINGS CO. LTD.	JPY	397 231,21	370 445,30	0,20
30 900,00	TOKYU CORP.	JPY	383 725,04	359 921,65	0,19
19 700,00	YAMATO HOLDINGS CO. LTD.	JPY	351 910,24	341 173,54	0,18
6 800,00	NIPPON EXPRESS HOLDINGS, INC.	JPY	380 064,11	325 732,49	0,18
17 100,00	DAIFUKU CO. LTD.	JPY	295 067,03	291 492,08	0,16
18 600,00	MINEBEA MITSUMI, INC.	JPY	341 245,72	291 400,00	0,16
6 500,00	FUJI ELECTRIC CO. LTD.	JPY	241 206,15	282 813,23	0,15
13 800,00	YOKOGAWA ELECTRIC CORP.	JPY	213 024,10	252 269,72	0,14
18 200,00	SG HOLDINGS CO. LTD.	JPY	255 092,09	242 343,17	0,13
14 600,00	MISUMI GROUP, INC.	JPY	338 240,15	235 016,45	0,13
7 200,00	KEIO CORP.	JPY	284 741,91	229 655,42	0,12
14 400,00	ODAKYU ELECTRIC RAILWAY CO. LTD.	JPY	211 746,30	197 394,30	0,11
7 800,00	TOTO LTD.	JPY	260 708,54	197 208,24	0,11
9 900,00	BROTHER INDUSTRIES LTD.	JPY	144 322,11	154 661,42	0,08
21 300,00	SHIMIZU CORP.	JPY	115 024,57	132 064,59	0,07
14 400,00	OBAYASHI CORP.	JPY	103 390,88	120 204,56	0,06
3 400,00	KAJIMA CORP.	JPY	45 708,38	52 362,93	0,03
Finance			23 937 634,20	26 842 263,94	14,46
524 600,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 645 990,76	3 862 854,41	2,08
202 500,00	ORIX CORP.	JPY	3 171 197,10	3 485 841,19	1,88

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
64 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	2 003 259,68	2 706 045,61	1,46
125 720,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 659 249,92	1 917 498,71	1,03
91 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 625 010,09	1 876 843,85	1,01
88 700,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 617 577,04	1 522 113,00	0,82
290 800,00	RESONA HOLDINGS, INC.	JPY	1 311 703,34	1 421 327,32	0,77
29 600,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	765 357,56	981 604,78	0,53
20 700,00	SOMPO HOLDINGS, INC.	JPY	798 452,90	831 481,34	0,45
114 300,00	JAPAN POST HOLDINGS CO. LTD.	JPY	815 587,16	808 003,18	0,44
153 000,00	DAIWA SECURITIES GROUP, INC.	JPY	699 712,71	802 711,76	0,43
194,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	811 931,92	742 798,08	0,40
186,00	NIPPON BUILDING FUND, INC.	JPY	867 820,00	723 938,59	0,39
19 600,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	579 748,44	676 154,46	0,36
600,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	707 180,15	649 703,08	0,35
157 400,00	NOMURA HOLDINGS, INC.	JPY	612 673,99	562 019,62	0,30
18 800,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	425 013,03	436 416,18	0,23
25 300,00	JAPAN EXCHANGE GROUP, INC.	JPY	382 396,23	407 174,48	0,22
26 800,00	mitsubishi estate co. ltd.	JPY	374 658,19	315 896,45	0,17
21 400,00	T&D HOLDINGS, INC.	JPY	242 137,19	313 326,37	0,17
13 700,00	MITSUI FUDOSAN CO. LTD.	JPY	251 471,24	276 756,04	0,15
109,00	NIPPON PROLOGIS REIT, INC.	JPY	237 667,89	202 050,32	0,11
26 700,00	JAPAN POST BANK CO. LTD.	JPY	190 036,85	197 448,41	0,11
22 900,00	HULIC CO. LTD.	JPY	168 988,59	189 564,45	0,10
298,00	JAPAN METROPOLITAN FUND INVEST	JPY	200 800,22	184 445,81	0,10
99,00	DAIWA HOUSE REIT INVESTMENT CORP.	JPY	203 329,64	173 050,37	0,09
174,00	GLP J-REIT	JPY	181 344,16	151 193,62	0,08
24 000,00	MITSUBISHI HC CAPITAL, INC.	JPY	113 726,88	143 823,23	0,08
17 800,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	121 930,34	133 491,01	0,07
3 200,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	87 722,19	75 518,96	0,04
700,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	63 958,80	71 169,26	0,04
Computing and IT			15 447 936,55	17 536 179,75	9,45
226 700,00	RENESAS ELECTRONICS CORP.	JPY	2 666 271,02	3 515 765,44	1,90
22 500,00	TOKYO ELECTRON LTD.	JPY	2 399 491,66	3 072 182,34	1,66
61 500,00	CANON, INC.	JPY	1 372 084,04	1 396 500,89	0,75
10 150,00	FUJITSU LTD.	JPY	1 233 782,64	1 169 419,66	0,63
26 400,00	CAPCOM CO. LTD.	JPY	942 843,52	1 026 356,19	0,55
18 500,00	FUJIFILM HOLDINGS CORP.	JPY	965 983,24	1 008 533,34	0,54
7 600,00	ADVANTEST CORP.	JPY	621 325,05	880 674,87	0,48
25 100,00	BAYCURRENT CONSULTING, INC.	JPY	856 215,60	796 315,36	0,43
15 000,00	NEC CORP.	JPY	555 952,80	729 634,41	0,39
3 900,00	OBIC CO. LTD.	JPY	591 726,95	625 192,07	0,34
4 000,00	LASERTEC CORP.	JPY	564 308,28	574 011,98	0,31
19 200,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	484 178,16	508 522,71	0,27
16 100,00	ITOCHU TECHNO-SOLUTIONS CORP.	JPY	368 240,38	440 682,35	0,24
22 800,00	NEXON CO. LTD.	JPY	463 767,89	426 677,59	0,23
31 800,00	NTT DATA CORP.	JPY	409 340,30	394 655,70	0,21
4 400,00	ROHM CO. LTD.	JPY	303 903,12	338 888,57	0,18
34 000,00	RICOH CO. LTD.	JPY	260 369,29	255 628,35	0,14
10 000,00	SEIKO EPSON CORP.	JPY	141 014,90	144 452,30	0,08
11 000,00	SUMCO CORP.	JPY	141 147,98	135 541,50	0,07
1 500,00	ORACLE CORP. JAPAN	JPY	105 989,73	96 544,13	0,05
Health			13 069 937,66	12 855 048,47	6,92
197 000,00	ASTELLAS PHARMA, INC.	JPY	2 728 157,12	2 760 931,15	1,49

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
80 000,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	2 262 781,41	2 282 377,94	1,23
65 206,00	DAIICHI SANKYO CO. LTD.	JPY	1 612 168,43	1 774 061,50	0,95
42 000,00	SHIONOGI & CO. LTD.	JPY	1 827 933,20	1 705 669,94	0,92
26 000,00	OTSUKA HOLDINGS CO. LTD.	JPY	814 350,81	912 571,45	0,49
24 500,00	TERUMO CORP.	JPY	710 551,85	684 248,22	0,37
23 500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	603 761,27	662 863,59	0,36
9 200,00	EISAI CO. LTD.	JPY	528 241,55	539 037,12	0,29
41 500,00	OLYMPUS CORP.	JPY	671 926,48	517 533,18	0,28
27 800,00	ONO PHARMACEUTICAL CO. LTD.	JPY	576 407,77	485 851,46	0,26
6 900,00	SYSMEX CORP.	JPY	473 280,33	338 470,24	0,18
4 200,00	KOBAYASHI PHARMACEUTICAL CO. LTD.	JPY	260 377,44	191 432,68	0,10
Telecommunication			13 727 084,98	12 828 968,28	6,91
119 100,00	KDDI CORP.	JPY	3 177 519,81	3 259 954,50	1,76
289 700,00	SOFTBANK CORP.	JPY	3 067 468,49	3 061 812,78	1,65
1 535 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 511 357,77	1 634 956,35	0,88
34 900,00	SOFTBANK GROUP CORP.	JPY	1 503 533,15	1 445 602,01	0,78
57 200,00	ZOZO, INC.	JPY	1 199 834,09	1 053 241,73	0,57
53 500,00	MONOTARO CO. LTD.	JPY	709 755,87	583 043,01	0,31
24 900,00	M3, INC.	JPY	721 631,43	457 546,08	0,25
136 900,00	Z HOLDINGS CORP.	JPY	451 421,69	379 308,76	0,20
13 500,00	DENTSU GROUP, INC.	JPY	441 778,13	372 079,37	0,20
51 100,00	CYBERAGENT, INC.	JPY	558 980,08	300 111,43	0,16
40 100,00	RAKUTEN GROUP, INC.	JPY	224 956,37	144 223,39	0,08
3 500,00	TREND MICRO, INC.	JPY	158 848,10	137 088,87	0,07
Raw materials			8 557 075,32	8 948 839,73	4,82
68 000,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 720 750,35	2 005 004,21	1,08
109 300,00	TOSOH CORP.	JPY	1 317 784,25	1 304 594,42	0,70
32 100,00	SUMITOMO METAL MINING CO. LTD.	JPY	1 080 289,64	918 241,96	0,49
38 300,00	NIPPON STEEL CORP.	JPY	658 004,28	835 513,98	0,45
12 300,00	NITTO DENKO CORP.	JPY	714 822,18	774 458,60	0,42
51 300,00	JFE HOLDINGS, INC.	JPY	596 020,81	747 858,18	0,40
71 600,00	ASAHI KASEI CORP.	JPY	476 563,75	426 761,64	0,23
18 700,00	NIPPON SANSO HOLDINGS CORP.	JPY	302 411,60	416 224,50	0,22
66 700,00	mitsubishi chemical group corp.	JPY	348 281,77	367 374,06	0,20
73 800,00	TORAY INDUSTRIES, INC.	JPY	395 424,26	367 153,63	0,20
11 100,00	mitsui chemicals, inc.	JPY	267 159,95	277 902,80	0,15
38 400,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	357 078,08	273 642,33	0,15
91 700,00	SUMITOMO CHEMICAL CO. LTD.	JPY	322 484,40	234 109,42	0,13
Basic Goods			8 668 256,81	8 757 752,41	4,72
55 699,00	SEVEN & I HOLDINGS CO. LTD.	JPY	2 059 433,32	2 108 311,93	1,14
99 600,00	JAPAN TOBACCO, INC.	JPY	1 914 747,80	2 011 406,31	1,09
22 000,00	AJINOMOTO CO., INC.	JPY	562 351,58	859 473,76	0,46
21 800,00	ASAHI GROUP HOLDINGS LTD.	JPY	726 970,90	783 091,57	0,42
59 050,00	KIRIN HOLDINGS CO. LTD.	JPY	943 753,24	764 608,63	0,41
23 500,00	MEIJI HOLDINGS CO. LTD.	JPY	650 433,59	543 140,64	0,29
18 100,00	KOBE BUSSAN CO. LTD.	JPY	485 408,67	415 126,47	0,22
8 200,00	YAKULT HONSHA CO. LTD.	JPY	465 060,61	396 168,26	0,21
6 100,00	KIKKOMAN CORP.	JPY	315 296,70	325 285,69	0,18
6 900,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	224 173,54	205 850,69	0,11
14 500,00	NISSHIN SEIFUN GROUP, INC.	JPY	168 863,51	176 236,55	0,10
2 100,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	151 763,35	169 051,91	0,09

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

Fonditalia Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			3 979 284,57	4 467 864,93	2,41
63 900,00	TOKYO GAS CO. LTD.	JPY	1 254 454,05	1 365 669,42	0,74
91 600,00	KANSAI ELECTRIC POWER CO., INC.	JPY	897 755,08	1 202 313,96	0,65
72 300,00	OSAKA GAS CO. LTD.	JPY	1 111 910,29	1 066 124,40	0,57
60 100,00	CHUBU ELECTRIC POWER CO., INC.	JPY	636 128,36	739 788,79	0,40
23 200,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	79 036,79	93 968,36	0,05
Energy			2 399 495,02	2 702 719,69	1,46
531 900,00	ENEOS HOLDINGS, INC.	JPY	1 772 972,43	1 838 970,90	0,99
54 900,00	INPEX CORP.	JPY	461 462,24	707 050,48	0,38
8 000,00	IDEMITSU KOSAN CO. LTD.	JPY	165 060,35	156 698,31	0,09
Total Portfolio			172 242 608,50	184 203 177,42	99,24

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

Fonditalia Equity Japan

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						481 793,52	11 988 521,73
Unrealised profit on future contracts and commitment						481 793,52	11 988 521,73
1 000,00	498,00	Purchase	EMINI TPX INDEX	07/09/2023	JPY	371 342,09	7 345 005,34
100,00	225,00	Purchase	NIKKEI 225 EMINI	07/09/2023	JPY	110 451,43	4 643 516,39

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

Fonditalia Equity Pacific Ex Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	223 831 112,15	
Banks	(Note 3)	5 777 855,88	
Other banks and broker accounts	(Notes 2, 3)	11 317 935,44	
Options purchased, at market value	(Notes 2, 11)	1 732,16	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	213 381,68	
Dividends receivable (net of withholding tax)		505 475,07	
Receivable on investments sold		733 384,08	
Receivable on subscriptions		128 091,86	
Total Assets		242 508 968,32	
Liabilities			
Bank overdrafts	(Note 3)	(23 279,18)	
Unrealised loss on future contracts	(Notes 2, 11)	(131 356,83)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(26 088,29)	
Payable on investments purchased		(655 989,73)	
Payable on redemptions		(197 660,16)	
Other liabilities		(856 732,22)	
Total liabilities		(1 891 106,41)	
Total net assets		240 617 861,91	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,60	30 280 535,689
Class T	EUR	6,14	11 585 035,012

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

Fonditalia Equity Pacific Ex Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	248 998 266,69
Dividends (net of withholding tax)	(Note 2)	6 422 643,58
Interest on:		
- bank accounts	(Notes 2, 3)	301 273,94
Securities lending, net	(Note 16)	4 171,23
Total income		6 728 088,75
Interest on bank accounts	(Notes 2, 3)	(3 868,52)
Management fee	(Note 7)	(4 179 314,45)
Central Administration fee	(Note 9)	(306 099,18)
Depositary fee	(Note 9)	(104 907,36)
Subscription tax	(Note 5)	(119 433,40)
Other charges and taxes	(Note 6)	(93 137,76)
Total expenses		(4 806 760,67)
Net investment income / (loss)		1 921 328,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 443 433,70)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(16 673 606,03)
- option contracts	(Note 2)	(46 653,31)
- future contracts	(Note 2)	113 838,63
- foreign currencies and forward foreign exchange contracts	(Note 2)	(388 298,45)
Net result of operations for the year		(16 516 824,78)
Subscriptions for the year		37 084 481,87
Redemptions for the year		(28 948 061,87)
Net assets at the end of the year		240 617 861,91

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			189 634 313,03	223 831 112,15	93,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			180 303 114,00	223 831 107,27	93,02
Shares			174 306 035,05	218 285 520,87	90,72
CAYMAN ISLANDS			45 212 496,01	40 361 582,37	16,78
Telecommunication			29 645 385,94	27 833 328,00	11,57
218 300,00	TENCENT HOLDINGS LTD.	HKD	3 498 523,22	8 335 936,56	3,46
622 800,00	ALIBABA GROUP HOLDING LTD.	HKD	8 565 980,37	6 600 433,28	2,74
155 830,00	MEITUAN	HKD	2 657 417,04	2 352 726,81	0,98
18 864,00	PDD HOLDINGS, INC.	USD	1 679 793,54	1 720 155,29	0,72
39 022,00	TRIP.COM GROUP LTD.	USD	1 296 975,22	1 413 327,68	0,59
81 832,00	BAIDU, INC.	HKD	1 605 825,23	1 340 303,78	0,56
82 873,00	JD.COM, INC.	HKD	1 155 038,91	1 254 140,60	0,52
25 801,00	SEA LTD.	USD	3 299 333,81	894 542,65	0,37
9 392,00	ALIBABA GROUP HOLDING LTD.	USD	1 131 017,45	803 903,82	0,33
5 844,00	BAIDU, INC.	USD	917 435,01	769 059,50	0,32
117 114,00	IQIYI, INC.	USD	979 588,27	543 838,12	0,23
85 733,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	693 329,59	538 719,50	0,22
366 600,00	XIAOMI CORP.	HKD	572 592,01	532 387,97	0,22
18 004,00	VIPSHOP HOLDINGS LTD.	USD	188 827,07	261 927,70	0,11
47 270,00	BAOZUN, INC.	USD	903 844,40	170 291,38	0,07
4 711,00	JD.COM, INC.	USD	103 974,79	144 149,21	0,06
1 801,00	AUTOHOME, INC.	USD	69 739,49	47 955,88	0,02
10 800,00	CHINA LITERATURE LTD.	HKD	86 533,89	39 971,61	0,02
1 261,00	JOYY, INC.	USD	114 515,37	39 874,26	0,02
3 733,00	HELLO GROUP, INC. -ADR-	USD	125 101,26	29 682,40	0,01
Consumer Retail			6 217 406,41	4 517 752,36	1,88
322 700,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	1 299 147,49	741 626,30	0,31
196 800,00	SANDS CHINA LTD.	HKD	740 299,96	613 913,13	0,26
423 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	601 749,79	484 079,43	0,20
39 476,00	ANTA SPORTS PRODUCTS LTD.	HKD	119 688,40	409 785,89	0,17
624 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	464 000,19	370 248,47	0,15
196 000,00	YADEA GROUP HOLDINGS LTD.	HKD	344 231,39	347 275,96	0,14
433 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	434 719,25	324 583,08	0,14
27 487,00	NIO, INC.	USD	980 106,90	260 092,65	0,11
12 000,00	LI AUTO, INC.	HKD	206 606,37	227 845,21	0,10
5 357,00	H WORLD GROUP LTD.	USD	237 726,22	198 811,46	0,08
4 341,00	LI AUTO, INC.	USD	123 060,84	166 584,69	0,07
14 500,00	SHENZHO INTERNATIONAL GROUP HOLDINGS LTD.	HKD	153 996,68	137 145,38	0,06
1 887,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	139 867,25	94 302,21	0,04
11 000,00	LI NING CO. LTD.	HKD	96 496,78	97 884,86	0,02
37 600,00	WYNN MACAU LTD.	HKD	50 926,02	33 796,10	0,01
4 604,00	TAL EDUCATION GROUP -ADR-	USD	186 482,27	29 905,75	0,01
14 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	38 300,61	29 871,79	0,01
Finance			2 305 878,05	2 042 088,13	0,85
123 000,00	CK ASSET HOLDINGS LTD.	HKD	843 000,38	625 763,62	0,26
132 000,00	CHINA RESOURCES LAND LTD.	HKD	359 819,52	514 132,16	0,21
106 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	572 969,13	407 259,22	0,17
23 630,00	KE HOLDINGS, INC. -ADR-	USD	380 856,14	374 474,69	0,16
62 000,00	LONGFOR GROUP HOLDINGS LTD.	HKD	148 025,76	120 342,50	0,05
104,00	LUFAX HOLDING LTD.	USD	1 207,12	115,94	0,00

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			1 266 058,37	1 782 182,44	0,74
54 800,00	NETEASE, INC.	HKD	392 159,81	1 054 658,26	0,44
83 288,00	GRAB HOLDINGS LTD.	USD	218 899,20	289 303,76	0,12
1 905,00	NETEASE, INC.	USD	68 162,81	181 627,54	0,08
48 200,00	KINGSOFT CORP. LTD.	HKD	119 466,85	177 259,16	0,07
5 691,00	BILIBILI, INC.	USD	467 369,70	79 333,72	0,03
Health			2 347 906,15	1 579 662,08	0,66
99 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	497 307,88	516 144,25	0,22
288 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	964 778,86	345 750,88	0,14
1 389,00	BEIGENE LTD.	USD	262 582,33	265 616,64	0,11
425 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	120 172,67	148 806,70	0,06
36 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	258 369,35	123 087,17	0,05
108 000,00	3SBIO, INC.	HKD	105 220,64	83 242,46	0,04
9 500,00	INNOVENT BIOLOGICS, INC.	HKD	51 398,11	39 178,52	0,02
24 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	49 616,76	31 920,89	0,01
12 000,00	GENSCRIPT BIOTECH CORP.	HKD	38 459,55	25 914,57	0,01
Basic Goods			1 849 683,65	1 408 304,90	0,58
79 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	773 075,25	396 808,09	0,16
397 720,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	293 910,77	271 033,35	0,11
476 500,00	DALI FOODS GROUP CO. LTD.	HKD	204 997,89	208 828,15	0,09
102 610,00	BUDWEISER BREWING CO. APAC LTD.	HKD	290 612,29	204 953,77	0,09
66 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	99 196,99	204 722,31	0,08
200 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	187 890,46	121 959,23	0,05
Industries			1 436 735,39	956 185,97	0,40
14 402,00	ZTO EXPRESS CAYMAN, INC.	USD	251 563,11	333 594,11	0,14
43 600,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	480 365,34	328 368,75	0,14
19 780,00	HESAI GROUP	USD	349 210,06	180 058,46	0,07
29 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	260 693,19	52 684,51	0,02
54 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	84 523,60	48 917,63	0,02
54 000,00	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	HKD	10 380,09	12 562,51	0,01
Multi-Utilities			111 358,94	195 099,51	0,08
27 000,00	ENN ENERGY HOLDINGS LTD.	HKD	111 358,94	195 099,51	0,08
Energy			32 083,11	46 978,98	0,02
294 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	32 083,11	46 978,98	0,02
AUSTRALIA			25 939 875,86	35 206 381,60	14,63
Finance			10 104 940,57	14 624 843,76	6,08
57 925,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 116 354,15	3 531 852,56	1,47
117 627,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 765 242,01	2 032 713,65	0,85
18 903,00	MACQUARIE GROUP LTD.	AUD	444 230,85	2 002 502,71	0,83
92 928,00	ANZ GROUP HOLDINGS LTD.	AUD	1 296 494,27	1 404 599,16	0,58
95 722,00	GOODMAN GROUP	AUD	420 015,41	1 334 305,35	0,56
97 760,00	WESTPAC BANKING CORP.	AUD	1 432 192,20	1 280 460,96	0,53
108 570,00	QBE INSURANCE GROUP LTD.	AUD	985 424,20	970 492,71	0,40
436 446,00	MIRVAC GROUP	AUD	617 745,39	630 255,30	0,26
338 824,00	SCENTRE GROUP	AUD	393 698,74	556 003,45	0,23
129 340,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	321 950,51	449 186,26	0,19
53 173,00	SUNCORP GROUP LTD.	AUD	311 592,84	432 471,65	0,18
Raw materials			5 243 921,56	6 565 496,64	2,73
158 559,00	BHP GROUP LTD.	AUD	3 303 273,18	4 243 497,69	1,76
14 278,00	RIO TINTO LTD.	AUD	1 036 043,60	961 904,47	0,40
55 932,00	NEWCREST MINING LTD.	AUD	524 904,86	868 770,65	0,36

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
212 482,00	SOUTH32 LTD.	AUD	306 951,04	431 093,71	0,18
4 710,00	FORTESCUE METALS GROUP LTD.	AUD	72 748,88	60 230,12	0,03
Consumer Retail			2 783 873,47	4 337 587,50	1,80
39 145,00	WESFARMERS LTD.	AUD	516 833,23	1 258 328,11	0,52
117 385,00	BRAMBLES LTD.	AUD	568 787,09	1 048 588,35	0,44
80 292,00	TRANSURBAN GROUP	AUD	545 350,89	635 311,07	0,26
45 364,00	COLES GROUP LTD.	AUD	368 671,95	440 422,52	0,18
15 804,00	ARISTOCRAT LEISURE LTD.	AUD	254 568,94	385 710,05	0,16
105 181,00	QANTAS AIRWAYS LTD.	AUD	366 409,02	370 932,94	0,16
65 934,00	LOTTERY CORP. LTD.	AUD	163 252,35	198 294,46	0,08
Health			1 281 131,55	3 580 661,26	1,49
19 209,00	CSL LTD.	AUD	545 607,37	3 135 308,98	1,30
14 506,00	RAMSAY HEALTH CARE LTD.	AUD	735 524,18	445 352,28	0,19
Energy			2 314 761,11	2 236 834,94	0,93
83 840,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 946 089,69	1 852 073,89	0,77
63 835,00	SANTOS LTD.	AUD	275 917,55	292 162,75	0,12
4 396,00	AMPOL LTD.	AUD	92 753,87	92 598,30	0,04
Basic Goods			1 384 561,16	1 687 109,83	0,70
56 941,00	WOOLWORTHS GROUP LTD.	AUD	896 798,47	1 295 574,88	0,54
29 389,00	TREASURY WINE ESTATES LTD.	AUD	270 396,06	204 656,85	0,08
56 941,00	ENDEAVOUR GROUP LTD.	AUD	217 366,63	186 878,10	0,08
Multi-Utilities			1 384 258,59	943 328,63	0,39
181 499,00	ORIGIN ENERGY LTD.	AUD	1 384 258,59	943 328,63	0,39
Telecommunication			716 952,06	779 790,67	0,32
325 884,00	TELSTRA GROUP LTD.	AUD	716 952,06	779 790,67	0,32
Industries			725 475,79	450 728,37	0,19
126 327,00	AURIZON HOLDINGS LTD.	AUD	434 624,37	275 143,76	0,12
37 676,00	LENLEASE CORP. LTD.	AUD	290 851,42	175 584,61	0,07
TAIWAN			13 409 603,31	30 780 045,63	12,79
Computing and IT			5 234 924,57	19 992 962,25	8,31
879 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	2 394 262,43	13 961 426,90	5,80
71 000,00	MEDIATEK, INC.	TWD	629 778,58	1 448 158,35	0,60
148 000,00	QUANTA COMPUTER, INC.	TWD	252 908,37	1 085 446,11	0,45
413 000,00	PRIMAX ELECTRONICS LTD.	TWD	527 289,66	792 195,13	0,33
182 105,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	356 415,44	621 687,97	0,26
180 344,00	WISTRON CORP.	TWD	248 858,91	610 458,50	0,25
47 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	151 130,00	543 229,35	0,23
33 000,00	ASUSTEK COMPUTER, INC.	TWD	272 044,25	384 280,56	0,16
257 000,00	COMPAL ELECTRONICS, INC.	TWD	131 995,45	237 187,83	0,10
329 284,00	INNOLUX CORP.	TWD	92 897,95	137 659,78	0,06
8 799,00	ADVANTECH CO. LTD.	TWD	89 129,31	87 571,01	0,04
63 000,00	EVERLIGHT ELECTRONICS CO. LTD.	TWD	88 214,22	83 660,76	0,03
Finance			3 250 703,83	4 596 208,96	1,91
751 858,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	933 259,68	1 383 443,82	0,58
1 824 808,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 057 213,34	1 259 140,37	0,52
422 572,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	420 146,70	557 486,23	0,23
724 201,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	274 785,67	511 231,42	0,21
419 479,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	316 325,14	435 685,65	0,18
419 575,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	149 039,47	296 795,32	0,12
200 325,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	99 933,83	152 426,15	0,07

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			3 051 060,69	4 104 950,07	1,71
505 192,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 198 111,11	1 556 591,52	0,65
102 881,00	DELTA ELECTRONICS, INC.	TWD	439 796,13	1 029 863,97	0,43
263 000,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	192 076,08	379 686,26	0,16
5 000,00	LARGAN PRECISION CO. LTD.	TWD	490 922,83	296 546,26	0,12
220 841,00	TAIWAN CEMENT CORP.	TWD	162 507,55	223 303,47	0,09
92 000,00	PEGATRON CORP.	TWD	188 032,20	207 611,31	0,09
305 600,00	AUO CORP.	TWD	70 958,43	157 377,25	0,07
29 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	212 685,78	151 441,11	0,06
13 000,00	E INK HOLDINGS, INC.	TWD	67 089,15	68 639,61	0,03
5 714,00	HIWIN TECHNOLOGIES CORP.	TWD	28 881,43	33 889,31	0,01
Raw materials			762 018,84	775 157,46	0,32
255 000,00	NAN YA PLASTICS CORP.	TWD	500 797,90	487 652,24	0,20
125 000,00	FORMOSA PLASTICS CORP.	TWD	261 220,94	287 505,22	0,12
Basic Goods			456 435,77	593 179,32	0,25
290 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	456 435,77	593 179,32	0,25
Consumer Retail			391 443,38	392 052,10	0,16
24 870,00	GIANT MANUFACTURING CO. LTD.	TWD	109 457,75	141 026,41	0,06
161 000,00	POU CHEN CORP.	TWD	204 853,33	133 217,26	0,05
8 000,00	ECLAT TEXTILE CO. LTD.	TWD	77 132,30	117 808,43	0,05
Telecommunication			263 016,23	325 535,47	0,13
97 000,00	CHUNGHWA TELECOM CO. LTD.	TWD	263 016,23	325 535,47	0,13
INDIA			16 617 989,54	30 388 620,73	12,63
Finance			4 494 542,16	8 995 008,06	3,74
287 416,00	ICICI BANK LTD.	INR	1 087 209,74	3 066 820,83	1,27
148 678,00	HDFC BANK LTD.	INR	1 076 438,61	2 600 275,50	1,08
79 006,00	AXIS BANK LTD.	INR	493 842,42	855 988,87	0,36
78 698,00	PRESTIGE ESTATES PROJECTS LTD.	INR	289 093,33	564 186,63	0,23
87 699,00	STATE BANK OF INDIA	INR	313 115,80	547 898,93	0,23
45 049,00	SOBHA LTD.	INR	266 278,97	306 010,40	0,13
53 045,00	DLF LTD.	INR	242 153,79	297 600,21	0,12
14 467,00	KOTAK MAHINDRA BANK LTD.	INR	313 502,96	283 174,85	0,12
19 290,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	178 699,85	240 845,82	0,10
15 882,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	234 206,69	232 206,02	0,10
Consumer Retail			3 384 403,81	4 558 858,11	1,89
64 258,00	MAHINDRA & MAHINDRA LTD.	INR	677 073,98	1 126 652,88	0,47
8 101,00	MARUTI SUZUKI INDIA LTD.	INR	782 162,07	901 935,99	0,38
86 683,00	TATA MOTORS LTD.	INR	458 363,95	579 803,04	0,24
23 561,00	TRENT LTD.	INR	263 831,74	537 183,88	0,22
66 636,00	DABUR INDIA LTD.	INR	383 116,27	410 189,62	0,17
107 171,00	ASHOK LEYLAND LTD.	INR	219 304,65	219 287,06	0,09
6 752,00	HERO MOTOCORP LTD.	INR	136 597,28	219 121,30	0,09
8 101,00	COLGATE-PALMOLIVE INDIA LTD.	INR	118 870,98	175 093,94	0,07
22 628,00	SONA BLW PRECISION FORGINGS LTD.	INR	135 936,62	149 993,67	0,06
96 523,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	131 858,72	102 912,57	0,04
8 441,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	33 102,15	74 421,91	0,03
2 688,00	TATA MOTORS LTD. -ADR-	USD	44 185,40	62 262,25	0,03
Computing and IT			1 609 791,97	3 875 754,32	1,61
131 737,00	INFOSYS LTD.	INR	918 739,47	2 104 592,05	0,87
34 142,00	TATA CONSULTANCY SERVICES LTD.	INR	543 403,12	1 275 517,76	0,53
37 994,00	HCL TECHNOLOGIES LTD.	INR	147 649,38	495 644,51	0,21

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

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 486 905,33	3 720 070,62	1,55
61 265,00	RELIANCE INDUSTRIES LTD.	USD	786 697,01	3 279 584,81	1,36
62 110,00	BHARAT PETROLEUM CORP. LTD.	INR	405 391,25	235 404,36	0,10
105 811,00	OIL & NATURAL GAS CORP. LTD.	INR	294 817,07	205 081,45	0,09
Telecommunication			1 284 208,65	2 096 810,52	0,87
99 707,00	BHARTI AIRTEL LTD.	INR	562 784,73	950 329,90	0,40
515 060,00	ZOMATO LTD.	INR	301 647,10	559 473,77	0,23
7 715,00	INFO EDGE INDIA LTD.	INR	207 245,55	371 917,26	0,15
73 708,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	212 531,27	215 089,59	0,09
Industries			1 468 153,65	1 914 405,01	0,79
18 484,00	THERMAX LTD.	INR	507 138,20	577 835,64	0,24
4 630,00	ULTRATECH CEMENT LTD.	INR	256 181,18	427 560,64	0,18
1 261,00	SHREE CEMENT LTD.	INR	289 175,05	334 029,72	0,14
7 715,00	PIDILITE INDUSTRIES LTD.	INR	130 230,43	215 946,42	0,09
3 705,00	ABB INDIA LTD.	INR	180 487,26	180 670,84	0,07
11 575,00	HAVELLS INDIA LTD.	INR	104 941,53	178 361,75	0,07
Basic Goods			1 217 404,83	1 823 510,22	0,76
41 452,00	HINDUSTAN UNILEVER LTD.	INR	748 364,67	1 155 670,36	0,48
88 219,00	ITC LTD.	INR	282 877,61	431 708,58	0,18
965,00	NESTLE INDIA LTD.	INR	186 162,55	236 131,28	0,10
Health			692 180,66	1 511 772,50	0,63
15 586,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	250 116,47	835 068,05	0,35
10 610,00	DIVI'S LABORATORIES LTD.	INR	269 521,43	424 166,03	0,18
20 413,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	172 542,76	252 538,42	0,10
Raw materials			563 715,84	1 179 354,53	0,49
14 467,00	ASIAN PAINTS LTD.	INR	283 381,04	524 261,91	0,22
241 110,00	TATA STEEL LTD.	INR	157 794,15	329 791,30	0,14
63 562,00	HINDALCO INDUSTRIES LTD.	INR	122 540,65	325 301,32	0,13
Multi-Utilities			416 682,64	713 076,84	0,30
225 874,00	POWER GRID CORP. OF INDIA LTD.	INR	324 030,33	614 760,56	0,26
18 888,00	INDRAPRASTHA GAS LTD.	INR	92 652,31	98 316,28	0,04
KOREA			19 539 865,52	26 452 609,25	10,99
Computing and IT			5 252 536,24	12 160 440,51	5,05
181 745,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	3 327 761,93	8 475 582,72	3,52
26 394,00	SK HYNIX, INC.	KRW	1 105 091,30	2 240 956,77	0,93
33 509,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	509 567,84	1 261 351,72	0,52
2 461,00	LG CORP.	KRW	165 741,15	140 843,16	0,06
386,00	KRAFTON, INC.	KRW	144 374,02	41 706,14	0,02
Consumer Retail			4 273 229,08	3 539 005,44	1,47
8 676,00	HYUNDAI MOTOR CO.	KRW	1 116 158,44	1 143 647,14	0,47
8 514,00	KIA CORP.	KRW	343 812,18	475 980,31	0,20
2 147,00	HYUNDAI MOBIS CO. LTD.	KRW	429 374,81	345 720,40	0,14
4 502,00	LG ELECTRONICS, INC.	KRW	305 439,58	309 116,86	0,13
622,00	LG ENERGY SOLUTION LTD.	KRW	252 721,84	235 868,67	0,10
6 054,00	FILA HOLDINGS CORP.	KRW	182 389,95	159 942,03	0,07
4 073,00	S-1 CORP.	KRW	292 505,73	158 427,14	0,07
1 648,00	AMOREPACIFIC CORP.	KRW	264 189,31	153 822,11	0,06
2 814,00	E-MART, INC.	KRW	408 356,63	144 764,29	0,06
4 691,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	166 843,52	126 712,11	0,05
284,00	LG H&H CO. LTD.	KRW	185 907,81	91 957,05	0,04
2 700,00	COWAY CO. LTD.	KRW	194 937,45	81 307,10	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
926,00	HYUNDAI MOTOR CO. -PREF-	KRW	65 651,34	65 711,25	0,03
358,00	BGF RETAIL CO. LTD.	KRW	54 054,54	39 030,20	0,02
1 238,00	LX HOLDINGS CORP.	KRW	10 885,95	6 998,78	0,00
Finance			3 336 038,59	3 141 139,39	1,31
30 428,00	KB FINANCIAL GROUP, INC.	KRW	935 106,82	1 147 497,24	0,48
27 634,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	875 974,99	684 800,92	0,28
2 754,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	546 021,27	473 218,63	0,20
11 703,00	HANA FINANCIAL GROUP, INC.	KRW	383 028,12	322 644,80	0,13
10 645,00	SAMSUNG SECURITIES CO. LTD.	KRW	263 011,24	277 151,51	0,12
3 195,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	238 881,86	150 556,16	0,06
8 101,00	WOORI FINANCIAL GROUP, INC.	KRW	70 546,47	67 256,05	0,03
573,00	SK SQUARE CO. LTD.	KRW	23 467,82	18 014,08	0,01
Raw materials			1 499 522,06	2 628 897,33	1,09
3 984,00	POSCO HOLDINGS, INC.	KRW	854 708,21	1 607 973,44	0,67
2 291,00	LG CHEM LTD.	KRW	472 489,16	931 053,47	0,39
541,00	LOTTE CHEMICAL CORP.	KRW	102 711,39	51 514,44	0,02
1 520,00	HYUNDAI STEEL CO.	KRW	69 613,30	38 355,98	0,01
Telecommunication			1 548 797,66	2 242 303,93	0,93
2 342,00	SAMSUNG SDI CO. LTD.	KRW	397 206,37	1 002 388,88	0,42
5 241,00	NAVER CORP.	KRW	556 691,64	783 650,53	0,32
9 838,00	KAKAO CORP.	KRW	386 268,54	329 862,44	0,14
721,00	NCSOFT CORP.	KRW	208 631,11	126 402,08	0,05
Industries			968 798,28	782 567,35	0,33
3 295,00	SAMSUNG C&T CORP.	KRW	359 493,16	240 482,28	0,10
1 801,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	125 219,11	169 986,08	0,07
4 502,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	178 271,49	111 407,60	0,05
2 700,00	DOOSAN BOBCAT, INC.	KRW	65 952,48	101 257,46	0,04
8 461,00	LG DISPLAY CO. LTD.	KRW	198 938,86	79 032,82	0,04
615,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	17 556,28	53 030,51	0,02
492,00	HD HYUNDAI CONSTRUCTION EQUIPMENT CO. LTD.	KRW	18 276,50	24 418,90	0,01
79,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	5 090,40	2 951,70	0,00
Energy			736 973,41	649 481,47	0,27
3 360,00	SK INNOVATION CO. LTD.	KRW	336 373,52	415 736,94	0,17
1 054,00	SK, INC.	KRW	193 282,21	106 166,97	0,04
1 351,00	S-OIL CORP.	KRW	117 087,76	68 747,86	0,03
1 428,00	HD HYUNDAI CO. LTD.	KRW	90 229,92	58 829,70	0,03
Basic Goods			803 752,85	638 050,21	0,26
9 200,00	KT&G CORP.	KRW	784 239,51	557 299,41	0,23
929,00	ORION CORP.	KRW	52,59	78 875,84	0,03
742,00	BGF CO. LTD.	KRW	19 460,75	1 874,96	0,00
Health			699 409,68	526 463,43	0,22
2 451,00	CELLTRION, INC.	KRW	408 928,29	245 858,42	0,10
344,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	144 886,12	176 728,63	0,08
506,00	HANMI PHARM CO. LTD.	KRW	145 595,27	103 876,38	0,04
Multi-Utilities			420 807,67	144 260,19	0,06
23 404,00	KOREA ELECTRIC POWER CORP. -ADR-	USD	420 807,67	144 260,19	0,06
CHINA			16 831 633,10	14 628 445,44	6,08
Finance			10 241 629,45	8 114 807,87	3,37
3 575 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	2 456 448,83	1 764 178,97	0,73
210 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	964 304,27	1 161 194,58	0,48
3 205 000,00	BANK OF CHINA LTD.	HKD	1 280 694,65	1 001 675,32	0,42

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 272 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	1 296 209,29	961 010,50	0,40
745 500,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	756 428,12	790 080,77	0,33
342 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 017 653,79	478 178,86	0,20
117 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	274 855,68	426 152,32	0,18
1 058 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	398 426,22	334 391,52	0,14
144 575,00	CITIC SECURITIES CO. LTD.	HKD	278 154,36	260 237,14	0,11
370 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	299 380,76	195 193,51	0,08
83 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	322 269,84	175 146,61	0,07
135 100,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	210 356,93	119 179,52	0,05
27 400,00	CHINA MERCHANTS BANK CO. LTD.	CNY	159 581,72	109 254,86	0,04
14 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	94 369,51	87 560,86	0,04
36 000,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	112 370,25	83 073,27	0,03
55 600,00	HUATAI SECURITIES CO. LTD.	HKD	105 204,16	67 417,37	0,03
90 000,00	HAITONG SECURITIES CO. LTD.	HKD	112 230,80	51 497,81	0,02
45 100,00	CHINA VANKE CO. LTD.	HKD	100 922,51	48 485,84	0,02
275,00	ONEWO, INC.	HKD	1 767,76	898,24	0,00
Energy			2 645 087,88	2 312 753,61	0,96
2 056 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 175 705,03	1 108 799,70	0,46
608 000,00	PETROCHINA CO. LTD.	HKD	498 957,54	404 331,26	0,17
92 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	169 654,41	248 339,18	0,10
232 000,00	CHINA OILFIELD SERVICES LTD.	HKD	150 790,35	242 329,93	0,10
418 500,00	SINOPEC ENGINEERING GROUP CO. LTD.	HKD	310 594,87	178 492,26	0,07
38 880,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	339 385,68	130 461,28	0,06
Consumer Retail			1 149 657,80	1 910 764,20	0,80
35 100,00	BYD CO. LTD.	HKD	218 459,92	1 013 692,65	0,42
94 200,00	HAIER SMART HOME CO. LTD.	HKD	218 508,00	268 398,42	0,11
154 300,00	GREAT WALL MOTOR CO. LTD.	HKD	151 452,42	168 603,34	0,07
15 300,00	MIDEA GROUP CO. LTD.	CNY	77 626,37	109 271,67	0,05
26 200,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	120 538,44	97 814,36	0,04
131 040,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	78 534,61	63 587,43	0,03
42 000,00	WEICHAI POWER CO. LTD.	HKD	37 638,62	50 235,92	0,02
72 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	51 151,50	49 573,25	0,02
54 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	52 642,46	44 920,47	0,02
132 000,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	143 105,46	44 666,69	0,02
Basic Goods			973 066,41	681 099,83	0,28
144 100,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	684 998,76	473 508,94	0,19
500,00	KWEICHOW MOUTAI CO. LTD.	CNY	122 755,66	116 715,29	0,05
43 160,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	165 311,99	90 875,60	0,04
Industries			615 776,97	413 247,45	0,17
50 435,00	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO. LTD.	CNY	191 634,10	142 462,45	0,06
54 000,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	104 159,41	105 714,86	0,04
207 000,00	CHINA RAILWAY GROUP LTD.	HKD	149 168,69	100 933,60	0,04
33 125,00	GOERTEK, INC.	CNY	170 814,77	64 136,54	0,03
Multi-Utilities			356 106,74	394 735,48	0,17
541 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	356 106,74	394 735,48	0,17
Health			462 591,38	305 210,60	0,13
51 200,00	SINOPHARM GROUP CO. LTD.	HKD	191 674,58	136 857,52	0,06
45 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	119 923,84	97 602,63	0,04
77 200,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	150 992,96	70 750,45	0,03
Computing and IT			191 518,99	273 719,79	0,11
39 500,00	IFLYTEK CO. LTD.	CNY	191 518,99	273 719,79	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			196 197,48	222 106,61	0,09
290 000,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	196 197,48	222 106,61	0,09
HONG KONG			11 470 623,99	11 386 219,99	4,73
Finance			8 724 226,78	9 219 176,73	3,83
480 500,00	AIA GROUP LTD.	HKD	2 162 510,84	4 019 672,67	1,67
1 139 000,00	HANG LUNG PROPERTIES LTD.	HKD	2 071 579,18	1 402 498,19	0,58
35 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	932 137,53	1 267 999,96	0,53
84 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 120 698,20	876 667,12	0,37
79 920,00	LINK REIT	HKD	580 630,18	365 277,04	0,15
148 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	432 456,55	288 588,66	0,12
29 500,00	SWIRE PACIFIC LTD.	HKD	185 980,34	224 255,76	0,09
86 500,00	NEW WORLD DEVELOPMENT CO. LTD.	HKD	322 548,14	169 320,06	0,07
106 000,00	SHANGHAI INDUSTRIAL HOLDINGS LTD.	HKD	269 432,58	128 280,43	0,05
48 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	194 614,87	122 946,18	0,05
52 000,00	WHARF HOLDINGS LTD.	HKD	43 281,22	101 543,39	0,04
50 800,00	SWIRE PROPERTIES LTD.	HKD	132 161,90	97 886,97	0,04
72 000,00	CITIC LTD.	HKD	98 468,50	65 900,28	0,03
5 400,00	HANG SENG BANK LTD.	HKD	103 546,18	63 447,00	0,03
25 600,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	73 821,68	24 844,90	0,01
1 122,00	BOCOM INTERNATIONAL HOLDINGS CO. LTD.	HKD	358,89	48,12	0,00
Multi-Utilities			1 265 501,01	803 815,69	0,33
52 500,00	CLP HOLDINGS LTD.	HKD	510 070,84	379 360,16	0,16
356 641,00	HONG KONG & CHINA GAS CO. LTD.	HKD	477 954,16	241 782,23	0,10
22 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	127 535,43	75 995,40	0,03
98 000,00	GUANGDONG INVESTMENT LTD.	HKD	122 870,61	70 583,61	0,03
20 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	27 069,97	36 094,29	0,01
Industries			571 375,00	538 711,99	0,22
140 000,00	MTR CORP. LTD.	HKD	571 375,00	538 711,99	0,22
Computing and IT			374 729,78	339 749,26	0,14
326 000,00	LENOVO GROUP LTD.	HKD	374 729,78	339 749,26	0,14
Health			214 983,76	293 100,68	0,12
396 880,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	175 605,43	275 124,03	0,11
50 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	39 378,33	17 976,65	0,01
Basic Goods			28 494,62	93 884,08	0,04
17 333,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	28 494,62	93 884,08	0,04
Energy			197 839,74	58 083,83	0,03
172 851,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	197 839,74	58 083,83	0,03
Consumer Retail			93 473,30	39 697,73	0,02
68 700,00	FOSUN INTERNATIONAL LTD.	HKD	93 263,95	39 632,87	0,02
300,00	SUN ART RETAIL GROUP LTD.	HKD	209,35	64,86	0,00
INDONESIA			4 252 558,95	7 419 789,97	3,08
Finance			1 613 471,94	3 274 784,31	1,36
2 184 800,00	BANK CENTRAL ASIA TBK PT	IDR	298 685,66	1 212 685,41	0,50
2 714 900,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	435 903,79	911 543,11	0,38
1 493 816,00	BANK MANDIRI PERSERO TBK PT	IDR	242 570,55	544 483,28	0,23
7 027 104,00	CIPUTRA DEVELOPMENT TBK PT	IDR	494 737,26	484 631,49	0,20
4 460 900,00	PAKUWON JATI TBK PT	IDR	141 574,68	121 441,02	0,05
Consumer Retail			1 456 564,92	2 817 032,23	1,17
17 284 700,00	MITRA ADIPERKASA TBK PT	IDR	820 692,31	2 023 360,23	0,84
2 034 000,00	ASTRA INTERNATIONAL TBK PT	IDR	635 872,61	793 672,00	0,33

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			981 507,28	1 070 050,15	0,45
97 121 300,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	655 603,08	564 048,06	0,24
2 242 400,00	TELKOM INDONESIA PERSERO TBK PT	IDR	325 904,20	506 002,09	0,21
Multi-Utilities			145 299,66	223 573,36	0,09
2 678 000,00	PERTAMINA GEOTHERMAL ENERGY PT	IDR	145 299,66	223 573,36	0,09
Industries			55 715,15	34 349,92	0,01
83 500,00	SEMEN INDONESIA PERSERO TBK PT	IDR	55 715,15	34 349,92	0,01
SINGAPORE			4 066 923,95	6 742 289,32	2,80
Finance			2 303 441,05	5 116 003,67	2,13
100 800,00	DBS GROUP HOLDINGS LTD.	SGD	959 804,77	2 290 026,32	0,95
154 700,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	780 828,38	1 324 554,24	0,55
57 900,00	UNITED OVERSEAS BANK LTD.	SGD	562 745,71	1 123 424,43	0,47
156 700,00	CAPITALAND INVESTMENT LTD.	SGD	0,82	346 377,53	0,15
24 218,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	0,15	31 557,85	0,01
59,00	CDL HOSPITALITY TRUSTS	SGD	61,22	41,46	0,00
33,00	CAPITALAND ASCOTT TRUST	SGD	0,00	21,84	0,00
Telecommunication			834 367,61	757 305,67	0,31
466 400,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	834 367,61	757 305,67	0,31
Consumer Retail			745 283,93	645 683,40	0,27
898 400,00	GENTING SINGAPORE LTD.	SGD	592 720,07	536 307,05	0,22
24 000,00	CITY DEVELOPMENTS LTD.	SGD	152 563,86	109 376,35	0,05
Industries			123 331,76	159 086,91	0,06
33 600,00	KEPPEL CORP. LTD.	SGD	123 331,76	159 086,91	0,06
Energy			59 857,34	63 436,01	0,03
641 257,00	SEATRIUM LTD.	SGD	59 857,34	63 436,01	0,03
Basic Goods			642,26	773,66	0,00
300,00	WILMAR INTERNATIONAL LTD.	SGD	642,26	773,66	0,00
THAILAND			4 776 700,17	4 573 624,86	1,90
Finance			2 299 910,60	2 117 171,08	0,88
353 700,00	KASIKORNBANK PCL -NVDR-	THB	1 268 233,42	1 214 481,02	0,50
100 300,00	BANGKOK BANK PCL -NVDR-	THB	410 537,64	447 317,40	0,19
115 900,00	SCB X PCL	THB	477 341,33	359 840,96	0,15
11 600,00	SIAM CEMENT PLC REG	THB	143 798,21	95 531,70	0,04
Raw materials			1 014 960,58	685 830,91	0,28
442 400,00	PTT GLOBAL CHEMICAL PCL	THB	677 117,17	433 597,29	0,18
27 950,00	SIAM CEMENT PCL -NVDR-	THB	310 619,74	230 181,97	0,09
28 900,00	INDORAMA VENTURES PCL	THB	27 223,67	22 051,65	0,01
Energy			545 875,40	668 370,61	0,28
731 000,00	PTT PCL -NVDR-	THB	545 875,40	668 370,61	0,28
Industries			251 225,06	469 837,40	0,20
116 000,00	DELTA ELECTRONICS -NVDR-	THB	117 401,07	331 156,20	0,14
72 700,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	133 823,99	138 681,20	0,06
Consumer Retail			491 643,96	403 305,08	0,17
117 000,00	CP ALL PCL	THB	264 143,45	200 868,36	0,09
385 800,00	HOME PRODUCT CENTER PCL	THB	155 500,23	139 068,24	0,06
154 400,00	HOME PRODUCT CENTER PCL -NVDR-	THB	62 728,21	55 656,13	0,02
8 086,00	CP AXTRA PCL -NVDR-	THB	9 272,07	7 712,35	0,00
Telecommunication			92 547,28	149 470,21	0,06
26 300,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	92 547,28	149 470,21	0,06
Health			80 537,29	79 639,57	0,03
108 100,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	80 537,29	79 639,57	0,03

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			5 149 929,38	3 827 407,07	1,59
Finance			2 177 556,37	1 714 352,06	0,71
750 900,00	PUBLIC BANK BHD	MYR	676 402,65	630 717,36	0,26
272 900,00	MALAYAN BANKING BHD	MYR	536 491,07	493 667,15	0,20
425 100,00	CIMB GROUP HOLDINGS BHD	MYR	724 522,15	475 238,72	0,20
154 900,00	AMMB HOLDINGS BHD	MYR	240 140,50	114 728,83	0,05
Industries			1 151 080,42	975 504,52	0,40
603 400,00	GREATECH TECHNOLOGY BHD	MYR	673 396,51	539 175,48	0,22
185 900,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	281 653,99	272 056,55	0,11
114 900,00	MISC BHD	MYR	196 029,92	164 272,49	0,07
Telecommunication			654 629,44	411 636,05	0,17
1 735 100,00	MY EG SERVICES BHD	MYR	330 286,36	273 907,52	0,11
293 900,00	AXIATA GROUP BHD	MYR	324 343,08	137 728,53	0,06
Basic Goods			441 358,15	326 540,03	0,14
233 000,00	IOI CORP. BHD	MYR	276 245,76	186 454,68	0,08
160 700,00	SIME DARBY PLANTATION BHD	MYR	165 112,39	140 085,35	0,06
Consumer Retail			614 436,24	281 679,63	0,12
236 400,00	SIME DARBY BHD	MYR	198 450,66	107 966,15	0,04
170 700,00	GENTING MALAYSIA BHD	MYR	162 070,18	87 112,20	0,04
99 800,00	GENTING BHD	MYR	253 915,40	86 601,28	0,04
Multi-Utilities			107 667,28	115 672,23	0,05
59 200,00	TENAGA NASIONAL BHD	MYR	107 667,28	115 672,23	0,05
Computing and IT			3 201,48	2 022,55	0,00
16 297,00	AGMO HOLDINGS BHD	MYR	3 201,48	2 022,55	0,00
BERMUDA			2 668 121,99	2 189 361,69	0,91
Industries			767 752,87	913 958,36	0,38
2 532 595,00	PACIFIC BASIN SHIPPING LTD.	HKD	396 971,47	633 815,20	0,26
267 000,00	NWS HOLDINGS LTD.	HKD	370 781,40	280 143,16	0,12
Energy			907 108,50	686 557,59	0,29
1 018 000,00	KUNLUN ENERGY CO. LTD.	HKD	907 108,50	686 557,59	0,29
Consumer Retail			505 245,82	205 020,75	0,08
162 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	266 303,31	88 127,88	0,04
138 000,00	SHANGRI LA ASIA LTD.	HKD	161 488,71	86 908,29	0,03
80 000,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	HKD	77 453,80	29 984,58	0,01
Multi-Utilities			267 794,96	199 712,00	0,08
94 000,00	CHINA GAS HOLDINGS LTD.	HKD	89 624,85	88 355,82	0,04
28 000,00	CHINA RESOURCES GAS GROUP LTD.	HKD	73 287,08	72 541,07	0,03
180 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	99 756,54	38 279,69	0,01
9 206,00	GCL NEW ENERGY HOLDINGS LTD.	HKD	5 126,49	535,42	0,00
Finance			220 219,84	184 112,99	0,08
4 200,00	JARDINE MATHESON HOLDINGS LTD.	USD	220 056,59	184 043,90	0,08
1 400,00	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	HKD	163,25	69,09	0,00
PHILIPPINES			2 479 645,27	1 822 035,56	0,76
Finance			1 059 108,84	1 075 812,16	0,45
246 004,00	BANK OF THE PHILIPPINE ISLANDS	PHP	357 147,13	440 347,25	0,18
167 160,00	BDO UNIBANK, INC.	PHP	376 982,57	378 916,84	0,16
468 800,00	AYALA LAND, INC.	PHP	255 014,62	207 118,01	0,09
55 029,00	METROPOLITAN BANK & TRUST CO.	PHP	69 964,52	49 430,06	0,02
Basic Goods			818 353,28	470 071,03	0,20
221 330,00	UNIVERSAL ROBINA CORP.	PHP	654 928,85	402 303,57	0,17
578 400,00	MONDE NISSIN CORP.	PHP	163 424,43	67 767,46	0,03

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

Fonditalia Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			461 189,94	220 198,59	0,09
12 084,00	GT CAPITAL HOLDINGS, INC.	PHP	251 269,08	112 576,21	0,05
183 204,00	CEBU AIR, INC.	PHP	209 920,86	107 622,38	0,04
Telecommunication			140 993,21	55 953,78	0,02
2 990,00	PLDT, INC.	PHP	140 993,21	55 953,78	0,02
UNITED STATES			464 550,57	856 537,14	0,36
Consumer Retail			464 550,57	856 537,14	0,36
17 315,00	YUM CHINA HOLDINGS, INC.	USD	464 550,57	856 537,14	0,36
MAURITIUS			497 173,67	787 061,27	0,33
Telecommunication			497 173,67	787 061,27	0,33
21 539,00	MAKEMYTRIP LTD.	USD	497 173,67	787 061,27	0,33
NEW ZEALAND			452 811,41	349 837,20	0,15
Computing and IT			192 390,10	175 874,64	0,08
2 356,00	XERO LTD.	AUD	192 390,10	175 874,64	0,08
Health			165 554,39	144 216,11	0,06
11 575,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	165 554,39	144 216,11	0,06
Basic Goods			94 866,92	29 746,45	0,01
10 844,00	A2 MILK CO. LTD.	NZD	94 866,92	29 746,45	0,01
JERSEY			312 852,13	269 286,98	0,11
Industries			312 852,13	269 286,98	0,11
29 886,00	AMCOR PLC	AUD	312 852,13	269 286,98	0,11
UNITED KINGDOM			162 680,23	244 384,80	0,10
Raw materials			162 680,23	244 384,80	0,10
4 296,00	RIO TINTO PLC	GBP	162 680,23	244 384,80	0,10
RIGHTS			0,00	4 828,34	0,00
KOREA			0,00	4 828,34	0,00
Energy			0,00	4 828,34	0,00
183,00	SK INNOVATION CO. LTD. 12/09/2023	KRW	0,00	4 828,34	0,00
WARRANTS			5 997 078,95	5 540 758,06	2,30
SWITZERLAND			5 997 078,95	5 540 758,06	2,30
Finance			5 997 078,95	5 540 758,06	2,30
45 771,00	UBS AG 22/12/2027	EUR	5 997 078,95	5 540 758,06	2,30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			9 331 199,03	4,88	0,00
Shares			9 331 199,03	4,88	0,00
CAYMAN ISLANDS			8 906 060,75	4,88	0,00
Raw materials			2 650 182,52	2,48	0,00
2 110 000,00	REAL GOLD MINING LTD.	HKD	2 650 182,52	2,48	0,00
Computing and IT			6 255 878,23	2,40	0,00
260 000,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	6 255 878,23	2,40	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			189 634 313,03	223 831 112,15	93,02

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

Fonditalia Equity Pacific Ex Japan

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(131 356,83)	17 072 305,41
Unrealised loss on future contracts and commitment						(131 356,83)	17 072 305,41
100,00	349,00	Purchase	MSCI ASIA EX JAPAN INDEX	15/09/2023	USD	(131 356,83)	17 072 305,41

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

Fonditalia Equity Pacific Ex Japan

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				48 385,47	1 732,16	-
Purchased option contracts				48 385,47	1 732,16	-
8,00	Put	NASDAQ 100 STOCK INDEX 14 400,00 15/09/2023	USD	48 385,47	1 732,16	-

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

Fonditalia Equity Pacific Ex Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency			Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts						187 293,39
Unrealised profit on forward foreign exchange contracts						213 381,68
22/09/23	21 181 000,00	USD	19 357 114,59	EUR		142 467,15
22/09/23	1 945 694,57	EUR	64 850 000,00	TWD		70 914,53
Unrealised loss on forward foreign exchange contracts						(26 088,29)
22/09/23	1 390 644,47	EUR	1 537 912,19	USD		(25 183,13)
22/09/23	371 462,64	EUR	404 476,49	USD		(905,16)

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

Fonditalia Global

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 262 174 437,00	
Banks	(Note 3)	21 166 296,77	
Other banks and broker accounts	(Notes 2, 3)	10 383 910,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	225 292,96	
Interest receivable (net of withholding tax)		1 464 591,52	
Dividends receivable (net of withholding tax)		1 198 581,97	
Receivable on investments sold		579 955,68	
Receivable on subscriptions		1 206 969,87	
Total Assets		1 298 400 035,77	
Liabilities			
Bank overdrafts	(Note 3)	(1 701 998,73)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 925 363,02)	
Payable on investments purchased		(2 586 868,06)	
Payable on redemptions		(1 143 241,27)	
Other liabilities		(4 268 706,50)	
Total liabilities		(12 626 177,58)	
Total net assets		1 285 773 858,19	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	215,62	3 176 558,598
Class T	EUR	236,89	2 536 402,353

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

Fonditalia Global

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	1 149 869 980,34
Dividends (net of withholding tax)	(Note 2)	17 647 055,20
Interest on:		
- bonds	(Note 2)	2 557 132,95
- bank accounts	(Notes 2, 3)	190 899,49
Securities lending, net	(Note 16)	340 980,63
Other income	(Note 12)	14 124,56
Total income		20 750 192,83
Interest on bank accounts	(Notes 2, 3)	(42 286,69)
Management fee	(Note 7)	(18 579 867,26)
Central Administration fee	(Note 9)	(1 494 670,22)
Depositary fee	(Note 9)	(511 019,69)
Subscription tax	(Note 5)	(583 940,90)
Other charges and taxes	(Note 6)	(237 825,54)
Total expenses		(21 449 610,30)
Net investment income / (loss)		(699 417,47)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 493 476,00
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	82 202 675,98
- option contracts	(Note 2)	295 860,00
- future contracts	(Note 2)	1 150 049,83
- foreign currencies and forward foreign exchange contracts	(Note 2)	244 506,12
Net result of operations for the year		98 687 150,46
Subscriptions for the year		215 592 661,12
Redemptions for the year		(178 375 933,73)
Net assets at the end of the year		1 285 773 858,19

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 112 039 836,13	1 262 174 437,00	98,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 043 044 232,51	1 192 951 445,29	92,78
Shares			785 629 918,55	937 987 362,09	72,95
UNITED STATES			493 982 293,03	603 154 639,87	46,91
Computing and IT			123 202 370,36	190 085 852,20	14,78
255 103,00	APPLE, INC.	USD	18 607 030,99	44 157 380,06	3,43
115 633,00	MICROSOFT CORP.	USD	19 391 012,07	34 919 501,95	2,72
45 051,00	NVIDIA CORP.	USD	10 162 605,65	20 486 411,33	1,59
13 988,00	BROADCOM, INC.	USD	7 557 188,75	11 894 217,08	0,93
40 982,00	APPLIED MATERIALS, INC.	USD	4 350 557,80	5 768 104,17	0,45
11 708,00	KLA CORP.	USD	4 096 845,78	5 413 825,41	0,42
47 863,00	ORACLE CORP.	USD	4 152 998,53	5 309 096,60	0,41
33 155,00	TEXAS INSTRUMENTS, INC.	USD	4 248 673,71	5 133 856,06	0,40
39 202,00	ONTO INNOVATION, INC.	USD	4 350 569,72	5 019 851,02	0,39
8 999,00	SERVICENOW, INC.	USD	3 894 384,91	4 882 187,75	0,38
9 420,00	ADOBE, INC.	USD	3 884 476,46	4 854 640,53	0,38
7 370,00	LAM RESEARCH CORP.	USD	3 461 347,54	4 769 603,61	0,37
8 532,00	INTUIT, INC.	USD	3 209 839,35	4 259 201,24	0,33
20 846,00	SALESFORCE, INC.	USD	3 189 200,52	4 253 518,50	0,33
255 726,00	PALANTIR TECHNOLOGIES, INC.	USD	4 018 311,10	3 529 530,96	0,27
7 339,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 651 678,85	3 524 357,24	0,27
33 274,00	SKYWORKS SOLUTIONS, INC.	USD	3 050 077,96	3 333 685,59	0,26
18 153,00	ANALOG DEVICES, INC.	USD	3 063 667,11	3 040 358,55	0,24
24 828,00	AKAMAI TECHNOLOGIES, INC.	USD	2 160 822,45	2 403 994,25	0,19
23 764,00	ADVANCED MICRO DEVICES, INC.	USD	1 768 969,43	2 314 765,47	0,18
61 133,00	INTEL CORP.	USD	2 028 430,27	1 979 282,40	0,15
16 271,00	QUALCOMM, INC.	USD	1 974 018,87	1 716 974,33	0,13
14 263,00	ELECTRONIC ARTS, INC.	USD	1 657 115,70	1 576 703,52	0,12
20 242,00	MICRON TECHNOLOGY, INC.	USD	1 266 013,56	1 304 395,66	0,10
2 256,00	SYNOPSYS, INC.	USD	881 673,91	953 845,39	0,07
10 698,00	ACTIVISION BLIZZARD, INC.	USD	768 593,45	906 720,66	0,07
3 871,00	CADENCE DESIGN SYSTEMS, INC.	USD	837 681,39	857 551,45	0,07
13 433,00	MARVELL TECHNOLOGY, INC.	USD	728 144,52	720 940,20	0,06
3 211,00	CROWDSTRIKE HOLDINGS, INC.	USD	470 306,21	482 323,18	0,04
2 435,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	320 133,80	319 028,04	0,03
Health			78 368 755,67	83 283 569,20	6,48
14 930,00	THERMO FISHER SCIENTIFIC, INC.	USD	6 541 460,02	7 663 431,20	0,60
70 516,00	MERCK & CO., INC.	USD	6 981 815,98	7 080 513,73	0,55
44 639,00	ABBVIE, INC.	USD	5 037 581,56	6 044 270,57	0,47
11 791,00	ELI LILLY & CO.	USD	3 930 246,19	6 020 706,51	0,47
59 806,00	ABBOTT LABORATORIES	USD	6 001 195,64	5 670 096,21	0,44
6 678,00	REGENERON PHARMACEUTICALS, INC.	USD	4 392 244,04	5 085 273,49	0,40
21 007,00	AMGEN, INC.	USD	4 624 742,50	4 961 473,91	0,39
10 579,00	UNITEDHEALTH GROUP, INC.	USD	3 178 540,23	4 645 267,49	0,36
60 848,00	EDWARDS LIFESCIENCES CORP.	USD	5 775 076,27	4 287 140,29	0,33
39 598,00	REVVITY, INC.	USD	4 434 256,61	4 269 733,34	0,33
22 267,00	LABORATORY CORP. OF AMERICA HOLDINGS	USD	4 604 623,28	4 269 372,87	0,33
72 033,00	BRISTOL-MYERS SQUIBB CO.	USD	4 315 930,71	4 091 616,11	0,32
25 486,00	JOHNSON & JOHNSON	USD	3 610 722,02	3 796 542,59	0,30
22 567,00	CENCORA, INC.	USD	3 372 057,70	3 659 042,37	0,29

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Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
52 441,00	BOSTON SCIENTIFIC CORP.	USD	2 576 322,02	2 606 226,78	0,20
7 369,00	DANAHER CORP.	USD	1 784 279,00	1 799 221,89	0,14
18 109,00	GILEAD SCIENCES, INC.	USD	1 302 523,54	1 276 064,55	0,10
3 681,00	VERTEX PHARMACEUTICALS, INC.	USD	1 015 162,92	1 181 406,79	0,09
6 684,00	ZOETIS, INC.	USD	960 839,24	1 173 233,66	0,09
3 980,00	INTUITIVE SURGICAL, INC.	USD	911 606,22	1 146 604,05	0,09
3 260,00	CIGNA GROUP	USD	906 777,08	829 785,62	0,06
13 366,00	CVS HEALTH CORP.	USD	1 118 528,15	802 563,63	0,06
22 267,00	FORTREA HOLDINGS, INC.	USD	773 271,68	565 214,91	0,04
1 052,00	ALIGN TECHNOLOGY, INC.	USD	218 953,07	358 766,64	0,03
Telecommunication			63 347 203,31	82 361 142,79	6,41
175 801,00	AMAZON.COM, INC.	USD	14 496 160,30	22 354 357,58	1,74
175 688,00	ALPHABET, INC.	USD	14 210 383,72	22 042 143,89	1,72
25 965,00	META PLATFORMS, INC.	USD	3 902 635,83	7 078 625,10	0,55
68 975,00	WALT DISNEY CO.	USD	6 638 564,30	5 317 942,99	0,41
1 822,00	BOOKING HOLDINGS, INC.	USD	4 159 309,02	5 212 480,82	0,41
33 791,00	F5, INC.	USD	5 410 821,49	5 095 348,44	0,40
89 651,00	CISCO SYSTEMS, INC.	USD	4 187 864,26	4 737 168,77	0,37
60 867,00	COMCAST CORP.	USD	2 213 577,74	2 622 326,09	0,20
6 483,00	NETFLIX, INC.	USD	1 896 330,11	2 590 452,97	0,20
61 405,00	VERIZON COMMUNICATIONS, INC.	USD	2 697 318,89	1 979 036,65	0,15
96 887,00	AT&T, INC.	USD	1 735 074,44	1 320 273,72	0,10
4 369,00	PALO ALTO NETWORKS, INC.	USD	699 464,64	979 387,26	0,08
3 760,00	ARISTA NETWORKS, INC.	USD	493 623,33	676 339,41	0,05
5 241,00	ETSY, INC.	USD	606 075,24	355 259,10	0,03
Consumer Retail			61 683 938,78	71 470 639,29	5,56
50 920,00	TESLA, INC.	USD	7 626 007,19	12 108 017,55	0,94
66 215,00	PROCTER & GAMBLE CO.	USD	8 067 884,47	9 415 972,38	0,73
29 014,00	HOME DEPOT, INC.	USD	8 110 547,70	8 829 710,75	0,69
59 611,00	TJX COS., INC.	USD	3 450 697,62	5 079 307,73	0,40
16 007,00	LOWE'S COS., INC.	USD	3 219 121,17	3 399 174,71	0,26
9 013,00	LULULEMON ATHLETICA, INC.	USD	3 056 488,38	3 166 072,91	0,25
21 056,00	WALMART, INC.	USD	2 751 487,27	3 154 666,24	0,25
4 776,00	WW GRAINGER, INC.	USD	2 107 468,23	3 142 519,45	0,24
19 186,00	ESTEE LAUDER COS., INC.	USD	3 856 886,12	2 837 729,16	0,22
11 512,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 201 465,52	2 700 576,81	0,21
5 088,00	COSTCO WHOLESALE CORP.	USD	1 598 412,40	2 574 964,14	0,20
7 120,00	S&P GLOBAL, INC.	USD	2 442 572,14	2 564 079,69	0,20
9 746,00	MCDONALD'S CORP.	USD	2 420 211,17	2 524 612,87	0,20
24 420,00	PACCAR, INC.	USD	1 560 130,21	1 851 497,03	0,14
17 316,00	NIKE, INC.	USD	1 768 013,78	1 622 712,30	0,13
4 763,00	MOODY'S CORP.	USD	1 248 023,20	1 478 029,02	0,12
17 511,00	COLGATE-PALMOLIVE CO.	USD	1 215 055,18	1 185 362,77	0,09
8 428,00	DOLLAR GENERAL CORP.	USD	1 293 825,99	1 075 485,59	0,08
15 566,00	PAYPAL HOLDINGS, INC.	USD	1 360 894,67	896 513,48	0,07
5 041,00	ROSS STORES, INC.	USD	449 594,53	565 757,00	0,04
4 709,00	TARGET CORP.	USD	758 548,87	549 061,68	0,04
3 780,00	DOLLAR TREE, INC.	USD	544 628,26	426 149,09	0,03
17 723,00	VF CORP.	USD	575 974,71	322 666,94	0,03
Finance			59 143 452,57	63 060 533,97	4,90
41 583,00	VISA, INC.	USD	7 641 748,41	9 412 736,87	0,73
22 445,00	BERKSHIRE HATHAWAY, INC.	USD	6 328 712,71	7 448 925,23	0,58

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

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
53 567,00	JPMORGAN CHASE & CO.	USD	5 340 785,64	7 222 058,36	0,56
8 968,00	BLACKROCK, INC.	USD	5 629 918,78	5 788 403,99	0,45
12 951,00	MASTERCARD, INC.	USD	3 837 452,62	4 923 851,25	0,38
13 105,00	GOLDMAN SACHS GROUP, INC.	USD	3 528 457,33	3 956 917,69	0,31
34 358,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 495 662,86	3 735 109,80	0,29
23 030,00	AMERICAN EXPRESS CO.	USD	3 884 070,64	3 352 384,57	0,26
75 417,00	CITIGROUP, INC.	USD	3 494 879,66	2 869 091,72	0,22
15 202,00	AMERICAN TOWER CORP.	USD	3 024 496,97	2 539 666,76	0,20
22 731,00	SIMON PROPERTY GROUP, INC.	USD	2 553 905,62	2 376 875,50	0,19
29 603,00	MORGAN STANLEY	USD	2 332 092,39	2 322 473,00	0,18
8 198,00	PUBLIC STORAGE	USD	2 273 895,27	2 087 588,15	0,16
23 179,00	IRON MOUNTAIN, INC.	USD	1 301 391,28	1 356 976,11	0,11
11 246,00	EXTRA SPACE STORAGE, INC.	USD	1 970 708,61	1 333 335,46	0,10
16 466,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	1 318 774,35	1 325 047,95	0,10
26 525,00	WELLS FARGO & CO.	USD	1 186 499,43	1 009 091,56	0,08
Industries			48 467 130,24	51 208 644,88	3,98
55 315,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	5 266 501,06	5 948 141,38	0,46
18 402,00	UNION PACIFIC CORP.	USD	3 677 361,78	3 739 743,07	0,29
9 243,00	PARKER-HANNIFIN CORP.	USD	2 242 578,42	3 550 382,50	0,28
11 739,00	ROCKWELL AUTOMATION, INC.	USD	3 128 023,57	3 375 416,25	0,26
115 249,00	CSX CORP.	USD	3 495 077,26	3 206 818,68	0,25
92 784,00	SEALED AIR CORP.	USD	4 652 060,35	3 168 172,38	0,25
34 737,00	EMERSON ELECTRIC CO.	USD	2 714 695,36	3 144 525,81	0,24
19 382,00	UNITED PARCEL SERVICE, INC.	USD	3 308 221,18	3 025 117,81	0,24
21 392,00	DOVER CORP.	USD	2 894 029,60	2 922 959,77	0,23
95 458,00	VONTIER CORP.	USD	2 395 645,97	2 762 552,65	0,21
19 465,00	AGILENT TECHNOLOGIES, INC.	USD	2 368 406,82	2 171 307,07	0,17
37 714,00	MASCO CORP.	USD	1 860 217,55	2 050 494,02	0,16
4 833,00	OLD DOMINION FREIGHT LINE, INC.	USD	1 340 480,23	1 903 054,06	0,15
7 185,00	CATERPILLAR, INC.	USD	1 350 108,67	1 861 076,66	0,14
3 998,00	DEERE & CO.	USD	1 343 188,84	1 513 740,75	0,12
9 901,00	WASTE MANAGEMENT, INC.	USD	1 415 565,48	1 430 210,68	0,11
1 117,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 269 815,85	1 248 866,72	0,10
4 596,00	SNAP-ON, INC.	USD	859 993,84	1 137 408,12	0,09
8 063,00	OWENS CORNING	USD	664 012,06	1 069 099,02	0,08
9 951,00	3M CO.	USD	1 069 165,59	978 001,04	0,08
10 338,00	RAYTHEON TECHNOLOGIES CORP.	USD	970 923,33	819 534,47	0,06
1 325,00	PACKAGING CORP. OF AMERICA	USD	181 057,43	182 021,97	0,01
Basic Goods			20 523 738,49	21 869 283,77	1,70
44 423,00	PEPSICO, INC.	USD	6 103 453,45	7 282 205,84	0,57
128 777,00	COCA-COLA CO.	USD	7 194 195,88	7 098 843,52	0,55
10 726,00	CONSTELLATION BRANDS, INC.	USD	2 155 336,34	2 574 991,71	0,20
54 199,00	KEURIG DR PEPPER, INC.	USD	1 695 738,28	1 680 376,65	0,13
28 478,00	KROGER CO.	USD	1 229 057,05	1 217 206,20	0,09
9 768,00	KIMBERLY-CLARK CORP.	USD	1 211 615,39	1 159 452,48	0,09
9 674,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	934 342,10	856 207,37	0,07
Energy			17 707 355,26	20 066 164,59	1,56
86 363,00	EXXON MOBIL CORP.	USD	7 122 585,75	8 847 564,69	0,69
33 722,00	CHEVRON CORP.	USD	5 042 968,46	5 005 404,29	0,39
17 129,00	MARATHON PETROLEUM CORP.	USD	1 917 579,34	2 253 197,53	0,18
16 749,00	CONOCOPHILLIPS	USD	1 641 376,82	1 836 858,12	0,14
11 136,00	OCCIDENTAL PETROLEUM CORP.	USD	595 134,69	644 243,44	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 217,00	VALERO ENERGY CORP.	USD	631 280,26	624 396,25	0,05
2 823,00	PHILLIPS 66	USD	255 400,20	296 930,72	0,02
1 327,00	PIONEER NATURAL RESOURCES CO.	USD	249 547,65	290 904,49	0,02
5 665,00	DEVON ENERGY CORP.	USD	251 482,09	266 665,06	0,02
Multi-Utilities			10 734 317,65	9 980 206,18	0,78
50 686,00	NEXTERA ENERGY, INC.	USD	3 625 304,32	3 119 570,31	0,24
28 537,00	SOUTHERN CO.	USD	1 844 479,98	1 780 818,62	0,14
14 871,00	DUKE ENERGY CORP.	USD	1 223 300,07	1 216 699,80	0,10
9 456,00	AMERICAN WATER WORKS CO., INC.	USD	1 221 230,86	1 208 758,25	0,09
25 726,00	DOMINION ENERGY, INC.	USD	1 231 439,70	1 150 541,62	0,09
15 783,00	AMERICAN ELECTRIC POWER CO., INC.	USD	1 219 770,35	1 140 081,55	0,09
9 840,00	EXELON CORP.	USD	368 792,37	363 736,03	0,03
Raw materials			10 804 030,70	9 768 603,00	0,76
39 731,00	CELANESE CORP.	USD	4 168 390,91	4 625 614,23	0,36
33 136,00	FMC CORP.	USD	3 774 386,37	2 632 623,56	0,21
20 462,00	EASTMAN CHEMICAL CO.	USD	1 963 067,50	1 602 685,82	0,12
3 284,00	NUCOR CORP.	USD	510 590,47	520 732,06	0,04
5 462,00	DUPONT DE NEMOURS, INC.	USD	387 595,45	386 947,33	0,03
ITALY			76 855 480,29	93 757 296,27	7,29
Finance			33 480 940,20	47 721 725,27	3,71
7 881 805,00	INTESA SANPAOLO SPA	EUR	17 444 595,94	19 483 821,96	1,51
792 383,00	UNICREDIT SPA	EUR	7 981 035,84	17 880 122,40	1,39
400 567,00	ASSICURAZIONI GENERALI SPA	EUR	6 101 549,19	7 662 846,71	0,60
212 870,00	FINECOBANK BANCA FINECO SPA	EUR	1 953 759,23	2 694 934,20	0,21
Multi-Utilities			17 644 034,17	20 392 671,24	1,59
3 283 844,00	ENEL SPA	EUR	17 644 034,17	20 392 671,24	1,59
Energy			11 831 576,61	12 416 152,74	0,97
869 235,00	ENI SPA	EUR	11 831 576,61	12 416 152,74	0,97
Consumer Retail			8 934 602,93	8 935 476,85	0,69
122 307,00	MONCLER SPA	EUR	6 101 642,42	7 661 310,48	0,59
192 124,00	NEXI SPA	EUR	2 832 960,51	1 274 166,37	0,10
Health			2 201 752,41	2 003 419,52	0,16
35 303,00	AMPLIFON SPA	EUR	980 122,55	1 060 502,12	0,08
9 665,00	DIASORIN SPA	EUR	1 221 629,86	942 917,40	0,08
Industries			1 087 416,60	1 339 184,97	0,10
117 318,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 087 416,60	1 339 184,97	0,10
Telecommunication			1 675 157,37	948 665,68	0,07
3 311 224,00	TELECOM ITALIA SPA	EUR	1 675 157,37	948 665,68	0,07
UNITED KINGDOM			44 944 891,35	47 816 464,65	3,72
Consumer Retail			13 341 240,96	16 281 010,05	1,27
788 891,00	HOWDEN JOINERY GROUP PLC	GBP	4 734 217,97	6 813 800,39	0,53
91 205,00	RELX PLC	GBP	2 386 664,30	2 745 109,29	0,21
49 464,00	UNILEVER PLC	GBP	2 326 602,67	2 334 229,86	0,18
34 672,00	ASHTREAD GROUP PLC	GBP	2 064 320,02	2 236 097,02	0,18
84 389,00	BURBERRY GROUP PLC	GBP	1 829 436,00	2 151 773,49	0,17
Industries			9 622 474,63	10 161 671,30	0,79
345 381,00	IMI PLC	GBP	5 460 593,25	6 056 565,99	0,47
1 168 153,00	ROTORK PLC	GBP	4 161 881,38	4 105 105,31	0,32
Health			6 221 357,97	5 933 179,05	0,46
32 933,00	ASTRAZENECA PLC	GBP	4 129 281,20	4 099 473,19	0,32
113 092,00	GSK PLC	GBP	2 092 076,77	1 833 705,86	0,14

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			5 415 206,05	5 574 593,76	0,43
615 078,00	RIGHTMOVE PLC	GBP	3 967 281,67	4 021 390,97	0,31
219 387,00	AUTO TRADER GROUP PLC	GBP	1 447 924,38	1 553 202,79	0,12
Energy			2 541 253,63	2 811 569,01	0,22
262 261,00	BP PLC	GBP	1 284 510,90	1 492 678,97	0,12
46 845,00	SHELL PLC	GBP	1 256 742,73	1 318 890,04	0,10
Basic Goods			2 127 288,80	2 067 223,15	0,16
21 910,00	RECKITT BENCKISER GROUP PLC	GBP	1 481 683,66	1 458 571,32	0,11
16 073,00	DIAGEO PLC	GBP	645 605,14	608 651,83	0,05
Raw materials			2 727 934,35	2 054 555,37	0,16
53 134,00	ANGLO AMERICAN PLC	GBP	1 831 182,67	1 303 026,58	0,10
13 211,00	RIO TINTO PLC	GBP	896 751,68	751 528,79	0,06
Multi-Utilities			1 837 629,77	1 803 467,76	0,14
156 001,00	NATIONAL GRID PLC	GBP	1 837 629,77	1 803 467,76	0,14
Finance			984 910,95	960 145,97	0,08
141 038,00	HSBC HOLDINGS PLC	GBP	984 910,95	960 145,97	0,08
Computing and IT			125 594,24	169 049,23	0,01
14 912,00	SAGE GROUP PLC	GBP	125 594,24	169 049,23	0,01
NETHERLANDS			25 762 811,92	39 191 740,13	3,05
Consumer Retail			14 821 282,84	24 922 984,01	1,94
749 608,00	STELLANTIS NV	EUR	10 006 451,12	12 875 267,01	1,00
39 004,00	FERRARI NV	EUR	3 590 931,70	11 428 172,00	0,89
802,00	ADYEN NV	EUR	1 223 900,02	619 545,00	0,05
Computing and IT			5 126 125,86	6 783 163,71	0,53
5 951,00	ASML HOLDING NV	EUR	2 194 564,50	3 617 612,90	0,28
16 701,00	NXP SEMICONDUCTORS NV	USD	2 931 561,36	3 165 550,81	0,25
Energy			2 087 872,25	3 169 448,81	0,25
148 313,00	TECHNIP ENERGIES NV	EUR	2 087 872,25	3 169 448,81	0,25
Industries			1 897 957,86	1 899 171,90	0,15
148 605,00	CNH INDUSTRIAL NV	EUR	1 897 957,86	1 899 171,90	0,15
Basic Goods			859 238,99	1 214 121,30	0,09
100 590,00	DAVIDE CAMPARI-MILANO NV	EUR	859 238,99	1 214 121,30	0,09
Telecommunication			970 334,12	1 202 850,40	0,09
10 817,00	WOLTERS KLUWER NV	EUR	970 334,12	1 202 850,40	0,09
FRANCE			29 447 827,89	33 289 354,31	2,59
Consumer Retail			12 065 836,98	14 798 116,86	1,15
8 542,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 623 114,90	6 681 552,40	0,52
121 519,00	BUREAU VERITAS SA	EUR	3 160 241,86	3 006 380,06	0,23
5 871,00	L'OREAL SA	EUR	2 215 445,68	2 382 451,80	0,19
3 681,00	KERING SA	EUR	2 119 456,79	1 819 150,20	0,14
478,00	HERMES INTERNATIONAL	EUR	947 577,75	908 582,40	0,07
Industries			5 141 577,39	6 087 461,22	0,48
31 585,00	SCHNEIDER ELECTRIC SE	EUR	4 009 170,61	5 008 749,30	0,39
10 477,00	VINCI SA	EUR	1 132 406,78	1 078 711,92	0,09
Health			4 768 709,30	4 267 774,30	0,33
16 283,00	SARTORIUS STEDIM BIOTECH	EUR	4 768 709,30	4 267 774,30	0,33
Finance			3 071 747,43	3 739 697,01	0,29
62 631,00	BNP PARIBAS SA	EUR	3 071 747,43	3 739 697,01	0,29
Computing and IT			2 055 302,46	2 098 045,88	0,16
57 308,00	DASSAULT SYSTEMES SE	EUR	2 055 302,46	2 098 045,88	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 246 203,11	1 228 841,92	0,10
82 528,00	ENGIE SA	EUR	1 246 203,11	1 228 841,92	0,10
Energy			1 098 451,22	1 069 417,12	0,08
18 416,00	TOTALENERGIES SE	EUR	1 098 451,22	1 069 417,12	0,08
SWITZERLAND			24 456 025,86	25 608 807,45	1,99
Health			8 919 880,76	8 949 765,15	0,70
18 876,00	ROCHE HOLDING AG	CHF	5 673 339,86	5 125 435,67	0,40
21 657,00	NOVARTIS AG	CHF	1 762 012,31	2 017 646,30	0,16
12 925,00	STRAUMANN HOLDING AG	CHF	1 484 528,59	1 806 683,18	0,14
Basic Goods			9 016 565,81	8 940 335,63	0,69
80 550,00	NESTLE SA	CHF	9 016 565,81	8 940 335,63	0,69
Finance			3 442 871,80	4 322 189,20	0,34
176 315,00	UBS GROUP AG	CHF	3 442 871,80	4 322 189,20	0,34
Industries			3 076 707,49	3 396 517,47	0,26
20 079,00	TE CONNECTIVITY LTD.	USD	2 225 428,48	2 449 218,65	0,19
26 955,00	ABB LTD.	CHF	851 279,01	947 298,82	0,07
DENMARK			15 953 770,94	19 502 852,67	1,52
Health			9 985 014,10	14 851 792,28	1,16
53 471,00	NOVO NORDISK AS	DKK	4 062 923,56	9 140 167,31	0,71
42 739,00	COLOPLAST AS	DKK	4 764 401,97	4 502 679,74	0,35
3 413,00	GENMAB AS	DKK	1 157 688,57	1 208 945,23	0,10
Raw materials			5 319 021,31	3 988 454,80	0,31
99 585,00	NOVOZYMES AS	DKK	5 319 021,31	3 988 454,80	0,31
Industries			649 735,53	662 605,59	0,05
3 777,00	DSV AS	DKK	649 735,53	662 605,59	0,05
JAPAN			16 741 556,38	18 949 439,96	1,47
Energy			4 175 453,61	5 330 568,22	0,41
413 900,00	INPEX CORP.	JPY	4 175 453,61	5 330 568,22	0,41
Consumer Retail			3 935 897,09	4 198 819,76	0,33
101 400,00	TOYOTA MOTOR CORP.	JPY	1 346 490,81	1 613 948,27	0,13
17 500,00	SONY GROUP CORP.	JPY	1 458 522,98	1 345 083,46	0,10
19 400,00	RECRUIT HOLDINGS CO. LTD.	JPY	568 930,21	640 893,55	0,05
15 100,00	NINTENDO CO. LTD.	JPY	561 953,09	598 894,48	0,05
Raw materials			3 397 870,97	3 995 265,74	0,31
135 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	3 397 870,97	3 995 265,74	0,31
Health			2 786 794,31	2 903 850,96	0,22
71 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 913 632,27	2 002 694,24	0,15
64 300,00	ASTELLAS PHARMA, INC.	JPY	873 162,04	901 156,72	0,07
Industries			2 445 540,40	2 520 935,28	0,20
93 700,00	mitsubishi electric corp.	JPY	1 007 959,76	1 126 103,27	0,09
13 500,00	MURATA MANUFACTURING CO. LTD.	JPY	720 100,19	699 304,17	0,06
14 400,00	NIDEC CORP.	JPY	717 480,45	695 527,84	0,05
GERMANY			10 885 521,91	10 928 226,52	0,85
Industries			4 288 917,35	3 986 425,70	0,31
55 259,00	DEUTSCHE POST AG	EUR	2 603 043,70	2 380 834,02	0,19
11 561,00	SIEMENS AG	EUR	1 685 873,65	1 605 591,68	0,12
Consumer Retail			2 978 963,03	2 975 563,60	0,23
15 720,00	BEIERSDORF AG	EUR	1 836 793,07	1 898 976,00	0,15
15 940,00	MERCEDES-BENZ GROUP AG	EUR	1 142 169,96	1 076 587,60	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			2 199 257,23	2 587 929,75	0,20
15 076,00	SAP SE	EUR	1 553 313,47	1 942 090,32	0,15
19 562,00	INFINEON TECHNOLOGIES AG	EUR	645 943,76	645 839,43	0,05
Telecommunication			1 418 384,30	1 378 307,47	0,11
69 816,00	DEUTSCHE TELEKOM AG	EUR	1 418 384,30	1 378 307,47	0,11
SWEDEN			11 597 146,85	10 233 149,66	0,80
Industries			11 597 146,85	10 233 149,66	0,80
387 001,00	HEXPOL AB	SEK	4 081 840,74	3 516 867,34	0,27
175 276,00	INDUTRADE AB	SEK	3 898 791,34	3 107 471,35	0,24
57 007,00	ALFA LAVAL AB	SEK	1 774 639,78	1 847 713,40	0,15
84 770,00	ASSA ABLOY AB	SEK	1 841 874,99	1 761 097,57	0,14
CANADA			9 518 860,43	9 823 231,59	0,76
Computing and IT			2 080 989,19	2 725 263,29	0,21
28 402,00	CGI, INC.	CAD	2 080 989,19	2 725 263,29	0,21
Industries			2 369 725,95	2 248 941,38	0,17
16 142,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 207 402,06	1 179 081,12	0,09
10 322,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 162 323,89	1 069 860,26	0,08
Finance			1 875 470,03	1 605 053,38	0,12
9 825,00	ROYAL BANK OF CANADA	CAD	954 519,24	814 543,73	0,06
14 084,00	TORONTO-DOMINION BANK	CAD	920 950,79	790 509,65	0,06
Energy			1 260 381,42	1 481 543,64	0,12
24 886,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 260 381,42	1 481 543,64	0,12
Telecommunication			1 280 191,12	1 244 142,05	0,10
33 235,00	ROGERS COMMUNICATIONS, INC.	CAD	1 280 191,12	1 244 142,05	0,10
Raw materials			652 102,72	518 287,85	0,04
8 892,00	NUTRIEN LTD.	CAD	652 102,72	518 287,85	0,04
NORWAY			5 901 738,10	6 448 019,56	0,50
Basic Goods			2 941 216,56	3 348 620,75	0,26
74 346,00	SALMAR ASA	NOK	2 941 216,56	3 348 620,75	0,26
Energy			2 960 521,54	3 099 398,81	0,24
83 898,00	EQUINOR ASA	NOK	2 327 079,81	2 385 037,42	0,18
28 577,00	AKER BP ASA	NOK	633 441,73	714 361,39	0,06
IRELAND			4 930 600,87	6 020 117,15	0,47
Computing and IT			1 657 649,73	2 518 924,36	0,20
8 444,00	ACCENTURE PLC	USD	1 657 649,73	2 518 924,36	0,20
Industries			926 257,62	1 208 362,96	0,09
5 693,00	EATON CORP. PLC	USD	926 257,62	1 208 362,96	0,09
Finance			1 176 938,37	1 172 171,70	0,09
3 816,00	AON PLC	USD	1 176 938,37	1 172 171,70	0,09
Health			1 169 755,15	1 120 658,13	0,09
14 924,00	MEDTRONIC PLC	USD	1 169 755,15	1 120 658,13	0,09
FINLAND			6 246 534,76	4 961 951,25	0,39
Energy			4 047 652,27	2 990 306,94	0,23
88 523,00	NESTE OYJ	EUR	4 047 652,27	2 990 306,94	0,23
Telecommunication			2 198 882,49	1 971 644,31	0,16
43 553,00	ELISA OYJ	EUR	2 198 882,49	1 971 644,31	0,16
SPAIN			2 469 006,73	2 614 494,96	0,20
Multi-Utilities			1 786 618,31	1 743 527,76	0,13
159 081,00	IBERDROLA SA	EUR	1 786 618,31	1 743 527,76	0,13
Finance			682 388,42	870 967,20	0,07
241 801,00	BANCO SANTANDER SA	EUR	682 388,42	870 967,20	0,07

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			2 321 884,96	2 257 379,67	0,18
Consumer Retail			2 321 884,96	2 257 379,67	0,18
70 004,00	EXPERIAN PLC	GBP	2 321 884,96	2 257 379,67	0,18
AUSTRALIA			2 186 639,15	2 044 496,77	0,16
Consumer Retail			802 294,23	812 344,09	0,06
25 271,00	WESFARMERS LTD.	AUD	802 294,23	812 344,09	0,06
Health			849 359,00	693 362,10	0,06
4 248,00	CSL LTD.	AUD	849 359,00	693 362,10	0,06
Raw materials			534 985,92	538 790,58	0,04
20 132,00	BHP GROUP LTD.	AUD	534 985,92	538 790,58	0,04
LUXEMBOURG			1 267 055,12	1 212 711,12	0,09
Industries			1 267 055,12	1 212 711,12	0,09
82 162,00	TENARIS SA	EUR	1 267 055,12	1 212 711,12	0,09
ISRAEL			160 272,01	172 988,53	0,01
Computing and IT			160 272,01	172 988,53	0,01
1 395,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	160 272,01	172 988,53	0,01
Ordinary Bonds			152 982 394,16	152 456 829,31	11,86
GERMANY			60 534 113,40	60 401 111,81	4,70
Government			60 534 113,40	60 401 111,81	4,70
31 914 671,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	31 847 984,84	31 614 353,95	2,46
12 448 279,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 494 118,42	11 501 587,38	0,90
6 052 057,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	5 771 120,51	5 831 156,92	0,45
5 968 842,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	5 744 324,01	5 822 008,49	0,45
5 909 888,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	5 676 565,62	5 632 005,07	0,44
ITALY			40 586 651,72	41 021 834,72	3,19
Government			25 131 291,72	25 790 759,72	2,01
23 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	21 717 340,00	22 380 112,00	1,74
3 059 261,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	3 413 951,72	3 410 647,72	0,27
Finance			15 455 360,00	15 231 075,00	1,18
15 500 000,00	CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	EUR	15 455 360,00	15 231 075,00	1,18
FRANCE			39 060 446,87	38 225 063,01	2,97
Government			39 060 446,87	38 225 063,01	2,97
17 424 147,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	16 097 820,93	16 014 707,75	1,24
11 952 734,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	11 827 827,93	11 174 252,43	0,87
12 080 194,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 134 798,01	11 036 102,83	0,86
BELGIUM			9 132 662,17	9 160 259,77	0,71
Government			9 132 662,17	9 160 259,77	0,71
6 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 719 077,00	5 742 198,00	0,45
3 443 544,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.60% 22/06/2024	EUR	3 413 585,17	3 418 061,77	0,26
NETHERLANDS			3 668 520,00	3 648 560,00	0,29
Government			3 668 520,00	3 648 560,00	0,29
4 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	3 668 520,00	3 648 560,00	0,29
Zero-Coupon Bonds			104 431 919,80	102 507 253,89	7,97
FRANCE			61 177 449,95	59 995 319,62	4,66
Government			61 177 449,95	59 995 319,62	4,66
32 126 526,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	31 631 608,04	30 646 135,68	2,38
12 052 648,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	11 697 052,61	11 820 755,05	0,92
6 356 248,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	5 809 737,80	5 910 992,83	0,46
6 187 601,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	5 804 031,61	5 891 709,92	0,46
6 321 321,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 235 019,89	5 725 726,14	0,44

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

Fonditalia Global

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			37 183 056,64	36 758 084,46	2,86
Government			37 183 056,64	36 758 084,46	2,86
27 693 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	25 190 335,40	25 033 364,28	1,95
12 134 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	11 992 721,24	11 724 720,18	0,91
GERMANY			6 071 413,21	5 753 849,81	0,45
Government			6 071 413,21	5 753 849,81	0,45
6 037 998,00	BUNDESobligation 0.00% 11/04/2025	EUR	6 071 413,21	5 753 849,81	0,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			33 602 883,00	33 753 978,00	2,62
Zero-Coupon Bonds			33 602 883,00	33 753 978,00	2,62
SPAIN			33 602 883,00	33 753 978,00	2,62
Government			33 602 883,00	33 753 978,00	2,62
24 100 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	22 667 661,00	22 761 486,00	1,77
12 600 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	10 935 222,00	10 992 492,00	0,85
INVESTMENT FUNDS			35 392 720,62	35 469 013,71	2,76
UCI Units			35 392 720,62	35 469 013,71	2,76
IRELAND			35 392 720,62	35 469 013,71	2,76
Finance			35 392 720,62	35 469 013,71	2,76
345 803,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF — (0,200%)	EUR	35 392 720,62	35 469 013,71	2,76
Total Portfolio			1 112 039 836,13	1 262 174 437,00	98,16

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

Fonditalia Global

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 700 070,06)
Unrealised profit on forward foreign exchange contracts					225 292,96
15/09/23	29 280 000,00	CAD	19 823 430,65	EUR	109 872,02
15/09/23	81 850 000,00	HKD	9 539 822,73	EUR	77 808,61
15/09/23	9 615 892,32	EUR	81 523 989,00	HKD	36 568,29
15/09/23	37 512,79	EUR	61 228,00	AUD	980,99
15/09/23	38 621,37	EUR	287 344,00	DKK	63,05
Unrealised loss on forward foreign exchange contracts					(2 925 363,02)
15/09/23	3 089 902 882,00	JPY	21 312 360,41	EUR	(1 733 478,31)
15/09/23	53 929 649,01	EUR	59 262 752,00	USD	(647 223,28)
15/09/23	19 296 951,54	EUR	16 900 000,00	GBP	(424 764,57)
15/09/23	21 950 000,00	USD	20 297 615,76	EUR	(83 192,60)
15/09/23	9 992 318,00	USD	9 238 504,96	EUR	(36 275,15)
15/09/23	96 002,00	SEK	8 507,17	EUR	(429,11)

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

Fonditalia Euro Bond Defensive

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	279 045 489,35	
Banks	(Note 3)	1 275 661,29	
Interest receivable (net of withholding tax)		960 064,62	
Receivable on investments sold		13 512 996,87	
Receivable on subscriptions		278 424,09	
Total Assets		295 072 636,22	
Liabilities			
Payable on investments purchased		(11 259 166,23)	
Payable on redemptions		(212 542,85)	
Other liabilities		(556 624,30)	
Total liabilities		(12 028 333,38)	
Total net assets		283 044 302,84	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,43	18 535 760,675
Class S	EUR	7,28	1 339 291,001
Class T	EUR	7,81	17 364 463,254

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

Fonditalia Euro Bond Defensive

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	234 084 050,44
Interest on:		
- bonds	(Note 2)	1 491 771,66
- bank accounts	(Notes 2, 3)	38 826,68
Securities lending, net	(Note 16)	45 441,49
Other income	(Note 12)	2 831,65
Total income		1 578 871,48
Interest on bank accounts	(Notes 2, 3)	(79,40)
Management fee	(Note 7)	(2 101 626,30)
Central Administration fee	(Note 9)	(312 158,68)
Depositary fee	(Note 9)	(106 864,89)
Subscription tax	(Note 5)	(127 864,94)
Other charges and taxes	(Note 6)	(59 089,59)
Total expenses		(2 707 683,80)
Net investment income / (loss)		(1 128 812,32)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 845 333,43)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 977 671,92
- option contracts	(Note 2)	54 895,50
- future contracts	(Note 2)	(72 583,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(43 281,34)
Net result of operations for the year		(3 057 442,67)
Subscriptions for the year		112 728 465,31
Redemptions for the year		(60 687 531,42)
Dividend distributions	(Note 15)	(23 238,82)
Net assets at the end of the year		283 044 302,84

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

Fonditalia Euro Bond Defensive

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			280 238 301,05	279 045 489,35	98,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			207 251 063,93	206 654 526,65	73,01
Ordinary Bonds			101 411 964,60	101 163 901,90	35,74
FRANCE			40 401 727,31	40 402 383,90	14,27
Government			40 401 727,31	40 402 383,90	14,27
21 430 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	20 537 309,98	20 511 724,50	7,25
18 180 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	16 990 831,35	17 022 479,40	6,01
3 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	2 873 585,98	2 868 180,00	1,01
GERMANY			20 215 830,47	20 282 647,10	7,17
Government			20 215 830,47	20 282 647,10	7,17
14 000 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	13 597 857,57	13 655 600,00	4,83
6 690 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	6 617 972,90	6 627 047,10	2,34
FINLAND			15 961 872,83	15 715 185,30	5,55
Government			15 961 872,83	15 715 185,30	5,55
8 820 000,00	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025	EUR	8 436 629,33	8 448 589,80	2,98
7 330 000,00	FINLAND GOVERNMENT BONDS 2.00% 15/04/2024	EUR	7 525 243,50	7 266 595,50	2,57
ITALY			9 299 938,43	9 332 387,60	3,30
Government			9 299 938,43	9 332 387,60	3,30
9 640 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	9 299 938,43	9 332 387,60	3,30
BELGIUM			8 389 313,12	8 445 655,00	2,98
Government			8 389 313,12	8 445 655,00	2,98
8 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	8 389 313,12	8 445 655,00	2,98
AUSTRIA			4 168 574,07	4 141 373,00	1,46
Government			4 168 574,07	4 141 373,00	1,46
4 300 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	4 168 574,07	4 141 373,00	1,46
IRELAND			2 974 708,37	2 844 270,00	1,01
Government			2 974 708,37	2 844 270,00	1,01
2 750 000,00	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	2 974 708,37	2 844 270,00	1,01
Zero-Coupon Bonds			105 839 099,33	105 490 624,75	37,27
ITALY			30 530 312,54	30 570 873,31	10,80
Government			30 530 312,54	30 570 873,31	10,80
17 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	16 161 820,39	16 280 299,10	5,75
13 540 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/12/2024	EUR	12 998 797,79	12 934 897,40	4,57
1 403 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	1 369 694,36	1 355 676,81	0,48
GERMANY			30 006 552,77	29 920 928,66	10,57
Government			30 006 552,77	29 920 928,66	10,57
18 020 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	16 954 904,07	16 997 545,20	6,00
9 140 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	8 512 282,80	8 513 635,80	3,01
4 574 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	4 539 365,90	4 409 747,66	1,56
FRANCE			13 958 665,10	14 181 737,50	5,01
Government			13 958 665,10	14 181 737,50	5,01
15 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	13 958 665,10	14 181 737,50	5,01
BELGIUM			12 532 219,82	12 071 562,00	4,26
Supranational			12 532 219,82	12 071 562,00	4,26
12 900 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	12 532 219,82	12 071 562,00	4,26

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

Fonditalia Euro Bond Defensive

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			8 280 747,84	8 223 477,38	2,91
Government			8 280 747,84	8 223 477,38	2,91
8 271 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 15/07/2024	EUR	8 087 198,84	8 029 321,38	2,84
200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 15/07/2024	EUR	193 549,00	194 156,00	0,07
NETHERLANDS			5 614 008,05	5 623 462,60	1,99
Government			5 614 008,05	5 623 462,60	1,99
6 020 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	5 614 008,05	5 623 462,60	1,99
FINLAND			4 916 593,21	4 898 583,30	1,73
Government			4 916 593,21	4 898 583,30	1,73
5 070 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2024	EUR	4 916 593,21	4 898 583,30	1,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			72 987 237,12	72 390 962,70	25,58
Ordinary Bonds			56 313 752,56	55 917 504,60	19,76
ITALY			29 443 207,71	29 261 423,10	10,34
Government			29 443 207,71	29 261 423,10	10,34
12 970 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	12 683 859,04	12 396 336,90	4,38
11 860 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	10 871 907,50	11 040 829,80	3,90
6 030 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	5 887 441,17	5 824 256,40	2,06
SPAIN			26 870 544,85	26 656 081,50	9,42
Government			26 870 544,85	26 656 081,50	9,42
16 700 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	16 468 906,00	16 506 052,00	5,83
6 570 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	6 623 151,90	6 388 339,50	2,26
2 950 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	2 901 398,62	2 886 575,00	1,02
900 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	877 088,33	875 115,00	0,31
Zero-Coupon Bonds			16 673 484,56	16 473 458,10	5,82
SPAIN			16 673 484,56	16 473 458,10	5,82
Government			16 673 484,56	16 473 458,10	5,82
9 110 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	8 765 251,87	8 604 030,60	3,04
8 250 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	7 908 232,69	7 869 427,50	2,78
Total Portfolio			280 238 301,05	279 045 489,35	98,59

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

Fonditalia Bond Global High Yield

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	378 761 906,10	
Banks	(Note 3)	7 818 515,65	
Other banks and broker accounts	(Notes 2, 3)	5 380 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 365 100,09	
Unrealised profit on swap contracts	(Notes 2, 10)	171 147,76	
Interest receivable on swap contracts	(Notes 2, 10)	180 709,30	
Interest receivable (net of withholding tax)		6 345 736,13	
Receivable on investments sold		1 579 888,63	
Receivable on subscriptions		112 014,54	
Total Assets		402 715 018,20	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(248 670,12)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(6 959 098,05)	
Unrealised loss on swap contracts	(Notes 2, 10)	(19 996,10)	
Interest payable on swap contracts	(Notes 2, 10)	(281 091,36)	
Payable on investments purchased		(2 447 149,71)	
Payable on redemptions		(487 301,30)	
Other liabilities		(1 205 051,86)	
Total liabilities		(11 648 358,50)	
Total net assets		391 066 659,70	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,65	9 609 442,641
Class S	EUR	10,73	8 405 736,491
Class T	EUR	19,51	6 729 686,951

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

Fonditalia Bond Global High Yield

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	407 299 674,57
Interest on:		
- bonds	(Note 2)	23 132 589,21
- bank accounts	(Notes 2, 3)	199 655,09
- others	(Note 2)	190 545,68
Securities lending, net	(Note 16)	122 225,14
Other income	(Note 12)	1 308,05
Total income		23 646 323,17
Interest on bank accounts	(Notes 2, 3)	(239 323,91)
Management fee	(Note 7)	(5 646 716,87)
Central Administration fee	(Note 9)	(500 105,95)
Depository fee	(Note 9)	(171 227,95)
Subscription tax	(Note 5)	(194 121,17)
Other charges and taxes	(Note 6)	(187 460,30)
Total expenses		(6 938 956,15)
Net investment income / (loss)		16 707 367,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(137 636,66)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 230 923,23)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 290 433,40)
- swap contracts	(Note 2)	697 378,68
Net result of operations for the year		9 745 752,41
Subscriptions for the year		41 618 028,55
Redemptions for the year		(63 778 943,02)
Dividend distributions	(Note 15)	(3 817 852,81)
Net assets at the end of the year		391 066 659,70

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			396 746 338,68	378 761 906,10	96,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			142 749 607,38	132 776 078,03	33,95
Ordinary Bonds			107 394 475,69	99 597 657,81	25,47
UNITED STATES			22 131 777,07	21 514 751,68	5,50
Consumer Retail			6 512 286,29	6 403 656,42	1,64
538 000,00	FORD MOTOR CREDIT CO. LLC 4.535% 06/03/2025	GBP	598 039,43	598 995,97	0,15
594 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.375% 15/05/2026	EUR	568 557,40	573 143,47	0,15
598 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 06/03/2030	USD	569 263,73	560 768,60	0,14
531 000,00	FORD MOTOR CREDIT CO. LLC 6.80% 12/05/2028	USD	487 607,00	489 047,08	0,13
497 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	464 370,99	464 785,67	0,12
394 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	446 936,38	448 169,76	0,11
384 000,00	COTY, INC. 3.875% 15/04/2026	EUR	384 000,00	373 195,01	0,10
394 000,00	FORD MOTOR CO. 6.10% 19/08/2032	USD	363 232,24	346 923,37	0,09
400 000,00	FORD MOTOR CREDIT CO. LLC 3.625% 17/06/2031	USD	323 845,03	298 600,78	0,08
340 000,00	FORD MOTOR CREDIT CO. LLC 4.134% 04/08/2025	USD	314 480,29	298 364,89	0,08
346 000,00	FORD MOTOR CREDIT CO. LLC 2.70% 10/08/2026	USD	292 266,76	285 129,13	0,07
251 000,00	FORD MOTOR CREDIT CO. LLC 2.748% 14/06/2024	GBP	274 644,71	282 024,87	0,07
250 000,00	MURPHY OIL USA, INC. 4.75% 15/09/2029	USD	228 407,25	211 355,84	0,05
261 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	221 210,92	203 887,14	0,05
184 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	184 000,00	188 424,83	0,05
200 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	187 622,33	187 668,54	0,05
200 000,00	FORD MOTOR CREDIT CO. LLC 4.95% 28/05/2027	USD	179 895,25	172 881,95	0,04
167 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	USD	142 061,16	146 671,12	0,04
102 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.375% 15/04/2027	USD	94 295,95	88 849,58	0,02
91 000,00	MERITAGE HOMES CORP. 5.125% 06/06/2027	USD	80 563,80	80 340,22	0,02
73 000,00	TRI POINTE HOMES, INC. 5.70% 15/06/2028	USD	65 065,29	63 764,63	0,02
45 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	41 920,38	40 663,97	0,01
Raw materials			4 499 875,87	4 438 307,82	1,14
895 000,00	STILLWATER MINING CO. 4.50% 16/11/2029	USD	740 532,08	649 387,45	0,17
534 000,00	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	425 727,63	486 623,61	0,12
458 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	458 000,00	457 935,88	0,12
494 000,00	KRONOS INTERNATIONAL, INC. 3.75% 15/09/2025	EUR	452 140,00	448 381,08	0,11
441 000,00	ATI, INC. 7.25% 15/08/2030	USD	402 270,25	410 465,11	0,11
280 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	253 542,80	251 854,30	0,06
316 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	264 128,23	233 023,79	0,06
250 000,00	ATI, INC. 5.875% 01/12/2027	USD	225 023,07	224 006,14	0,06
254 000,00	ATI, INC. 5.125% 01/10/2031	USD	211 368,90	206 527,90	0,05
212 000,00	CELANESE U.S. HOLDINGS LLC 6.35% 15/11/2028	USD	192 376,84	195 935,42	0,05
200 000,00	PERIAMA HOLDINGS LLC 5.95% 19/04/2026	USD	177 924,37	174 791,59	0,04
174 000,00	CELANESE U.S. HOLDINGS LLC 6.70% 15/11/2033	USD	157 903,68	161 180,40	0,04
147 000,00	CARPENTER TECHNOLOGY CORP. 7.625% 15/03/2030	USD	135 067,43	136 648,34	0,04
150 000,00	HB FULLER CO. 4.25% 15/10/2028	USD	126 825,02	123 339,05	0,03
121 000,00	CELANESE U.S. HOLDINGS LLC 6.55% 15/11/2030	USD	109 760,46	111 567,12	0,03
117 000,00	ATI, INC. 4.875% 01/10/2029	USD	99 005,71	97 327,70	0,03
77 000,00	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	USD	68 279,40	69 312,94	0,02
Energy			3 409 581,93	3 430 885,21	0,88
518 000,00	WESTERN MIDSTREAM OPERATING LP 5.25% 01/02/2050	USD	391 351,17	386 260,53	0,10
405 000,00	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	USD	312 069,72	313 447,35	0,08
339 000,00	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	USD	299 568,87	297 835,22	0,08

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
329 000,00	UGI INTERNATIONAL LLC 2.50% 01/12/2029	EUR	298 620,00	258 284,74	0,07
259 000,00	NUSTAR LOGISTICS LP 5.75% 01/10/2025	USD	231 617,19	233 991,13	0,06
225 000,00	NUSTAR LOGISTICS LP 6.00% 01/06/2026	USD	201 270,24	203 179,00	0,05
220 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	185 805,04	201 848,30	0,05
209 000,00	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	USD	178 579,74	184 862,07	0,05
212 000,00	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	175 112,68	183 384,47	0,05
194 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	175 569,37	173 860,15	0,04
193 000,00	SM ENERGY CO. 6.50% 15/07/2028	USD	167 018,18	173 821,85	0,04
182 000,00	SM ENERGY CO. 5.625% 01/06/2025	USD	156 678,23	164 278,70	0,04
146 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 8.875% 15/04/2030	USD	134 792,02	133 972,24	0,03
173 000,00	WESTERN MIDSTREAM OPERATING LP 5.45% 01/04/2044	USD	115 928,35	133 871,95	0,03
140 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 6.50% 01/10/2025	USD	123 702,10	127 071,94	0,03
58 000,00	MURPHY OIL CORP. 5.875% 01/12/2027	USD	51 783,46	52 538,31	0,01
60 000,00	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	USD	45 977,75	45 883,83	0,01
44 000,00	MURPHY OIL CORP. 5.875% 01/12/2042	USD	36 108,78	33 959,50	0,01
44 000,00	WESTERN MIDSTREAM OPERATING LP 5.50% 15/08/2048	USD	37 411,52	33 720,39	0,01
24 000,00	SOUTHWESTERN ENERGY CO. 5.70% 23/01/2025	USD	19 021,99	21 897,63	0,01
24 000,00	MURPHY OIL CORP. 5.75% 15/08/2025	USD	20 624,23	21 843,29	0,01
24 000,00	NUSTAR LOGISTICS LP 6.375% 01/10/2030	USD	21 950,91	21 283,46	0,01
20 000,00	SM ENERGY CO. 6.625% 15/01/2027	USD	18 471,06	18 196,90	0,01
13 000,00	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	USD	10 549,33	11 592,26	0,00
Industries			2 689 110,37	2 589 932,27	0,66
1 123 000,00	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027	USD	995 640,61	969 849,26	0,25
400 000,00	DAE FUNDING LLC 1.55% 01/08/2024	USD	351 517,76	351 630,46	0,09
294 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 2.00% 01/09/2028	EUR	277 940,00	243 243,84	0,06
229 000,00	EMERALD DEBT MERGER SUB LLC 6.375% 15/12/2030	EUR	229 000,00	227 972,25	0,06
250 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.00% 01/09/2029	EUR	188 750,00	186 876,00	0,05
193 000,00	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	USD	202 354,86	183 602,11	0,05
216 000,00	BALL CORP. 3.125% 15/09/2031	USD	179 804,86	161 133,16	0,04
145 000,00	EMERALD DEBT MERGER SUB LLC 6.375% 15/12/2030	EUR	145 000,00	144 349,24	0,03
95 000,00	HEICO CORP. 5.35% 01/08/2033	USD	84 577,23	86 785,62	0,02
38 000,00	BALL CORP. 6.00% 15/06/2029	USD	34 525,05	34 490,33	0,01
Finance			2 316 677,80	1 999 226,20	0,51
666 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 3.50% 15/03/2031	USD	561 564,07	398 472,87	0,10
300 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	340 512,71	315 611,14	0,08
446 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029	USD	393 529,58	296 977,39	0,08
316 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 2.50% 24/03/2026	GBP	298 828,44	288 338,03	0,07
210 000,00	MGIC INVESTMENT CORP. 5.25% 15/08/2028	USD	177 319,93	184 651,96	0,05
175 000,00	ONEMAIN FINANCE CORP. 6.625% 15/01/2028	USD	160 736,20	150 757,86	0,04
136 000,00	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	USD	104 795,85	97 567,67	0,03
116 000,00	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	USD	100 277,40	92 449,46	0,02
80 000,00	DISCOVER FINANCIAL SERVICES 6.70% 29/11/2032	USD	77 700,91	73 443,38	0,02
61 000,00	ONEMAIN FINANCE CORP. 9.00% 15/01/2029	USD	55 376,53	56 975,87	0,01
53 000,00	BLUE OWL CAPITAL CORP. 3.40% 15/07/2026	USD	46 036,18	43 980,57	0,01
Computing and IT			1 381 334,99	1 359 505,32	0,35
649 000,00	BOXER PARENT CO., INC. 6.50% 02/10/2025	EUR	657 715,31	642 471,06	0,17
380 000,00	BANFF MERGER SUB, INC. 8.375% 01/09/2026	EUR	366 450,00	367 277,60	0,09
274 000,00	TWILIO, INC. 3.875% 15/03/2031	USD	219 408,71	211 427,02	0,05
175 000,00	TWILIO, INC. 3.625% 15/03/2029	USD	137 760,97	138 329,64	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			943 734,75	909 793,26	0,23
456 000,00	CATALENT PHARMA SOLUTIONS, INC. 2.375% 01/03/2028	EUR	375 492,50	380 666,98	0,10
227 000,00	ENCOMPASS HEALTH CORP. 4.625% 01/04/2031	USD	196 203,02	183 337,17	0,05
198 000,00	ENCOMPASS HEALTH CORP. 4.75% 01/02/2030	USD	175 418,78	166 398,82	0,04
144 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 2.875% 30/04/2028	EUR	144 000,00	127 794,82	0,03
41 000,00	ENCOMPASS HEALTH CORP. 4.50% 01/02/2028	USD	35 809,50	35 087,08	0,01
19 000,00	TELEFLEX, INC. 4.625% 15/11/2027	USD	16 810,95	16 508,39	0,00
Basic Goods			321 375,00	326 216,25	0,08
321 000,00	SCIL IV LLC/SCIL USA HOLDINGS LLC 9.50% 15/07/2028	EUR	321 375,00	326 216,25	0,08
Multi-Utilities			57 800,07	57 228,93	0,01
64 000,00	PACIFIC GAS & ELECTRIC CO. 6.75% 15/01/2053	USD	57 800,07	57 228,93	0,01
NETHERLANDS			10 661 816,71	10 589 802,71	2,71
Health			3 816 168,88	3 809 473,90	0,98
1 341 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	1 113 368,07	1 117 278,70	0,29
723 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	722 375,00	739 629,00	0,19
712 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	630 272,50	615 797,41	0,16
550 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	487 352,22	473 349,93	0,12
446 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	406 055,50	407 519,12	0,10
182 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	182 000,00	190 426,60	0,05
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	USD	193 925,59	179 773,14	0,05
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	80 820,00	85 700,00	0,02
Telecommunication			2 503 960,81	2 482 754,43	0,64
744 520,14	SUMMER BIDCO BV 9.00% 15/11/2025	EUR	736 205,67	700 675,35	0,18
517 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	415 426,90	424 586,25	0,11
396 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	291 540,00	309 375,00	0,08
226 000,00	UNITED GROUP BV 4.00% 15/11/2027	EUR	173 955,00	194 993,70	0,05
247 000,00	ZIGGO BV 4.875% 15/01/2030	USD	222 202,23	191 289,47	0,05
229 000,00	UPC HOLDING BV 3.875% 15/06/2029	EUR	187 207,50	189 529,74	0,05
222 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	184 593,00	182 256,96	0,05
208 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	162 530,00	161 466,24	0,04
150 000,00	ZIGGO BOND CO. BV 6.00% 15/01/2027	USD	130 300,51	128 581,72	0,03
Industries			1 554 793,05	1 496 417,95	0,38
630 000,00	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027	USD	589 436,84	550 591,23	0,14
387 000,00	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026	USD	346 043,71	336 336,87	0,09
316 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	316 000,00	323 065,76	0,08
221 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	198 312,50	179 076,29	0,04
105 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	105 000,00	107 347,80	0,03
Energy			1 382 499,55	1 375 691,29	0,35
1 534 000,00	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	USD	1 382 499,55	1 375 691,29	0,35
Consumer Retail			891 905,67	902 730,18	0,23
400 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	356 166,67	367 500,00	0,09
281 000,00	Q-PARK HOLDING I BV 1.50% 01/03/2025	EUR	263 039,00	270 733,38	0,07
300 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	272 700,00	264 496,80	0,07
Raw materials			309 875,00	321 084,72	0,08
360 000,00	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	309 875,00	321 084,72	0,08
Basic Goods			108 363,75	108 447,00	0,03
111 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	108 363,75	108 447,00	0,03
Finance			94 250,00	93 203,24	0,02
130 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	94 250,00	93 203,24	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			11 661 197,13	10 450 137,53	2,67
Industries			1 930 061,00	1 829 425,56	0,47
392 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	455 892,35	368 188,48	0,09
400 000,00	ROLLS-ROYCE PLC 5.75% 15/10/2027	USD	364 275,77	357 777,51	0,09
335 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	335 000,00	331 231,25	0,09
300 000,00	ROLLS-ROYCE PLC 0.875% 09/05/2024	EUR	287 190,00	291 474,00	0,08
220 000,00	HEATHROW FINANCE PLC 4.75% 01/03/2024	GBP	263 263,06	252 120,03	0,06
214 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	224 439,82	228 634,29	0,06
Consumer Retail			1 918 544,25	1 799 642,19	0,46
588 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	591 712,50	598 290,00	0,15
378 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	438 435,29	352 574,58	0,09
172 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 8.00% 13/07/2025	GBP	183 424,99	184 218,78	0,05
138 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	GBP	162 669,10	148 226,21	0,04
135 000,00	PINEWOOD FINANCE CO. LTD. 3.25% 30/09/2025	GBP	145 084,23	146 185,99	0,04
167 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	167 000,00	140 739,25	0,03
120 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	124 394,54	121 179,83	0,03
100 000,00	MARKS & SPENCER PLC 3.75% 19/05/2026	GBP	105 823,60	108 227,55	0,03
Basic Goods			1 776 657,65	1 663 430,06	0,42
883 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	943 117,37	882 712,68	0,22
421 000,00	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	GBP	459 484,79	430 078,99	0,11
332 000,00	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	GBP	374 055,49	350 638,39	0,09
Raw materials			1 448 073,69	1 419 840,24	0,36
645 000,00	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	EUR	582 857,50	586 395,30	0,15
485 000,00	SYNTHOMER PLC 3.875% 01/07/2025	EUR	436 825,00	449 279,75	0,11
265 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	265 256,65	263 675,00	0,07
200 000,00	VEDANTA RESOURCES FINANCE II PLC 8.95% 11/03/2025	USD	163 134,54	120 490,19	0,03
Telecommunication			1 523 932,50	1 374 572,76	0,35
676 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	712 493,61	717 757,72	0,18
369 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	431 578,95	334 415,24	0,09
240 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	279 223,80	223 427,05	0,06
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	98 972,75	0,02
Finance			1 814 267,99	1 123 063,54	0,29
336 000,00	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	GBP	427 920,75	387 647,04	0,10
700 000,00	AGPS BONDCO PLC 5.50% 13/11/2026	EUR	709 200,00	224 875,00	0,06
200 000,00	IRON MOUNTAIN U.K. PLC 3.875% 15/11/2025	GBP	213 675,51	219 309,18	0,06
200 000,00	BARCLAYS PLC 5.20% 12/05/2026	USD	164 912,59	178 792,32	0,04
300 000,00	AGPS BONDCO PLC 6.00% 05/08/2025	EUR	298 559,14	112 440,00	0,03
Energy			948 614,03	971 144,11	0,25
869 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	745 302,80	796 660,26	0,20
200 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	203 311,23	174 483,85	0,05
Multi-Utilities			301 046,02	269 019,07	0,07
200 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	186 500,00	190 788,49	0,05
100 000,00	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	GBP	114 546,02	78 230,58	0,02
LUXEMBOURG			8 660 182,32	8 113 976,97	2,07
Consumer Retail			2 439 971,71	2 442 550,12	0,63
652 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	606 502,51	633 745,30	0,16
400 000,00	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	EUR	367 250,00	325 028,00	0,08
370 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	301 425,00	305 198,20	0,08
293 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	293 250,00	300 230,07	0,08
266 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	EUR	260 675,20	262 010,00	0,07
193 000,00	LHMC FINCO 2 SARL 7.25% 02/10/2025	EUR	186 727,50	188 947,00	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 6.125% 15/10/2026	USD	172 391,50	174 367,76	0,05
173 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	173 000,00	173 558,79	0,04
100 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	78 750,00	79 465,00	0,02
Telecommunication			2 049 373,98	1 835 563,67	0,47
1 338 000,00	ALTICE FINANCING SA 5.75% 15/08/2029	USD	1 109 241,45	976 568,89	0,25
396 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	395 915,14	359 837,28	0,09
359 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	338 869,74	342 845,00	0,09
205 000,00	ALTICE FINANCING SA 4.25% 15/08/2029	EUR	205 347,65	156 312,50	0,04
Industries			1 112 598,11	985 631,77	0,25
862 205,00	ARD FINANCE SA 6.50% 30/06/2027	USD	733 809,66	638 479,27	0,16
417 000,00	KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	378 788,45	347 152,50	0,09
Health			950 765,29	911 043,89	0,23
460 000,00	ROSSINI SARL 6.75% 30/10/2025	EUR	466 960,52	461 995,11	0,12
268 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	270 475,08	244 922,52	0,06
200 000,00	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	GBP	213 329,69	204 126,26	0,05
Finance			984 326,68	903 786,59	0,23
411 000,00	ADLER FINANCING SARL 12.50% 30/06/2025	EUR	382 451,94	433 605,00	0,11
311 000,00	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	GBP	363 202,22	285 754,58	0,07
232 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	238 672,52	184 427,01	0,05
Energy			878 426,19	830 844,13	0,21
513 000,00	CULLINAN HOLDCO SCSP 4.625% 15/10/2026	EUR	480 599,53	425 328,30	0,11
473 000,00	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	397 826,66	405 515,83	0,10
Raw materials			244 720,36	204 556,80	0,05
161 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	161 000,00	159 196,80	0,04
84 000,00	HERENS MIDCO SARL 5.25% 15/05/2029	EUR	83 720,36	45 360,00	0,01
FRANCE			7 681 553,99	7 459 342,57	1,91
Consumer Retail			3 167 573,48	3 055 687,49	0,78
587 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	586 266,25	581 188,70	0,15
539 000,00	GOLDSTORY SAS 5.375% 01/03/2026	EUR	510 716,36	518 787,50	0,13
472 000,00	FORVIA 3.75% 15/06/2028	EUR	472 364,00	430 700,00	0,11
271 000,00	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	GBP	313 075,02	215 147,49	0,05
200 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	204 297,00	207 916,00	0,05
200 000,00	BANIJAY ENTERTAINMENT SASU 3.50% 01/03/2025	EUR	190 500,00	196 250,00	0,05
200 000,00	RENAULT SA 1.25% 24/06/2025	EUR	184 758,00	187 750,00	0,05
180 000,00	FORVIA 7.25% 15/06/2026	EUR	183 375,00	186 998,40	0,05
200 000,00	FORVIA 2.375% 15/06/2027	EUR	171 400,00	177 520,00	0,05
100 000,00	BANIJAY GROUP SA 6.50% 01/03/2026	EUR	96 500,00	98 500,00	0,03
100 000,00	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	94 190,00	95 129,40	0,02
100 000,00	FORVIA 2.75% 15/02/2027	EUR	89 381,85	91 000,00	0,02
100 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	70 750,00	68 800,00	0,02
Telecommunication			2 673 893,65	2 580 557,77	0,66
700 000,00	ILIAD SA 5.375% 14/06/2027	EUR	700 074,00	692 300,00	0,18
610 000,00	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	556 443,75	560 437,50	0,14
574 000,00	ALTICE FRANCE SA 5.50% 15/10/2029	USD	415 772,79	380 525,21	0,10
400 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	306 150,00	303 516,80	0,08
200 000,00	ILIAD SA 5.625% 15/02/2030	EUR	198 592,00	194 447,20	0,05
200 000,00	ALTICE FRANCE SA 5.875% 01/02/2027	EUR	206 811,11	161 578,00	0,04
146 000,00	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	102 200,00	102 207,30	0,03
100 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	95 750,00	94 135,80	0,02
100 000,00	EUTELSAT SA 2.00% 02/10/2025	EUR	92 100,00	91 409,96	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			831 855,06	818 825,37	0,21
580 000,00	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	556 855,06	533 840,12	0,14
275 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	275 000,00	284 985,25	0,07
Industries			604 648,46	591 846,54	0,15
287 000,00	PAPREC HOLDING SA 3.50% 01/07/2028	EUR	273 885,96	259 735,00	0,06
196 000,00	NOVAFIVES SAS 5.00% 15/06/2025	EUR	186 200,00	184 924,04	0,05
150 000,00	PAPREC HOLDING SA 4.00% 31/03/2025	EUR	144 562,50	147 187,50	0,04
Computing and IT			307 000,00	314 666,00	0,08
300 000,00	ATOS SE 1.75% 07/05/2025	EUR	238 000,00	245 361,00	0,06
100 000,00	ATOS SE 2.50% 07/11/2028	EUR	69 000,00	69 305,00	0,02
Raw materials			96 583,34	97 759,40	0,03
100 000,00	CONSTELLIUM SE 4.25% 15/02/2026	EUR	96 583,34	97 759,40	0,03
GERMANY			7 663 441,99	7 059 807,07	1,81
Consumer Retail			2 983 055,67	2 864 604,14	0,73
502 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% 15/07/2025	EUR	483 902,00	481 920,00	0,12
439 598,93	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.00% 30/07/2026	EUR	449 752,62	429 707,95	0,11
400 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	406 000,00	363 011,20	0,09
400 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	400 000,00	354 500,00	0,09
262 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	262 580,00	272 228,48	0,07
300 000,00	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	EUR	275 699,00	270 750,00	0,07
245 000,00	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	229 075,00	232 431,50	0,06
203 000,00	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	207 132,05	183 972,81	0,05
186 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	169 260,00	175 305,00	0,04
100 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	99 655,00	100 777,20	0,03
Industries			2 374 499,15	2 256 630,81	0,58
693 000,00	TK ELEVATOR HOLDCO GMBH 7.625% 15/07/2028	USD	620 145,06	591 727,96	0,15
591 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	577 548,98	536 332,50	0,14
500 000,00	RENK AG 5.75% 15/07/2025	EUR	499 730,11	494 447,00	0,13
386 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	386 000,00	387 930,00	0,10
195 000,00	PCF GMBH 4.75% 15/04/2026	EUR	195 000,00	151 628,10	0,04
109 800,00	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	EUR	96 075,00	94 565,25	0,02
Health			1 165 260,74	1 106 780,12	0,28
472 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 3.50% 11/02/2027	EUR	453 070,00	427 632,94	0,11
437 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	443 750,74	408 048,75	0,10
264 000,00	GRUENENTHAL GMBH 6.75% 15/05/2030	EUR	268 440,00	271 098,43	0,07
Telecommunication			493 045,68	362 250,00	0,09
575 000,00	TELE COLUMBUS AG 3.875% 02/05/2025	EUR	493 045,68	362 250,00	0,09
Finance			481 573,75	296 522,00	0,08
300 000,00	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	EUR	282 673,75	188 772,00	0,05
200 000,00	DIC ASSET AG 2.25% 22/09/2026	EUR	198 900,00	107 750,00	0,03
Basic Goods			166 007,00	173 020,00	0,05
200 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	166 007,00	173 020,00	0,05
SPAIN			4 726 169,29	4 460 711,53	1,14
Industries			2 137 160,93	2 027 517,46	0,52
700 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	585 464,20	588 155,40	0,15
700 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	663 406,73	535 498,61	0,14
400 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	317 655,00	317 508,00	0,08
300 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	234 950,00	235 675,20	0,06
200 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	156 695,00	164 072,00	0,04
100 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	95 990,00	97 743,05	0,03
100 000,00	CELLNEX TELECOM SA 1.00% 20/04/2027	EUR	83 000,00	88 865,20	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			969 195,02	927 638,40	0,24
908 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	874 945,02	839 900,00	0,22
100 000,00	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	EUR	94 250,00	87 738,40	0,02
Consumer Retail			696 288,76	606 148,98	0,15
270 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	261 782,34	257 175,00	0,07
237 000,00	GRUPO ANTOLIN-IRAUSA SA 3.50% 30/04/2028	EUR	234 506,42	174 723,98	0,04
200 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	200 000,00	174 250,00	0,04
Health			542 891,25	543 041,89	0,14
211 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	180 668,75	183 188,09	0,05
187 000,00	GRIFOLS SA 1.625% 15/02/2025	EUR	180 922,50	181 203,00	0,05
185 000,00	GRIFOLS SA 3.20% 01/05/2025	EUR	181 300,00	178 650,80	0,04
Finance			380 633,33	356 364,80	0,09
400 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	380 633,33	356 364,80	0,09
ITALY			4 364 993,64	4 244 782,00	1,09
Industries			1 790 466,10	1 772 433,70	0,45
825 000,00	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	EUR	797 365,50	802 287,75	0,20
428 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	442 377,00	460 635,00	0,12
480 000,00	F-BRASILE SPA/F-BRASILE U.S. LLC 7.375% 15/08/2026	USD	449 178,60	405 989,33	0,10
115 000,00	AZZURRA AEROPORTI SPA 2.625% 30/05/2027	EUR	101 545,00	103 521,62	0,03
Consumer Retail			1 461 825,95	1 377 078,00	0,35
726 000,00	REKEEP SPA 7.25% 01/02/2026	EUR	737 084,25	674 272,50	0,17
461 000,00	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	440 601,70	444 634,50	0,11
300 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	284 140,00	258 171,00	0,07
Telecommunication			1 000 430,35	998 174,90	0,26
580 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	582 430,88	585 098,20	0,15
350 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	313 912,14	318 289,70	0,08
100 000,00	TELECOM ITALIA SPA 2.875% 28/01/2026	EUR	104 087,33	94 787,00	0,03
Finance			112 271,24	97 095,40	0,03
100 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	112 271,24	97 095,40	0,03
CAYMAN ISLANDS			4 386 032,48	3 253 183,59	0,83
Consumer Retail			1 672 784,15	1 682 446,84	0,43
600 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	476 580,02	487 830,11	0,13
400 000,00	MELCO RESORTS FINANCE LTD. 5.375% 04/12/2029	USD	311 936,16	307 798,33	0,08
250 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	202 424,46	203 262,55	0,05
200 000,00	MGM CHINA HOLDINGS LTD. 5.25% 18/06/2025	USD	175 731,48	176 744,68	0,05
200 000,00	SANDS CHINA LTD. 5.65% 08/08/2028	USD	168 725,70	173 873,37	0,04
200 000,00	MELCO RESORTS FINANCE LTD. 5.25% 26/04/2026	USD	173 552,74	170 660,00	0,04
200 000,00	MELCO RESORTS FINANCE LTD. 5.75% 21/07/2028	USD	163 833,59	162 277,80	0,04
Finance			1 818 251,25	738 618,06	0,19
510 000,00	DAR AL-ARKAN SUKUK CO. LTD. 8.00% 25/02/2029	USD	448 812,79	468 813,86	0,12
245 000,00	DAR AL-ARKAN SUKUK CO. LTD. 7.75% 07/02/2026	USD	226 148,62	225 850,62	0,06
500 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 15.00% 18/12/2021	USD	469 465,28	15 870,46	0,01
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.75% 17/04/2022	USD	175 045,77	9 079,10	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.25% 28/07/2023	USD	168 912,10	6 910,22	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 6.95% 17/12/2021	USD	163 992,59	6 270,79	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.875% 19/10/2023	USD	165 874,10	5 823,01	0,00
Raw materials			434 284,72	432 670,95	0,11
537 000,00	VALE OVERSEAS LTD. 3.75% 08/07/2030	USD	434 284,72	432 670,95	0,11
Industries			460 712,36	399 447,74	0,10
325 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	287 995,66	241 021,39	0,06
200 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	172 716,70	158 426,35	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			2 635 214,43	2 442 617,07	0,62
Energy			2 245 904,65	2 077 515,34	0,53
1 241 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	1 013 074,90	903 295,81	0,23
728 000,00	ECOPETROL SA 5.875% 02/11/2051	USD	532 565,41	451 989,21	0,11
319 000,00	ECOPETROL SA 6.875% 29/04/2030	USD	264 131,93	273 671,65	0,07
294 000,00	PROMIGAS SA ESP/GASES DEL PACIFICO SAC 3.75% 16/10/2029	USD	221 060,32	229 009,84	0,06
246 000,00	ECOPETROL SA 5.375% 26/06/2026	USD	215 072,09	219 548,83	0,06
Finance			389 309,78	365 101,73	0,09
430 000,00	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	389 309,78	365 101,73	0,09
SWEDEN			1 620 906,66	1 589 815,79	0,41
Consumer Retail			897 317,89	921 403,35	0,24
305 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	312 000,00	324 825,00	0,08
279 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	254 077,89	262 174,63	0,07
238 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	238 000,00	240 518,52	0,06
100 000,00	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	93 240,00	93 885,20	0,03
Finance			723 588,77	668 412,44	0,17
400 000,00	INTRUM AB 4.875% 15/08/2025	EUR	403 900,00	347 216,00	0,09
249 612,22	INTRUM AB 3.125% 15/07/2024	EUR	235 888,77	237 755,64	0,06
100 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	83 800,00	83 440,80	0,02
JAPAN			1 561 410,03	1 567 681,57	0,40
Telecommunication			1 561 410,03	1 567 681,57	0,40
473 000,00	SOFTBANK GROUP CORP. 2.125% 06/07/2024	EUR	455 392,53	457 036,25	0,12
368 000,00	SOFTBANK GROUP CORP. 4.50% 20/04/2025	EUR	367 800,00	360 640,00	0,09
432 000,00	SOFTBANK GROUP CORP. 3.875% 06/07/2032	EUR	328 090,00	335 819,52	0,09
244 000,00	SOFTBANK GROUP CORP. 3.125% 19/09/2025	EUR	229 052,50	229 530,80	0,06
100 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	90 625,00	93 125,00	0,02
108 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	90 450,00	91 530,00	0,02
MEXICO			1 810 013,44	1 517 298,69	0,39
Energy			1 810 013,44	1 517 298,69	0,39
1 113 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	852 690,20	741 923,62	0,19
843 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	696 052,40	519 149,64	0,13
294 000,00	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	261 270,84	256 225,43	0,07
TURKEY			1 412 596,70	1 454 290,64	0,37
Telecommunication			876 077,17	902 867,72	0,23
517 000,00	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	449 605,64	464 547,02	0,12
515 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	USD	426 471,53	438 320,70	0,11
Consumer Retail			536 519,53	551 422,92	0,14
611 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	USD	536 519,53	551 422,92	0,14
IRELAND			1 395 549,45	1 370 528,94	0,35
Industries			1 062 568,48	1 062 638,45	0,27
500 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	GBP	472 595,39	459 633,53	0,12
330 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	287 612,50	293 342,47	0,07
202 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	154 885,59	158 330,31	0,04
170 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	147 475,00	151 332,14	0,04
Telecommunication			332 980,97	307 890,49	0,08
378 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028	USD	332 980,97	307 890,49	0,08

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			1 262 758,11	1 241 302,74	0,32
Industries			912 032,61	887 485,36	0,23
992 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	912 032,61	887 485,36	0,23
Multi-Utilities			350 725,50	353 817,38	0,09
200 000,00	ESKOM HOLDINGS SOC LTD. 7.125% 11/02/2025	USD	176 998,53	181 522,69	0,05
200 000,00	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	USD	173 726,97	172 294,69	0,04
BRITISH VIRGIN ISLANDS			1 244 364,71	1 179 077,82	0,30
Raw materials			428 440,83	411 304,81	0,10
450 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	USD	428 440,83	411 304,81	0,10
Consumer Retail			301 815,10	266 190,23	0,07
200 000,00	CHAMPION PATH HOLDINGS LTD. 4.85% 27/01/2028	USD	173 496,40	147 729,34	0,04
145 000,00	FORTUNE STAR BVI LTD. 6.85% 02/07/2024	USD	128 318,70	118 460,89	0,03
Telecommunication			194 032,50	190 470,20	0,05
205 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	194 032,50	190 470,20	0,05
Energy			170 462,70	166 000,79	0,04
200 000,00	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 12/05/2026	USD	170 462,70	166 000,79	0,04
Multi-Utilities			149 613,58	145 111,79	0,04
162 160,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	149 613,58	145 111,79	0,04
MAURITIUS			1 036 719,91	1 015 811,27	0,26
Energy			614 652,66	606 029,48	0,16
250 000,00	INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	USD	225 893,89	225 708,32	0,06
250 000,00	INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027	USD	204 137,40	202 958,97	0,05
200 000,00	GREENKO SOLAR MAURITIUS LTD. 5.55% 29/01/2025	USD	184 621,37	177 362,19	0,05
Telecommunication			422 067,25	409 781,79	0,10
454 000,00	MTN MAURITIUS INVESTMENTS LTD. 6.50% 13/10/2026	USD	422 067,25	409 781,79	0,10
FINLAND			1 053 339,79	935 724,36	0,24
Finance			481 750,00	385 854,00	0,10
350 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	221 250,00	194 250,00	0,05
350 000,00	SBB TREASURY OYJ 1.125% 26/11/2029	EUR	260 500,00	191 604,00	0,05
Consumer Retail			299 148,00	285 000,00	0,07
300 000,00	FINNAIR OYJ 4.25% 19/05/2025	EUR	299 148,00	285 000,00	0,07
Raw materials			272 441,79	264 870,36	0,07
237 000,00	AHLSTROM HOLDING 3 OY 4.875% 04/02/2028	USD	187 191,79	181 330,36	0,05
100 000,00	AHLSTROM HOLDING 3 OY 3.625% 04/02/2028	EUR	85 250,00	83 540,00	0,02
KAZAKHSTAN			882 537,45	884 610,05	0,23
Energy			882 537,45	884 610,05	0,23
582 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	450 075,55	447 239,51	0,12
505 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	432 461,90	437 370,54	0,11
UNITED ARAB EMIRATES			857 468,94	875 570,79	0,22
Finance			857 468,94	875 570,79	0,22
940 000,00	ALPHA STAR HOLDING VII LTD. 7.75% 27/04/2026	USD	857 468,94	875 570,79	0,22
HUNGARY			821 595,55	828 786,03	0,21
Multi-Utilities			513 766,01	518 586,48	0,13
555 000,00	MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	513 766,01	518 586,48	0,13
Finance			307 829,54	310 199,55	0,08
335 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	307 829,54	310 199,55	0,08
JERSEY			793 908,73	770 668,31	0,20
Finance			472 751,01	448 510,95	0,12
421 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	472 751,01	448 510,95	0,12

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			321 157,72	322 157,36	0,08
228 000,00	CPUK FINANCE LTD. 4.875% 28/08/2025	GBP	253 937,40	252 548,45	0,06
70 840,83	ADIENT GLOBAL HOLDINGS LTD. 3.50% 15/08/2024	EUR	67 220,32	69 608,91	0,02
SINGAPORE			832 681,50	601 151,59	0,15
Finance			492 182,03	260 670,13	0,07
200 000,00	GLOBAL PRIME CAPITAL PTE. LTD. 5.95% 23/01/2025	USD	180 464,70	178 136,13	0,05
358 313,00	JGC VENTURES PTE. LTD. 3.00% 30/06/2025	USD	311 717,33	82 534,00	0,02
Energy			171 366,31	171 181,19	0,04
200 000,00	MEDCO BELL PTE. LTD. 6.375% 30/01/2027	USD	171 366,31	171 181,19	0,04
Consumer Retail			169 133,16	169 300,27	0,04
200 000,00	TML HOLDINGS PTE. LTD. 4.35% 09/06/2026	USD	169 133,16	169 300,27	0,04
ISRAEL			552 534,77	547 368,38	0,14
Energy			552 534,77	547 368,38	0,14
608 271,00	LEVIATHAN BOND LTD. 6.125% 30/06/2025	USD	552 534,77	547 368,38	0,14
PORTUGAL			2 626 727,81	540 000,00	0,14
Finance			2 626 727,81	540 000,00	0,14
2 200 000,00	BANCO ESPIRITO SANTO SA 4.75% 15/01/2018	EUR	2 135 852,81	440 000,00	0,11
500 000,00	BANCO ESPIRITO SANTO SA 4.00% 21/01/2019	EUR	490 875,00	100 000,00	0,03
MOROCCO			560 561,10	525 318,25	0,13
Raw materials			560 561,10	525 318,25	0,13
692 000,00	OCP SA 3.75% 23/06/2031	USD	560 561,10	525 318,25	0,13
ROMANIA			455 500,00	477 500,00	0,12
Telecommunication			455 500,00	477 500,00	0,12
500 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	455 500,00	477 500,00	0,12
MARSHALL ISLANDS			422 117,55	456 840,29	0,12
Industries			422 117,55	456 840,29	0,12
490 000,00	DANAOS CORP. 8.50% 01/03/2028	USD	422 117,55	456 840,29	0,12
PANAMA			369 000,00	382 636,80	0,10
Consumer Retail			369 000,00	382 636,80	0,10
384 000,00	CARNIVAL CORP. 7.625% 01/03/2026	EUR	369 000,00	382 636,80	0,10
INDIA			347 246,42	344 068,80	0,09
Finance			183 076,94	180 296,70	0,05
200 000,00	SHRIRAM FINANCE LTD. 4.40% 13/03/2024	USD	183 076,94	180 296,70	0,05
Industries			164 169,48	163 772,10	0,04
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.25% 27/10/2027	USD	164 169,48	163 772,10	0,04
BELGIUM			212 750,00	214 505,55	0,06
Consumer Retail			212 750,00	214 505,55	0,06
211 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	212 750,00	214 505,55	0,06
POLAND			180 349,59	180 306,26	0,05
Industries			180 349,59	180 306,26	0,05
211 000,00	CANPACK SA/CANPACK U.S. LLC 3.125% 01/11/2025	USD	180 349,59	180 306,26	0,05
INDONESIA			174 832,22	173 308,19	0,04
Finance			174 832,22	173 308,19	0,04
200 000,00	BANK TABUNGAN NEGARA PERSERO TBK PT 4.20% 23/01/2025	USD	174 832,22	173 308,19	0,04
SRI LANKA			173 164,67	172 298,29	0,04
Government			173 164,67	172 298,29	0,04
400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	USD	173 164,67	172 298,29	0,04
CANADA			94 855,57	93 251,49	0,02
Multi-Utilities			94 855,57	93 251,49	0,02
98 000,00	TRANSALTA CORP. 7.75% 15/11/2029	USD	94 855,57	93 251,49	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			66 605,97	68 824,20	0,02
Energy			66 605,97	68 824,20	0,02
79 000,00	YPF SA 8.50% 28/07/2025	USD	66 605,97	68 824,20	0,02
Floating Rate Notes			33 907 381,30	31 806 000,03	8,13
FRANCE			7 125 223,26	6 739 666,99	1,72
Multi-Utilities			2 810 048,32	2 515 072,20	0,64
700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	823 587,32	754 910,60	0,19
600 000,00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	584 500,00	582 294,00	0,15
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	613 375,00	465 000,00	0,12
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 132,00	349 117,60	0,09
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	193 200,00	193 750,00	0,05
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 254,00	170 000,00	0,04
Consumer Retail			2 423 100,00	2 417 860,08	0,62
1 800 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 688 037,00	1 681 200,00	0,43
500 000,00	ACCOR SA FRN 31/12/2099	EUR	495 593,00	493 750,00	0,13
148 000,00	BURGER KING FRANCE SAS FRN 01/11/2026	EUR	146 520,00	148 660,08	0,04
100 000,00	ACCOR SA FRN 31/12/2099	EUR	92 950,00	94 250,00	0,02
Finance			1 429 236,04	1 448 077,73	0,37
500 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	460 277,85	458 769,17	0,12
260 000,00	BNP PARIBAS SA FRN 29/09/2049	USD	181 223,03	220 150,24	0,05
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	199 750,00	196 000,00	0,05
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	200 000,00	194 000,00	0,05
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	200 000,00	192 619,20	0,05
206 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	187 985,16	186 539,12	0,05
Health			462 838,90	358 656,98	0,09
400 000,00	CLARIANE SE FRN 31/12/2099	GBP	462 838,90	358 656,98	0,09
UNITED KINGDOM			4 635 814,08	4 376 975,38	1,12
Telecommunication			2 183 236,60	2 139 307,27	0,55
425 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	493 683,86	495 618,24	0,13
341 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	330 909,43	372 276,71	0,10
400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	383 193,75	363 576,00	0,09
400 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	323 574,62	323 940,93	0,08
282 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	309 296,94	260 047,99	0,07
150 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	149 122,50	151 140,00	0,04
100 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	90 125,00	90 957,40	0,02
100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	103 330,50	81 750,00	0,02
Finance			1 874 585,68	1 686 844,27	0,43
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	466 446,48	429 641,18	0,11
535 000,00	BARCLAYS PLC FRN 31/12/2099	USD	451 629,24	339 036,34	0,09
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 31/12/2099	GBP	220 816,49	225 328,12	0,06
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	208 162,33	200 810,55	0,05
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	184 800,00	185 956,00	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	177 843,88	163 532,54	0,04
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	164 887,26	142 539,54	0,03
Industries			368 163,13	369 803,14	0,09
365 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	368 163,13	369 803,14	0,09
Basic Goods			209 828,67	181 020,70	0,05
100 000,00	GREENE KING FINANCE PLC FRN 15/12/2034	GBP	105 637,88	91 458,70	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/03/2036	GBP	104 190,79	89 562,00	0,02

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			4 283 008,51	4 148 880,36	1,06
Telecommunication			2 033 892,50	2 023 057,70	0,52
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 000 000,00	971 172,00	0,25
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	551 500,00	558 000,00	0,14
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	204 350,00	205 375,20	0,05
193 000,00	UNITED GROUP BV FRN 15/02/2026	EUR	178 042,50	188 657,50	0,05
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	99 853,00	0,03
Industries			1 038 263,32	1 004 392,72	0,26
700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	663 714,57	631 968,40	0,16
380 000,00	TRIVIUM PACKAGING FINANCE BV FRN 15/08/2026	EUR	374 548,75	372 424,32	0,10
Multi-Utilities			600 000,00	531 120,00	0,14
600 000,00	NATURGY FINANCE BV FRN 31/12/2099	EUR	600 000,00	531 120,00	0,14
Energy			335 484,88	318 532,50	0,08
351 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	335 484,88	318 532,50	0,08
Finance			178 867,81	174 057,44	0,04
212 000,00	ING GROEP NV FRN 31/12/2099	USD	178 867,81	174 057,44	0,04
Consumer Retail			96 500,00	97 720,00	0,02
100 000,00	Q-PARK HOLDING I BV FRN 01/03/2026	EUR	96 500,00	97 720,00	0,02
ITALY			2 775 232,90	2 667 158,72	0,68
Finance			1 313 935,10	1 309 634,67	0,33
308 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	269 068,80	273 260,06	0,07
284 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	267 528,00	271 977,71	0,07
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	211 750,00	214 652,50	0,05
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	213 350,00	198 560,00	0,05
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	190 400,00	191 330,00	0,05
170 000,00	CASTOR SPA FRN 15/02/2029	EUR	161 838,30	159 854,40	0,04
Industries			694 537,80	570 371,30	0,15
550 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	549 997,80	424 875,00	0,11
146 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/01/2028	EUR	144 540,00	145 496,30	0,04
Computing and IT			490 060,00	506 870,00	0,13
319 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	300 060,00	312 620,00	0,08
200 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	190 000,00	194 250,00	0,05
Multi-Utilities			276 700,00	280 282,75	0,07
275 000,00	ENEL SPA FRN 31/12/2099	EUR	276 700,00	280 282,75	0,07
SPAIN			2 518 890,47	2 405 053,60	0,61
Finance			2 518 890,47	2 405 053,60	0,61
600 000,00	BANKINTER SA FRN 31/12/2099	EUR	591 500,00	570 000,00	0,15
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	424 146,67	393 777,60	0,10
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	391 000,00	393 092,00	0,10
400 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	391 857,14	371 500,00	0,09
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	206 666,66	200 050,00	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	222 250,00	188 940,00	0,05
200 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	191 650,00	188 492,00	0,05
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	99 820,00	99 202,00	0,02
GERMANY			1 924 650,01	1 842 252,80	0,47
Finance			1 183 700,01	1 085 252,80	0,28
800 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	818 450,01	722 264,00	0,19
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	199 500,00	198 744,40	0,05
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	165 750,00	164 244,40	0,04
Health			740 950,00	757 000,00	0,19
800 000,00	BAYER AG FRN 25/03/2082	EUR	740 950,00	757 000,00	0,19

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			1 292 037,50	1 284 009,26	0,33
Finance			1 292 037,50	1 284 009,26	0,33
880 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	832 850,00	828 169,76	0,21
465 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	459 187,50	455 839,50	0,12
CAYMAN ISLANDS			1 237 926,15	1 257 559,26	0,32
Finance			797 041,04	799 849,65	0,20
897 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	797 041,04	799 849,65	0,20
Consumer Retail			440 885,11	457 709,61	0,12
500 000,00	DP WORLD SALAAM FRN 31/12/2099	USD	440 885,11	457 709,61	0,12
LUXEMBOURG			1 425 009,05	1 096 577,40	0,28
Telecommunication			736 622,62	712 576,60	0,18
479 000,00	SES SA FRN 31/12/2099	EUR	444 872,62	414 526,60	0,10
300 000,00	SES SA FRN 29/12/2049	EUR	291 750,00	298 050,00	0,08
Finance			513 946,43	206 250,00	0,05
500 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	513 946,43	206 250,00	0,05
Consumer Retail			174 440,00	177 750,80	0,05
178 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 31/07/2028	EUR	174 440,00	177 750,80	0,05
SWITZERLAND			754 424,88	733 964,24	0,19
Finance			754 424,88	733 964,24	0,19
427 000,00	UBS GROUP AG FRN 29/12/2049	USD	376 267,02	382 602,48	0,10
176 000,00	UBS GROUP AG FRN 01/03/2029	EUR	191 938,12	198 369,60	0,05
225 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 219,74	152 992,16	0,04
UNITED STATES			709 820,00	693 399,84	0,18
Finance			586 750,00	570 000,00	0,15
600 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	586 750,00	570 000,00	0,15
Raw materials			123 070,00	123 399,84	0,03
124 000,00	SCIL IV LLC/SCIL USA HOLDINGS LLC FRN 01/11/2026	EUR	123 070,00	123 399,84	0,03
PORTUGAL			634 350,00	639 420,80	0,16
Multi-Utilities			634 350,00	639 420,80	0,16
400 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	351 000,00	356 480,00	0,09
200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	183 350,00	184 059,20	0,05
100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	100 000,00	98 881,60	0,02
MEXICO			651 375,09	602 793,06	0,15
Finance			651 375,09	602 793,06	0,15
437 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	398 752,33	375 017,20	0,09
271 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	252 622,76	227 775,86	0,06
SWEDEN			989 283,86	492 447,00	0,13
Finance			989 283,86	492 447,00	0,13
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	882 286,00	421 720,00	0,11
107 000,00	FASTIGHETS AB BALDER FRN 02/06/2081	EUR	106 997,86	70 727,00	0,02
COLOMBIA			492 568,88	488 845,78	0,12
Finance			492 568,88	488 845,78	0,12
549 000,00	BANCOLOMBIA SA FRN 18/10/2027	USD	492 568,88	488 845,78	0,12
BELGIUM			395 800,00	396 649,28	0,10
Finance			395 800,00	396 649,28	0,10
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	200 242,00	0,05
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	195 800,00	196 407,28	0,05
CHINA			345 444,76	343 920,10	0,09
Finance			345 444,76	343 920,10	0,09
200 000,00	BANK OF COMMUNICATIONS CO. LTD. FRN 31/12/2099	USD	175 427,33	174 850,17	0,05
200 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. FRN 31/12/2099	USD	170 017,43	169 069,93	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			340 716,97	338 883,38	0,09
Telecommunication			172 503,00	171 189,06	0,05
200 000,00	GLOBE TELECOM, INC. FRN 31/12/2099	USD	172 503,00	171 189,06	0,05
Finance			168 213,97	167 694,32	0,04
200 000,00	RIZAL COMMERCIAL BANKING CORP. FRN 31/12/2099	USD	168 213,97	167 694,32	0,04
CYPRUS			250 000,00	220 875,00	0,06
Finance			250 000,00	220 875,00	0,06
250 000,00	BANK OF CYPRUS PLC FRN 24/06/2027	EUR	250 000,00	220 875,00	0,06
HONG KONG			235 609,73	190 030,91	0,05
Finance			235 609,73	190 030,91	0,05
250 000,00	BANK OF EAST ASIA LTD. FRN 31/12/2099	USD	235 609,73	190 030,91	0,05
MAURITIUS			181 088,21	179 204,91	0,05
Telecommunication			181 088,21	179 204,91	0,05
200 000,00	NETWORK IZI LTD. FRN 31/12/2099	USD	181 088,21	179 204,91	0,05
KOREA			178 325,19	177 822,87	0,05
Finance			178 325,19	177 822,87	0,05
200 000,00	WOORI BANK FRN 31/12/2099	USD	178 325,19	177 822,87	0,05
BRITISH VIRGIN ISLANDS			192 934,16	172 478,97	0,04
Industries			192 934,16	172 478,97	0,04
200 000,00	CELESTIAL MILES LTD. FRN 31/12/2099	USD	192 934,16	172 478,97	0,04
THAILAND			175 022,98	165 013,25	0,04
Finance			175 022,98	165 013,25	0,04
200 000,00	KASIKORNBANK PCL FRN 02/10/2031	USD	175 022,98	165 013,25	0,04
INDONESIA			162 824,66	152 116,87	0,04
Finance			162 824,66	152 116,87	0,04
200 000,00	BANK NEGARA INDONESIA PERSERO TBK PT FRN 31/12/2099	USD	162 824,66	152 116,87	0,04
Zero-Coupon Bonds			1 447 750,39	1 372 420,19	0,35
ITALY			829 450,00	777 112,81	0,20
Consumer Retail			829 450,00	777 112,81	0,20
700 000,00	NEXI SPA 0.00% 24/02/2028	EUR	529 450,00	543 978,97	0,14
300 000,00	NEXI SPA 0.00% 24/02/2028	EUR	300 000,00	233 133,84	0,06
FRANCE			440 180,00	426 342,22	0,11
Computing and IT			440 180,00	426 342,22	0,11
500 000,00	ATOS SE 0.00% 06/11/2024	EUR	440 180,00	426 342,22	0,11
AUSTRIA			162 340,00	167 226,58	0,04
Computing and IT			162 340,00	167 226,58	0,04
200 000,00	AMS-OSRAM AG 0.00% 05/03/2025	EUR	162 340,00	167 226,58	0,04
SINGAPORE			15 780,39	1 738,58	0,00
Finance			15 780,39	1 738,58	0,00
16 367,00	JGC VENTURES PTE. LTD. 0.00% 30/06/2025	USD	15 419,73	1 696,49	0,00
406,00	JGC VENTURES PTE. LTD. 0.00% 30/06/2025	USD	360,66	42,09	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			253 646 595,59	245 712 653,23	62,83
Shares			259 478,61	238 844,98	0,06
UNITED STATES			259 478,61	238 844,98	0,06
Finance			259 478,61	238 844,98	0,06
261 000,00	BLUE OWL CREDIT INCOME CORP.	USD	259 478,61	238 844,98	0,06

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			245 816 253,84	238 211 162,59	60,91
UNITED STATES			182 343 666,32	176 817 482,57	45,21
Consumer Retail			43 949 703,30	42 791 975,99	10,94
2 032 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	2 031 590,20	2 036 183,56	0,52
2 010 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	1 807 393,77	1 870 581,08	0,48
1 870 000,00	VERSCEND ESCROW CORP. 9.75% 15/08/2026	USD	1 732 459,90	1 714 093,25	0,44
1 587 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	1 357 625,92	1 340 195,40	0,34
1 440 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	1 383 020,97	1 318 383,32	0,34
1 267 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	1 172 441,30	1 171 955,73	0,30
1 134 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	1 085 308,30	1 045 629,02	0,27
1 105 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	1 030 253,51	1 033 763,47	0,26
1 115 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026	USD	1 021 552,21	977 137,92	0,25
973 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	789 235,75	735 035,32	0,19
956 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.00% 01/06/2029	USD	799 429,39	673 642,71	0,17
722 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	657 648,86	663 472,02	0,17
754 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	662 400,26	648 123,72	0,17
831 000,00	CORELOGIC, INC. 4.50% 01/05/2028	USD	661 369,78	625 920,36	0,16
864 000,00	SOTHEBY'S/BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029	USD	746 290,63	616 944,00	0,16
726 000,00	HEALTH EQUITY, INC. 4.50% 01/10/2029	USD	611 663,83	593 081,98	0,15
701 000,00	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	606 107,80	578 173,27	0,15
636 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	551 781,91	551 871,87	0,14
599 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	529 330,47	529 726,74	0,14
626 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	513 115,69	524 503,98	0,13
547 000,00	SIX FLAGS ENTERTAINMENT CORP. 7.25% 15/05/2031	USD	484 668,27	483 255,71	0,12
541 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 4.625% 01/11/2026	USD	473 912,92	466 057,15	0,12
499 000,00	CAESARS ENTERTAINMENT, INC. 6.25% 01/07/2025	USD	447 465,95	456 188,84	0,12
534 000,00	SRS DISTRIBUTION, INC. 6.00% 01/12/2029	USD	451 257,76	420 666,25	0,11
428 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 6.25% 15/05/2026	USD	392 455,98	390 528,53	0,10
474 000,00	SRS DISTRIBUTION, INC. 4.625% 01/07/2028	USD	390 601,57	388 757,38	0,10
483 000,00	HILTON DOMESTIC OPERATING CO., INC. 4.00% 01/05/2031	USD	395 736,38	386 404,94	0,10
438 000,00	PETSMART, INC./PETSMART FINANCE CORP. 7.75% 15/02/2029	USD	388 424,02	385 504,62	0,10
418 000,00	ANIXTER, INC. 6.00% 01/12/2025	USD	366 071,83	370 282,58	0,09
420 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	373 778,10	359 987,36	0,09
380 000,00	AZUL SECURED FINANCE LLP 11.93% 28/08/2028	USD	335 284,00	347 484,71	0,09
375 120,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	338 535,99	344 469,29	0,09
369 000,00	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 7.125% 15/02/2031	USD	345 057,79	333 783,00	0,09
374 395,00	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	320 451,05	329 853,06	0,08
382 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	327 077,30	324 660,27	0,08
400 000,00	BOYD GAMING CORP. 4.75% 15/06/2031	USD	329 258,66	324 651,08	0,08
355 000,00	CHURCHILL DOWNS, INC. 6.75% 01/05/2031	USD	325 344,46	319 246,59	0,08
395 000,00	SRS DISTRIBUTION, INC. 6.125% 01/07/2029	USD	328 016,04	316 436,58	0,08
375 000,00	GYP HOLDINGS III CORP. 4.625% 01/05/2029	USD	309 759,63	304 353,51	0,08
330 000,00	SABRE GLOBAL, INC. 7.375% 01/09/2025	USD	270 069,86	298 819,29	0,08
343 000,00	BCPE EMPIRE HOLDINGS, INC. 7.625% 01/05/2027	USD	289 451,08	297 131,48	0,08
331 000,00	CHURCHILL DOWNS, INC. 5.50% 01/04/2027	USD	302 782,32	293 828,80	0,08
323 000,00	CD&R SMOKEY BUYER, INC. 6.75% 15/07/2025	USD	293 517,57	288 008,28	0,07

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
327 000,00	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	305 158,41	285 145,73	0,07
334 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 9.75% 15/07/2027	USD	299 498,51	282 567,98	0,07
320 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA. PRIME FINANCE, INC. 6.25% 15/01/2028	USD	288 948,71	280 173,36	0,07
297 000,00	HANESBRANDS, INC. 9.00% 15/02/2031	USD	277 571,28	274 914,22	0,07
328 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	276 003,55	273 201,47	0,07
301 000,00	WHITE CAP PARENT LLC 8.25% 15/03/2026	USD	248 287,96	271 447,59	0,07
322 000,00	SOTHEBY'S 7.375% 15/10/2027	USD	288 787,12	270 063,68	0,07
299 000,00	LIFE TIME, INC. 5.75% 15/01/2026	USD	251 562,64	268 763,89	0,07
286 790,04	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	USD	242 775,02	263 665,95	0,07
294 000,00	LINDBLAD EXPEDITIONS LLC 6.75% 15/02/2027	USD	262 904,81	260 933,70	0,07
285 000,00	LIFE TIME, INC. 8.00% 15/04/2026	USD	240 147,94	260 618,76	0,07
264 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026	USD	242 704,95	238 698,73	0,06
265 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	242 270,06	227 218,53	0,06
224 000,00	LINDBLAD EXPEDITIONS HOLDINGS, INC. 9.00% 15/05/2028	USD	205 203,26	211 898,68	0,05
250 000,00	PETSMART, INC./PETSMART FINANCE CORP. 4.75% 15/02/2028	USD	205 778,26	206 616,52	0,05
223 000,00	COTY, INC. VIA. HFC PRESTIGE PRODUCTS, INC. VIA. HFC PRESTIGE INTERNATIONAL U.S. LLC 6.625% 15/07/2030	USD	199 267,23	205 077,45	0,05
249 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	210 367,03	203 978,79	0,05
244 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	211 115,94	202 997,66	0,05
222 000,00	BEACON ROOFING SUPPLY, INC. 6.50% 01/08/2030	USD	197 730,49	202 055,13	0,05
217 000,00	LCM INVESTMENTS HOLDINGS II LLC 8.25% 01/08/2031	USD	194 441,51	200 063,51	0,05
332 000,00	SWF ESCROW ISSUER CORP. 6.50% 01/10/2029	USD	276 600,58	198 738,15	0,05
257 000,00	MAJORDRIVE HOLDINGS IV LLC 6.375% 01/06/2029	USD	213 435,86	195 129,20	0,05
248 000,00	WABASH NATIONAL CORP. 4.50% 15/10/2028	USD	211 360,63	194 002,18	0,05
226 000,00	KORN FERRY 4.625% 15/12/2027	USD	203 283,11	193 664,82	0,05
223 000,00	RAPTOR ACQUISITION CORP./RAPTOR CO.-ISSUER LLC 4.875% 01/11/2026	USD	186 168,11	192 803,38	0,05
216 000,00	APX GROUP, INC. 6.75% 15/02/2027	USD	197 883,74	192 525,10	0,05
229 000,00	LIVE NATION ENTERTAINMENT, INC. 3.75% 15/01/2028	USD	189 700,10	187 839,50	0,05
199 000,00	VAIL RESORTS, INC. 6.25% 15/05/2025	USD	183 350,99	182 707,83	0,05
224 000,00	MATTEL, INC. 5.45% 01/11/2041	USD	212 641,36	177 368,28	0,05
192 000,00	IRB HOLDING CORP. 7.00% 15/06/2025	USD	176 836,29	176 901,50	0,05
198 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	169 147,46	169 951,49	0,04
202 000,00	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028	USD	171 673,82	169 712,27	0,04
208 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	178 089,64	167 743,80	0,04
209 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	175 027,09	166 992,94	0,04
223 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	178 957,08	165 147,98	0,04
189 000,00	MATTEL, INC. 6.20% 01/10/2040	USD	195 940,09	162 767,57	0,04
202 000,00	METIS MERGER SUB LLC 6.50% 15/05/2029	USD	167 801,97	161 633,19	0,04
201 000,00	API GROUP DE, INC. 4.125% 15/07/2029	USD	165 188,86	159 271,07	0,04
205 000,00	ARKO CORP. 5.125% 15/11/2029	USD	176 640,39	155 124,61	0,04
195 000,00	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032	USD	172 517,84	154 119,77	0,04
175 000,00	INSTALLED BUILDING PRODUCTS, INC. 5.75% 01/02/2028	USD	159 127,07	151 271,12	0,04
172 000,00	NMG HOLDING CO., INC./NEIMAN MARCUS GROUP LLC 7.125% 01/04/2026	USD	144 422,53	150 607,03	0,04
166 562,92	AMERICAN AIRLINES, INC. VIA. AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	150 963,36	150 577,90	0,04
160 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	145 673,12	149 480,34	0,04
173 000,00	DEALER TIRE LLC/DT ISSUER LLC 8.00% 01/02/2028	USD	155 467,05	148 778,73	0,04
260 000,00	LIONS GATE CAPITAL HOLDINGS LLC 5.50% 15/04/2029	USD	225 342,58	145 996,26	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
154 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.50% 01/05/2025	USD	139 959,09	140 765,43	0,04
167 000,00	WILLIAMS SCOTSMAN INTERNATIONAL, INC. 4.625% 15/08/2028	USD	142 026,11	140 404,05	0,04
172 000,00	MIDWEST GAMING BORROWER LLC/MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029	USD	144 446,78	137 872,61	0,04
178 000,00	STAPLES, INC. 7.50% 15/04/2026	USD	158 523,69	135 697,45	0,03
169 000,00	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028	USD	143 111,19	135 435,21	0,03
168 000,00	APX GROUP, INC. 5.75% 15/07/2029	USD	141 557,13	133 396,11	0,03
168 000,00	LITHIA MOTORS, INC. 3.875% 01/06/2029	USD	137 530,19	132 889,11	0,03
166 000,00	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	140 029,00	132 088,12	0,03
142 000,00	CAESARS RESORT COLLECTION LLC/CRC FINCO, INC. 5.75% 01/07/2025	USD	125 628,90	130 927,18	0,03
141 000,00	TAYLOR MORRISON COMMUNITIES, INC. 5.875% 15/06/2027	USD	132 475,59	127 642,48	0,03
160 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	135 963,55	126 964,42	0,03
136 000,00	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025	USD	127 094,98	125 273,55	0,03
153 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	118 881,18	116 165,00	0,03
134 000,00	LEGENDS HOSPITALITY HOLDING CO. LLC/LEGENDS HOSPITALITY CO.-ISSUER, INC. 5.00% 01/02/2026	USD	111 458,67	114 820,13	0,03
136 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	120 268,88	113 450,10	0,03
126 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	108 448,02	112 816,44	0,03
131 000,00	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	USD	108 497,60	107 358,24	0,03
141 000,00	STATION CASINOS LLC 4.625% 01/12/2031	USD	121 852,45	107 095,59	0,03
117 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 01/05/2028	USD	108 349,84	105 759,30	0,03
141 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	116 233,11	105 557,43	0,03
133 000,00	BEACON ROOFING SUPPLY, INC. 4.125% 15/05/2029	USD	110 375,90	105 384,01	0,03
121 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	102 095,96	104 114,76	0,03
137 000,00	PREMIER ENTERTAINMENT SUB LLC/PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029	USD	115 566,96	100 754,07	0,03
137 000,00	PREMIER ENTERTAINMENT SUB LLC/PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031	USD	115 407,36	97 598,40	0,03
123 000,00	AMN HEALTHCARE, INC. 4.00% 15/04/2029	USD	104 303,58	96 924,32	0,03
132 000,00	CROCS, INC. 4.125% 15/08/2031	USD	107 986,79	96 383,68	0,02
119 000,00	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031	USD	97 861,84	93 736,42	0,02
111 000,00	API GROUP DE, INC. 4.75% 15/10/2029	USD	96 016,61	92 482,81	0,02
101 000,00	ALLEGiant TRAVEL CO. 7.25% 15/08/2027	USD	97 031,35	91 080,09	0,02
97 000,00	DREAM FINDERS HOMES, INC. 8.25% 15/08/2028	USD	88 612,80	90 650,14	0,02
113 000,00	FOUNDATION BUILDING MATERIALS, INC. 6.00% 01/03/2029	USD	94 876,15	88 106,31	0,02
101 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	USD	89 190,88	84 880,72	0,02
92 000,00	AVIENT CORP. 7.125% 01/08/2030	USD	90 904,56	84 667,01	0,02
108 000,00	KONTOOR BRANDS, INC. 4.125% 15/11/2029	USD	93 762,25	84 519,34	0,02
103 000,00	SCIENTIFIC GAMES HOLDINGS LP/SCIENTIFIC GAMES U.S. FINCO, INC. 6.625% 01/03/2030	USD	83 342,90	83 654,60	0,02
90 000,00	WILLIAMS SCOTSMAN INTERNATIONAL, INC. 6.125% 15/06/2025	USD	81 381,26	82 186,61	0,02
93 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 6.625% 15/01/2028	USD	83 527,93	81 872,91	0,02
90 000,00	BRINK'S CO. 5.50% 15/07/2025	USD	80 217,48	81 533,82	0,02
92 000,00	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC/SBP FINANCE CORP. 6.375% 30/09/2026	USD	78 145,21	81 157,69	0,02
105 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	87 788,97	76 038,07	0,02
84 000,00	GRAHAM HOLDINGS CO. 5.75% 01/06/2026	USD	73 733,59	75 542,75	0,02
96 000,00	CROCS, INC. 4.25% 15/03/2029	USD	79 405,42	74 583,44	0,02
79 000,00	SCIENTIFIC GAMES INTERNATIONAL, INC. 7.00% 15/05/2028	USD	71 736,66	72 519,44	0,02

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
84 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	76 190,48	69 268,00	0,02
73 000,00	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	USD	67 511,13	68 688,62	0,02
77 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	64 719,47	67 593,51	0,02
89 000,00	HERTZ CORP. 5.00% 01/12/2029	USD	78 705,37	67 423,40	0,02
73 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 6.50% 01/10/2028	USD	62 204,42	64 992,41	0,02
69 000,00	RITCHIE BROS HOLDINGS, INC. 6.75% 15/03/2028	USD	64 658,17	63 897,85	0,02
77 000,00	ADT SECURITY CORP. 4.875% 15/07/2032	USD	60 303,34	61 196,53	0,02
63 000,00	K HOVNIANIAN ENTERPRISES, INC. 7.75% 15/02/2026	USD	59 831,27	57 175,12	0,01
71 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	59 354,62	57 117,50	0,01
72 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	59 909,26	56 976,94	0,01
61 000,00	KB HOME 7.25% 15/07/2030	USD	56 980,04	56 345,81	0,01
66 000,00	TAYLOR MORRISON COMMUNITIES, INC. 5.125% 01/08/2030	USD	58 265,28	55 771,41	0,01
67 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	55 196,78	53 213,17	0,01
56 000,00	ARAMARK SERVICES, INC. 5.00% 01/04/2025	USD	50 801,35	50 964,25	0,01
66 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	50 559,27	50 518,72	0,01
64 000,00	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/07/2030	USD	54 884,70	48 721,43	0,01
61 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/08/2029	USD	51 745,34	48 694,07	0,01
52 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	45 707,02	47 062,65	0,01
59 000,00	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	USD	50 199,94	46 651,52	0,01
48 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	39 183,67	41 414,06	0,01
53 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	43 645,40	40 835,92	0,01
45 255,00	UNITED AIRLINES PASS-THROUGH TRUST 4.875% 15/01/2026	USD	37 254,44	40 452,79	0,01
43 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.25% 15/04/2024	USD	38 175,55	39 267,26	0,01
43 000,00	LIVE NATION ENTERTAINMENT, INC. 4.875% 01/11/2024	USD	35 870,55	38 912,82	0,01
46 000,00	CEDAR FAIR LP 5.25% 15/07/2029	USD	43 543,09	38 167,34	0,01
31 000,00	SCOTT'S MIRACLE-GRO CO. 4.375% 01/02/2032	USD	26 451,64	22 615,57	0,01
28 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	24 910,50	22 604,16	0,01
26 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	23 144,54	22 334,48	0,01
23 000,00	WILLIAM CARTER CO. 5.625% 15/03/2027	USD	20 198,47	20 543,72	0,01
25 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	20 160,36	20 113,10	0,01
20 000,00	SCIENTIFIC GAMES INTERNATIONAL, INC. 7.25% 15/11/2029	USD	18 161,18	18 473,31	0,01
16 000,00	SABRE GLOBAL, INC. 9.25% 15/04/2025	USD	15 321,91	14 522,46	0,00
16 000,00	LIVE NATION ENTERTAINMENT, INC. 5.625% 15/03/2026	USD	14 214,88	14 298,40	0,00
15 000,00	COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029	USD	13 367,13	12 662,97	0,00
Energy			28 329 036,36	28 556 677,77	7,30
1 732 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	1 606 494,50	1 609 561,16	0,41
1 138 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 055 128,07	1 057 650,86	0,27
1 074 000,00	NORTHERN OIL & GAS, INC. 8.125% 01/03/2028	USD	944 865,56	991 927,59	0,25
932 000,00	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	817 893,25	819 764,77	0,21
905 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	791 622,44	805 880,13	0,21
907 000,00	CQP HOLDCO LP/BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	USD	777 471,13	762 236,60	0,20
814 000,00	CALLON PETROLEUM CO. 8.00% 01/08/2028	USD	723 711,98	760 493,76	0,19
691 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	631 531,49	657 352,63	0,17
703 000,00	CROWNROCK LP/CROWNROCK FINANCE, INC. 5.625% 15/10/2025	USD	587 195,26	636 382,43	0,16
677 000,00	CRESCENT ENERGY FINANCE LLC 7.25% 01/05/2026	USD	572 683,36	614 480,27	0,16
619 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	528 031,22	566 167,08	0,15

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
691 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	592 173,45	550 730,67	0,14
578 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 8.25% 31/12/2028	USD	530 743,46	533 110,23	0,14
541 000,00	CIVITAS RESOURCES, INC. 8.75% 01/07/2031	USD	493 838,32	514 805,31	0,13
440 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 9.00% 01/11/2027	USD	467 222,33	509 789,59	0,13
556 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/04/2026	USD	494 608,04	506 507,69	0,13
647 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01/11/2033	USD	560 796,40	484 211,38	0,12
521 000,00	PERMIAN RESOURCES OPERATING LLC 7.75% 15/02/2026	USD	477 261,10	483 966,32	0,12
507 000,00	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. 8.25% 15/02/2026	USD	432 318,24	469 466,19	0,12
514 000,00	NABORS INDUSTRIES, INC. 5.75% 01/02/2025	USD	464 731,55	463 729,60	0,12
609 000,00	CHENIERE ENERGY PARTNERS LP 3.25% 31/01/2032	USD	502 698,61	463 682,51	0,12
499 000,00	CALLON PETROLEUM CO. 7.50% 15/06/2030	USD	460 921,45	454 461,46	0,12
473 000,00	PERMIAN RESOURCES OPERATING LLC 5.875% 01/07/2029	USD	396 468,40	420 263,27	0,11
585 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	430 355,16	409 000,72	0,10
462 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	384 416,25	398 246,78	0,10
423 000,00	SOUTHWESTERN ENERGY CO. 5.375% 01/02/2029	USD	347 045,99	369 881,02	0,09
451 000,00	DT MIDSTREAM, INC. 4.125% 15/06/2029	USD	368 642,23	368 159,53	0,09
441 000,00	COMSTOCK RESOURCES, INC. 5.875% 15/01/2030	USD	375 044,88	358 665,65	0,09
422 000,00	ITT HOLDINGS LLC 6.50% 01/08/2029	USD	355 225,60	350 905,32	0,09
375 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	350 326,95	334 122,72	0,09
374 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	325 224,85	333 327,79	0,09
422 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 15/08/2031	USD	357 629,80	329 810,84	0,08
361 000,00	CITGO PETROLEUM CORP. 7.00% 15/06/2025	USD	322 811,41	329 285,57	0,08
365 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	338 755,35	328 057,85	0,08
359 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	319 506,20	322 382,44	0,08
339 000,00	NGL ENERGY OPERATING LLC/NGL ENERGY FINANCE CORP. 7.50% 01/02/2026	USD	287 072,32	310 397,54	0,08
336 000,00	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	303 723,79	304 361,25	0,08
318 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	288 565,53	299 723,17	0,08
321 000,00	CITGO PETROLEUM CORP. 6.375% 15/06/2026	USD	267 221,64	288 824,65	0,07
323 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 01/03/2027	USD	275 096,32	288 432,63	0,07
325 000,00	CHENIERE ENERGY PARTNERS LP 4.50% 01/10/2029	USD	296 715,13	276 181,83	0,07
323 000,00	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029	USD	279 322,76	274 100,61	0,07
289 000,00	NORTHERN OIL & GAS, INC. 8.75% 15/06/2031	USD	259 404,44	272 003,46	0,07
283 000,00	DIAMONDBACK ENERGY, INC. 6.25% 15/03/2033	USD	284 752,11	269 569,99	0,07
297 000,00	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 6.00% 01/02/2029	USD	261 357,53	268 642,29	0,07
260 000,00	EARTHSTONE ENERGY HOLDINGS LLC 9.875% 15/07/2031	USD	232 618,08	262 611,20	0,07
275 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	251 719,13	261 988,27	0,07
311 000,00	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031	USD	253 523,62	253 219,57	0,07
285 000,00	NEW FORTRESS ENERGY, INC. 6.50% 30/09/2026	USD	248 710,73	243 855,31	0,06
250 000,00	EARTHSTONE ENERGY HOLDINGS LLC 8.00% 15/04/2027	USD	230 199,71	234 947,31	0,06
288 000,00	HESS MIDSTREAM OPERATIONS LP 4.25% 15/02/2030	USD	242 393,64	233 271,17	0,06
252 000,00	ENLINK MIDSTREAM LLC 6.50% 01/09/2030	USD	241 165,14	232 779,23	0,06
273 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 5.875% 30/06/2029	USD	227 383,06	229 094,33	0,06
265 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.375% 15/06/2029	USD	216 875,36	228 585,05	0,06
241 000,00	OCCIDENTAL PETROLEUM CORP. 6.45% 15/09/2036	USD	241 502,24	227 033,23	0,06

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
241 000,00	MATADOR RESOURCES CO. 5.875% 15/09/2026	USD	208 341,57	216 575,07	0,06
222 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 8.875% 15/07/2028	USD	203 884,80	211 488,62	0,05
225 000,00	MATADOR RESOURCES CO. 6.875% 15/04/2028	USD	204 787,62	206 978,70	0,05
223 000,00	BUCKEYE PARTNERS LP 4.125% 01/03/2025	USD	200 006,17	197 867,73	0,05
216 000,00	EQM MIDSTREAM PARTNERS LP 6.50% 01/07/2027	USD	192 311,86	197 739,71	0,05
228 000,00	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030	USD	186 454,78	181 278,10	0,05
193 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.25% 01/11/2028	USD	176 997,67	171 395,41	0,04
203 000,00	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	177 797,74	143 236,04	0,04
152 000,00	CALLON PETROLEUM CO. 6.375% 01/07/2026	USD	134 968,90	138 061,81	0,04
159 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 5.75% 01/02/2029	USD	142 251,95	135 875,56	0,03
173 000,00	WESTERN MIDSTREAM OPERATING LP 5.30% 01/03/2048	USD	130 378,37	130 652,10	0,03
138 000,00	DCP MIDSTREAM OPERATING LP 6.45% 03/11/2036	USD	118 853,05	129 526,52	0,03
126 000,00	ANTERO RESOURCES CORP. 7.625% 01/02/2029	USD	104 496,04	118 842,86	0,03
126 000,00	PERMIAN RESOURCES OPERATING LLC 6.875% 01/04/2027	USD	115 641,39	115 359,03	0,03
132 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	114 223,63	108 012,96	0,03
112 000,00	PBF HOLDING CO. LLC 7.875% 15/09/2030	USD	101 387,98	102 681,74	0,03
102 000,00	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	USD	92 956,08	92 995,40	0,02
116 000,00	DT MIDSTREAM, INC. 4.375% 15/06/2031	USD	95 132,82	92 524,29	0,02
92 000,00	CRESTWOOD MIDSTREAM PARTNERS LP VIA. CRESTWOOD MIDSTREAM FINANCE CORP. 7.375% 01/02/2031	USD	85 173,33	86 884,44	0,02
91 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	84 408,11	82 974,58	0,02
86 000,00	FTAI INFRA ESCROW HOLDINGS LLC 10.50% 01/06/2027	USD	75 428,19	79 203,73	0,02
85 000,00	CNX RESOURCES CORP. 7.375% 15/01/2031	USD	83 900,86	78 173,80	0,02
103 000,00	APACHE CORP. 5.35% 01/07/2049	USD	82 905,69	75 969,83	0,02
81 000,00	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	USD	68 495,65	74 634,03	0,02
78 000,00	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2030	USD	72 812,14	73 699,11	0,02
68 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 5.875% 15/03/2028	USD	57 320,31	60 848,79	0,02
71 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	61 666,25	60 630,82	0,02
61 000,00	PERMIAN RESOURCES OPERATING LLC 5.375% 15/01/2026	USD	53 946,24	54 230,13	0,01
60 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	50 094,95	52 937,57	0,01
55 000,00	CROWNROCK LP/CROWNROCK FINANCE, INC. 5.00% 01/05/2029	USD	48 236,50	46 886,45	0,01
54 000,00	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029	USD	48 171,98	45 558,39	0,01
50 000,00	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 5.625% 01/05/2027	USD	45 553,95	44 455,72	0,01
50 000,00	CHESAPEAKE ENERGY CORP. 5.875% 01/02/2029	USD	45 468,10	44 080,80	0,01
63 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	54 163,58	43 265,02	0,01
45 000,00	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 8.00% 01/04/2029	USD	43 290,01	42 842,63	0,01
41 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/03/2027	USD	37 323,23	36 157,52	0,01
29 500,00	GULFPORT ENERGY CORP. 8.00% 17/05/2026	USD	27 612,07	27 602,29	0,01
33 000,00	EQM MIDSTREAM PARTNERS LP 4.50% 15/01/2029	USD	26 890,48	27 556,92	0,01
30 000,00	MAGNOLIA OIL & GAS OPERATING LLC/MAGNOLIA OIL & GAS FINANCE CORP. 6.00% 01/08/2026	USD	27 426,26	26 776,99	0,01
29 000,00	PDC ENERGY, INC. 5.75% 15/05/2026	USD	26 376,90	26 652,70	0,01
28 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	24 385,26	23 073,47	0,01
12 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 7.50% 01/10/2025	USD	11 187,82	11 055,91	0,00
9 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.00% 15/04/2030	USD	7 652,70	7 708,93	0,00
4 000,00	OCCIDENTAL PETROLEUM CORP. 6.20% 15/03/2040	USD	3 556,82	3 635,73	0,00

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			28 377 643,67	25 528 441,04	6,53
2 977 000,00	ZAYO GROUP HOLDINGS, INC. 4.00% 01/03/2027	USD	2 463 136,55	2 055 170,89	0,53
	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031				
1 851 000,00		USD	1 659 772,83	1 694 077,88	0,43
1 159 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	1 127 977,21	1 037 850,03	0,26
984 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	1 136 002,00	919 938,46	0,23
999 000,00	LEVEL 3 FINANCING, INC. 3.40% 01/03/2027	USD	802 699,16	849 242,19	0,22
1 145 000,00	MERCADOLIBRE, INC. 3.125% 14/01/2031	USD	870 405,40	844 092,18	0,22
873 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	836 468,60	816 043,46	0,21
865 000,00	CSC HOLDINGS LLC 11.25% 15/05/2028	USD	781 169,34	786 078,50	0,20
971 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	804 309,97	771 563,04	0,20
774 000,00	UBER TECHNOLOGIES, INC. 4.50% 15/08/2029	USD	656 587,46	652 976,40	0,17
882 000,00	LEVEL 3 FINANCING, INC. 4.625% 15/09/2027	USD	607 460,43	610 584,53	0,16
687 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	623 547,86	584 046,67	0,15
621 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	566 835,31	575 026,63	0,15
678 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	575 343,84	512 367,67	0,13
852 000,00	ZAYO GROUP HOLDINGS, INC. 6.125% 01/03/2028	USD	758 976,92	510 292,67	0,13
600 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	514 075,03	494 982,35	0,13
557 000,00	VIASAT, INC. 5.625% 15/09/2025	USD	482 885,46	484 972,71	0,12
688 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029	USD	581 033,28	473 046,56	0,12
500 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/09/2027	USD	506 663,80	469 624,66	0,12
522 000,00	DISH DBS CORP. 5.25% 01/12/2026	USD	444 782,59	405 290,50	0,10
517 000,00	ACURIS FINANCE U.S., INC./ACURIS FINANCE SARL 5.00% 01/05/2028	USD	425 794,76	385 838,76	0,10
769 000,00	RADIATE HOLDCO LLC/RADIATE FINANCE, INC. 6.50% 15/09/2028	USD	663 521,47	382 631,13	0,10
406 000,00	UBER TECHNOLOGIES, INC. 8.00% 01/11/2026	USD	383 697,86	380 875,87	0,10
646 000,00	SINCLAIR TELEVISION GROUP, INC. 4.125% 01/12/2030	USD	527 702,07	380 161,35	0,10
	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027				
440 000,00		USD	379 242,56	365 077,64	0,09
	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029				
349 000,00		USD	341 771,51	304 424,10	0,08
371 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028	USD	316 623,91	292 890,01	0,07
383 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	319 419,00	292 009,56	0,07
	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029				
364 000,00		USD	294 107,67	275 081,44	0,07
398 000,00	COMMSCOPE, INC. 4.75% 01/09/2029	USD	332 714,92	272 513,40	0,07
379 000,00	CABLEVISION LIGHTPATH LLC 5.625% 15/09/2028	USD	326 686,58	268 226,56	0,07
291 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	263 036,49	267 454,09	0,07
319 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	288 521,41	253 282,45	0,06
379 000,00	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	312 204,89	248 915,95	0,06
	NORTHWEST FIBER LLC/NORTHWEST FIBER FINANCE SUB, INC. 4.75% 30/04/2027				
296 000,00		USD	252 622,15	237 798,02	0,06
399 000,00	LUMEN TECHNOLOGIES, INC. 4.00% 15/02/2027	USD	324 691,69	231 025,60	0,06
	MIDCONTINENT COMMUNICATIONS/MIDCONTINENT FINANCE CORP. 5.375% 15/08/2027				
260 000,00		USD	234 688,29	226 676,54	0,06
268 000,00	SIRIUS XM RADIO, INC. 3.125% 01/09/2026	USD	225 560,74	222 800,44	0,06
233 000,00	UBER TECHNOLOGIES, INC. 6.25% 15/01/2028	USD	216 588,07	212 574,73	0,05
	DIRECTV FINANCING LLC VIA. DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027				
260 000,00		USD	225 982,43	212 240,92	0,05
271 000,00	CMG MEDIA CORP. 8.875% 15/12/2027	USD	246 693,25	195 444,14	0,05
229 000,00	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025	USD	195 964,64	192 779,81	0,05
263 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	219 994,74	190 613,80	0,05
254 000,00	ANGI GROUP LLC 3.875% 15/08/2028	USD	214 572,33	187 788,62	0,05
257 000,00	RADIATE HOLDCO LLC/RADIATE FINANCE, INC. 4.50% 15/09/2026	USD	218 243,24	184 549,90	0,05

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	COMMSCOPE, INC. 6.00% 01/03/2026	USD	189 963,79	167 469,08	0,04
218 000,00	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027	USD	183 958,48	166 883,29	0,04
220 000,00	CABLE ONE, INC. 4.00% 15/11/2030	USD	180 884,74	158 099,16	0,04
224 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	USD	188 163,34	158 047,86	0,04
198 000,00	VIAMI SOLUTIONS, INC. 3.75% 01/10/2029	USD	168 778,31	151 857,27	0,04
219 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	183 957,29	151 636,38	0,04
174 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	149 585,98	146 005,43	0,04
184 000,00	GO DADDY OPERATING CO. LLC/GD FINANCE CO., INC. 3.50% 01/03/2029	USD	153 020,17	145 704,90	0,04
239 000,00	AMC NETWORKS, INC. 4.25% 15/02/2029	USD	199 337,46	140 464,56	0,04
196 000,00	DISH DBS CORP. 5.75% 01/12/2028	USD	170 161,12	139 744,64	0,04
269 000,00	DISH DBS CORP. 5.125% 01/06/2029	USD	221 109,54	133 756,82	0,03
171 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	145 505,73	132 526,76	0,03
150 000,00	MATCH GROUP HOLDINGS II LLC 4.625% 01/06/2028	USD	132 541,50	127 510,05	0,03
138 000,00	ARCHES BUYER, INC. 4.25% 01/06/2028	USD	116 235,00	110 596,20	0,03
113 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/05/2025	USD	104 900,58	105 105,75	0,03
123 000,00	GRAY TELEVISION, INC. 5.875% 15/07/2026	USD	101 834,83	103 682,20	0,03
128 000,00	GCI LLC 4.75% 15/10/2028	USD	110 586,27	102 308,04	0,03
109 000,00	MATCH GROUP HOLDINGS II LLC 5.625% 15/02/2029	USD	96 794,24	94 666,60	0,02
100 000,00	UNIVISION COMMUNICATIONS, INC. 5.125% 15/02/2025	USD	75 849,65	90 869,33	0,02
117 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	99 748,50	90 027,30	0,02
240 109,00	LIGADO NETWORKS LLC 15.50% 01/11/2023	USD	196 792,08	76 324,70	0,02
96 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	77 622,97	72 105,94	0,02
81 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	72 837,27	67 999,97	0,02
79 000,00	HUGHES SATELLITE SYSTEMS CORP. 5.25% 01/08/2026	USD	66 561,33	66 931,11	0,02
74 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	61 338,89	61 193,64	0,02
70 000,00	AMC NETWORKS, INC. 4.75% 01/08/2025	USD	61 150,71	60 455,63	0,01
74 000,00	BLOCK COMMUNICATIONS, INC. 4.875% 01/03/2028	USD	67 740,75	56 430,56	0,01
84 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	46 481,66	46 050,03	0,01
48 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	43 633,38	42 814,79	0,01
47 000,00	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030	USD	45 025,29	41 904,11	0,01
49 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030	USD	40 278,47	36 700,39	0,01
43 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	37 677,72	36 509,28	0,01
40 000,00	TEGNA, INC. 4.75% 15/03/2026	USD	36 806,92	35 116,46	0,01
Industries			21 482 225,47	21 160 538,96	5,41
2 480 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	2 289 085,40	2 250 198,78	0,58
2 055 000,00	EMERALD DEBT MERGER SUB LLC 6.625% 15/12/2030	USD	1 868 611,26	1 862 631,18	0,48
1 312 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	1 193 434,81	1 246 639,05	0,32
919 000,00	TRIUMPH GROUP, INC. 9.00% 15/03/2028	USD	866 926,75	849 086,44	0,22
1 059 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029	USD	856 798,20	793 210,75	0,20
865 000,00	WASTE PRO USA, INC. 5.50% 15/02/2026	USD	753 818,95	751 052,56	0,19
670 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	631 273,50	632 453,98	0,16
667 000,00	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 5.50% 01/05/2028	USD	560 601,80	570 881,65	0,15
606 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	521 111,94	536 101,73	0,14
529 000,00	SPIRIT AEROSYSTEMS, INC. 9.375% 30/11/2029	USD	526 968,05	505 876,39	0,13
554 000,00	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025	USD	500 954,11	504 026,60	0,13
552 000,00	REGAL REXNORD CORP. 6.05% 15/04/2028	USD	513 566,00	503 120,46	0,13
596 000,00	VERTIV GROUP CORP. 4.125% 15/11/2028	USD	507 059,90	493 010,76	0,13
554 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	509 761,69	485 619,01	0,12

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
529 000,00	TEREX CORP. 5.00% 15/05/2029	USD	453 621,20	447 506,77	0,11
489 000,00	ARCOSA, INC. 4.375% 15/04/2029	USD	418 299,36	405 252,63	0,10
419 000,00	LABL, INC. 9.50% 01/11/2028	USD	389 004,50	397 350,40	0,10
429 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 5.00% 30/09/2027	USD	385 624,81	377 477,40	0,10
397 000,00	GATES GLOBAL LLC/GATES CORP. 6.25% 15/01/2026	USD	358 457,28	362 131,47	0,09
430 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	367 181,67	351 990,27	0,09
398 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 8.75% 15/04/2030	USD	338 962,57	331 619,47	0,08
349 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	USD	330 350,95	316 744,48	0,08
307 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 15/12/2028	USD	273 121,65	275 786,68	0,07
337 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	293 023,71	275 785,21	0,07
309 000,00	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	USD	270 739,91	251 810,70	0,06
272 000,00	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025	USD	245 168,16	251 722,93	0,06
297 000,00	MADISON IAQ LLC 5.875% 30/06/2029	USD	241 027,65	230 256,79	0,06
291 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	238 007,96	229 665,92	0,06
240 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	228 334,92	215 624,20	0,06
229 000,00	ENPRO INDUSTRIES, INC. 5.75% 15/10/2026	USD	198 174,03	204 991,16	0,05
215 000,00	WESCO DISTRIBUTION, INC. 7.25% 15/06/2028	USD	191 970,10	200 931,90	0,05
240 000,00	LABL, INC. 5.875% 01/11/2028	USD	205 204,76	199 938,97	0,05
207 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	191 948,92	191 216,98	0,05
198 000,00	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 9.75% 01/08/2027	USD	183 193,01	189 320,69	0,05
205 000,00	REGAL REXNORD CORP. 6.40% 15/04/2033	USD	190 264,65	187 197,83	0,05
207 000,00	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027	USD	189 903,55	180 819,48	0,05
195 000,00	REGAL REXNORD CORP. 6.30% 15/02/2030	USD	181 384,65	178 867,20	0,05
185 000,00	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	USD	163 571,67	170 025,84	0,04
176 000,00	JELD-WEN, INC. 4.625% 15/12/2025	USD	155 918,60	156 926,82	0,04
200 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	159 969,66	156 488,78	0,04
177 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	149 435,43	145 611,83	0,04
154 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028	USD	138 690,37	140 265,50	0,04
164 000,00	BWX TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	139 557,87	134 459,33	0,03
156 000,00	COVANTA HOLDING CORP. 4.875% 01/12/2029	USD	132 792,92	123 609,93	0,03
137 000,00	ROLLER BEARING CO. OF AMERICA, INC. 4.375% 15/10/2029	USD	116 600,71	112 931,15	0,03
145 000,00	LSF11 A5 HOLDCO LLC 6.625% 15/10/2029	USD	123 073,95	111 312,84	0,03
126 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	111 361,53	110 274,66	0,03
121 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028	USD	104 016,51	102 864,46	0,03
117 000,00	BWX TECHNOLOGIES, INC. 4.125% 30/06/2028	USD	103 410,86	98 093,64	0,02
110 000,00	CLEAN HARBORS, INC. 5.125% 15/07/2029	USD	100 546,47	95 927,36	0,02
104 000,00	CLEAN HARBORS, INC. 6.375% 01/02/2031	USD	96 282,89	95 309,59	0,02
96 000,00	TRIDENT TPI HOLDINGS, INC. 12.75% 31/12/2028	USD	86 523,72	91 997,79	0,02
86 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	79 878,77	85 312,09	0,02
93 000,00	SEALED AIR CORP. VIA. SEALED AIR CORP. U.S. 6.125% 01/02/2028	USD	85 839,23	84 167,29	0,02
99 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	88 837,98	83 191,90	0,02
102 000,00	COVANTA HOLDING CORP. 5.00% 01/09/2030	USD	87 335,91	79 586,88	0,02
87 000,00	AMSTED INDUSTRIES, INC. 5.625% 01/07/2027	USD	77 807,09	77 521,63	0,02
128 000,00	OT MERGER CORP. 7.875% 15/10/2029	USD	110 721,85	77 200,12	0,02
92 000,00	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029	USD	75 295,66	75 074,09	0,02
82 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	69 953,78	68 501,25	0,02
70 000,00	XPO ESCROW SUB LLC 7.50% 15/11/2027	USD	71 349,66	65 576,24	0,02
72 000,00	STERICYCLE, INC. 3.875% 15/01/2029	USD	60 893,10	57 786,93	0,01
71 000,00	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	USD	51 205,41	52 170,23	0,01

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
55 000,00	SUMMIT MATERIALS LLC/SUMMIT MATERIALS FINANCE CORP. 5.25% 15/01/2029	USD	47 223,34	47 469,47	0,01
54 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	USD	47 012,40	44 322,13	0,01
49 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	41 263,55	41 817,17	0,01
35 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	32 414,93	31 876,18	0,01
30 000,00	SPIRIT AEROSYSTEMS, INC. 7.50% 15/04/2025	USD	27 953,70	27 357,67	0,01
32 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	27 522,54	27 154,87	0,01
36 000,00	GRAFTECH FINANCE, INC. 4.625% 15/12/2028	USD	29 777,35	26 037,69	0,01
29 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	25 243,73	24 396,74	0,01
Finance			20 822 537,30	20 408 895,83	5,22
1 790 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	USD	1 609 872,94	1 558 892,72	0,40
1 552 000,00	NFP CORP. 6.875% 15/08/2028	USD	1 328 155,20	1 260 251,74	0,32
1 323 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	1 228 273,15	1 234 094,15	0,32
1 143 000,00	HOME POINT CAPITAL, INC. 5.00% 01/02/2026	USD	945 436,89	990 888,85	0,25
1 075 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 2.875% 15/10/2026	USD	893 672,19	880 275,01	0,23
980 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029	USD	842 368,79	790 625,73	0,20
900 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027	USD	771 071,33	752 955,96	0,19
703 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	654 731,86	638 141,89	0,16
689 000,00	HUB INTERNATIONAL LTD. 7.00% 01/05/2026	USD	621 572,30	633 628,89	0,16
672 000,00	UNITI GROUP LP VIA. UNITI GROUP FINANCE, INC. VIA. CSL CAPITAL LLC 10.50% 15/02/2028	USD	612 341,32	617 776,84	0,16
663 000,00	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	USD	458 114,54	544 331,84	0,14
518 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	473 392,18	475 958,91	0,12
568 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	462 266,92	447 588,87	0,11
429 000,00	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	USD	405 713,58	393 272,56	0,10
457 000,00	NFP CORP. 4.875% 15/08/2028	USD	387 213,35	375 736,07	0,10
484 000,00	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 4.375% 01/02/2029	USD	391 386,11	351 999,96	0,09
396 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	359 006,54	337 337,39	0,09
411 000,00	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 5.25% 15/05/2027	USD	351 345,52	332 291,51	0,08
355 000,00	CITIGROUP, INC. 6.174% 25/05/2034	USD	328 734,26	326 408,30	0,08
435 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 3.25% 15/01/2032	USD	326 346,90	323 112,36	0,08
374 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.75% 15/10/2027	USD	324 048,55	320 376,98	0,08
349 000,00	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 4.75% 15/09/2024	USD	316 144,98	310 782,43	0,08
390 000,00	JEFFERIES FINANCE LLC/JFIN CO.-ISSUER CORP. 5.00% 15/08/2028	USD	330 522,48	306 822,51	0,08
297 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	291 274,86	284 445,81	0,07
322 000,00	AMWINS GROUP, INC. 4.875% 30/06/2029	USD	272 923,89	266 340,46	0,07
287 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 7.25% 15/07/2028	USD	268 352,38	265 752,16	0,07
321 000,00	VICI PROPERTIES LP VIA. VICI NOTE CO., INC. 4.125% 15/08/2030	USD	276 571,36	258 919,89	0,07
291 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 6.75% 15/05/2028	USD	269 244,87	255 242,74	0,07
272 000,00	CAPSTONE BORROWER, INC. 8.00% 15/06/2030	USD	251 788,90	246 475,39	0,06
265 000,00	GTCR AP FINANCE, INC. 8.00% 15/05/2027	USD	239 551,56	241 322,66	0,06
250 000,00	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP/DRAWBRIDGE SPECIAL OPPORTUNITIES FINANCE 3.875% 15/02/2026	USD	206 526,23	205 927,85	0,05
268 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	230 264,48	203 713,14	0,05
220 000,00	STARWOOD PROPERTY TRUST, INC. 5.50% 01/11/2023	USD	199 610,73	201 959,23	0,05
238 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	197 109,61	201 381,62	0,05

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
273 000,00	GLOBAL NET LEASE, INC./GLOBAL NET LEASE OPERATING PARTNERSHIP LP 3.75% 15/12/2027	USD	230 467,57	196 296,07	0,05
200 000,00	ENACT HOLDINGS, INC. 6.50% 15/08/2025	USD	171 452,16	182 496,01	0,05
194 000,00	SLM CORP. 3.125% 02/11/2026	USD	166 340,38	159 082,36	0,04
191 000,00	HAT HOLDINGS I LLC/HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	160 986,65	157 981,46	0,04
164 000,00	BLUE OWL CREDIT INCOME CORP. 5.50% 21/03/2025	USD	148 747,14	146 458,80	0,04
172 000,00	RLJ LODGING TRUST LP 3.75% 01/07/2026	USD	141 307,92	145 202,04	0,04
181 000,00	BROOKFIELD PROPERTY REIT, INC./BPR CUMULUS LLC/BPR NIMBUS LLC/GGSI SELLCO LLC 4.50% 01/04/2027	USD	154 259,17	139 305,08	0,04
164 000,00	RYAN SPECIALTY LLC 4.375% 01/02/2030	USD	142 278,54	135 057,33	0,03
163 000,00	ACRISURE LLC/ACRISURE FINANCE, INC. 6.00% 01/08/2029	USD	137 837,72	130 441,56	0,03
139 000,00	SERVICE PROPERTIES TRUST 7.50% 15/09/2025	USD	125 145,61	126 528,70	0,03
136 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	123 772,90	125 865,35	0,03
131 000,00	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	119 053,06	121 911,44	0,03
128 000,00	AG TTMT ESCROW ISSUER LLC 8.625% 30/09/2027	USD	125 348,86	121 543,13	0,03
148 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.50% 15/02/2029	USD	122 693,77	119 698,19	0,03
124 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 8.875% 01/09/2031	USD	111 742,42	115 221,15	0,03
120 000,00	ARES CAPITAL CORP. 7.00% 15/01/2027	USD	108 364,11	110 783,77	0,03
136 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	113 027,21	106 161,39	0,03
127 000,00	NAVIENT CORP. 5.50% 15/03/2029	USD	109 572,55	100 019,25	0,03
110 000,00	NAVIENT CORP. 5.875% 25/10/2024	USD	94 128,67	99 830,07	0,03
123 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.75% 15/11/2031	USD	104 700,88	97 113,81	0,02
112 000,00	RLJ LODGING TRUST LP 4.00% 15/09/2029	USD	94 774,70	86 300,27	0,02
93 000,00	NFP CORP. 7.50% 01/10/2030	USD	91 020,31	83 167,96	0,02
85 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.50% 15/01/2028	USD	76 786,73	72 675,47	0,02
80 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 4.25% 01/02/2027	USD	71 739,22	66 616,67	0,02
71 000,00	BLACKSTONE PRIVATE CREDIT FUND 7.05% 29/09/2025	USD	68 192,05	65 857,34	0,02
85 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 4.75% 15/06/2029	USD	69 755,03	65 842,00	0,02
89 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 4.00% 15/10/2033	USD	63 509,02	64 875,46	0,02
73 000,00	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 6.25% 15/05/2026	USD	63 977,32	62 372,39	0,02
61 000,00	IRON MOUNTAIN, INC. 5.625% 15/07/2032	USD	53 333,85	50 435,64	0,01
62 000,00	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15/03/2027	USD	52 341,04	49 733,35	0,01
48 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	43 234,74	42 290,52	0,01
44 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.875% 15/02/2029	USD	39 132,58	35 793,11	0,01
40 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 5.25% 01/10/2025	USD	34 962,08	35 411,05	0,01
42 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	35 346,10	34 840,67	0,01
40 000,00	ROCKET MORTGAGE LLC VIA. ROCKET MORTGAGE CO.-ISSUER, INC. 3.875% 01/03/2031	USD	29 814,09	30 064,78	0,01
36 000,00	STARWOOD PROPERTY TRUST, INC. 4.375% 15/01/2027	USD	31 803,52	29 621,94	0,01
36 000,00	BLUE OWL CREDIT INCOME CORP. 3.125% 23/09/2026	USD	30 712,70	29 216,71	0,01
12 000,00	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	USD	11 089,42	10 876,10	0,00
15 000,00	REALOGY GROUP LLC VIA. REALOGY CO.-ISSUER CORP. 5.75% 15/01/2029	USD	12 433,56	9 948,76	0,00
7 000,00	NAVIENT CORP. 7.25% 25/09/2023	USD	6 226,46	6 449,53	0,00
7 000,00	REALOGY GROUP LLC/REALOGY CO.-ISSUER CORP. 5.25% 15/04/2030	USD	6 174,74	4 476,73	0,00
Computing and IT			15 091 831,38	14 792 996,35	3,78
2 789 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	2 335 097,24	2 298 455,98	0,59
1 697 000,00	ENTEGRIS ESCROW CORP. 4.75% 15/04/2029	USD	1 527 869,78	1 450 079,39	0,37
1 543 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	1 267 150,20	1 234 764,59	0,32
1 346 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	988 103,70	1 107 273,06	0,28

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 014 000,00	BOXER PARENT CO., INC. 9.125% 01/03/2026	USD	930 402,11	931 934,02	0,24
1 092 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028	USD	919 196,56	887 682,98	0,23
769 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	702 451,86	682 135,73	0,17
638 000,00	MCAFFEE CORP. 7.375% 15/02/2030	USD	542 033,86	514 000,93	0,13
650 000,00	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP. 3.875% 01/02/2029	USD	539 195,58	509 097,25	0,13
577 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029	USD	480 109,72	463 410,56	0,12
500 000,00	DUN & BRADSTREET CORP. 5.00% 15/12/2029	USD	424 512,61	413 461,20	0,11
539 000,00	VERITAS U.S., INC./VERITAS BERMUDA LTD. 7.50% 01/09/2025	USD	462 136,49	406 931,86	0,10
381 000,00	CENTRAL PARENT, INC./CDK GLOBAL, INC. 8.00% 15/06/2029	USD	348 819,04	355 539,24	0,09
385 000,00	CENTRAL PARENT, INC./CDK GLOBAL, INC. 7.25% 15/06/2029	USD	362 110,74	349 836,38	0,09
407 000,00	MICROSTRATEGY, INC. 6.125% 15/06/2028	USD	339 154,31	335 704,19	0,09
305 000,00	BOOZ ALLEN HAMILTON, INC. 4.00% 01/07/2029	USD	257 599,20	252 200,99	0,06
273 000,00	BLACK KNIGHT INFOSERV LLC 3.625% 01/09/2028	USD	231 969,85	232 058,23	0,06
270 000,00	KBR, INC. 4.75% 30/09/2028	USD	228 170,15	223 589,59	0,06
247 000,00	ACI WORLDWIDE, INC. 5.75% 15/08/2026	USD	214 610,88	222 621,64	0,06
256 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	228 848,45	215 715,84	0,05
218 000,00	ALTERYX, INC. 8.75% 15/03/2028	USD	203 528,77	193 822,02	0,05
186 000,00	BOXER PARENT CO., INC. 7.125% 02/10/2025	USD	172 007,21	171 587,55	0,04
200 000,00	AHEAD DB HOLDINGS LLC 6.625% 01/05/2028	USD	165 446,69	159 308,72	0,04
200 000,00	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL 4.625% 01/05/2028	USD	165 120,67	158 474,48	0,04
176 000,00	BOOZ ALLEN HAMILTON, INC. 3.875% 01/09/2028	USD	152 061,19	147 239,40	0,04
159 000,00	SCIENCE APPLICATIONS INTERNATIONAL CORP. 4.875% 01/04/2028	USD	142 378,61	136 367,79	0,03
147 000,00	SYNAPTICS, INC. 4.00% 15/06/2029	USD	122 208,44	115 216,28	0,03
114 000,00	ENTEGRIS ESCROW CORP. 5.95% 15/06/2030	USD	100 554,11	100 579,90	0,03
97 000,00	NCR CORP. 6.125% 01/09/2029	USD	88 834,74	92 022,62	0,02
119 000,00	MSCI, INC. 3.25% 15/08/2033	USD	100 341,50	88 191,36	0,02
80 000,00	CONSENSUS CLOUD SOLUTIONS, INC. 6.00% 15/10/2026	USD	68 297,26	68 359,21	0,02
73 000,00	CONSENSUS CLOUD SOLUTIONS, INC. 6.50% 15/10/2028	USD	62 321,26	60 476,26	0,02
69 000,00	NCR CORP. 5.125% 15/04/2029	USD	58 068,47	57 827,17	0,01
62 000,00	CDW LLC/CDW FINANCE CORP. 3.25% 15/02/2029	USD	51 712,54	49 627,43	0,01
48 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	41 863,78	40 321,34	0,01
42 000,00	PRESIDIO HOLDINGS, INC. 4.875% 01/02/2027	USD	36 210,46	36 184,25	0,01
39 000,00	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	USD	31 333,35	30 896,92	0,01
Health			9 764 473,69	9 541 751,25	2,44
1 540 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	1 275 091,60	1 260 068,80	0,32
868 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	798 060,01	795 654,17	0,20
564 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	420 910,53	409 852,54	0,10
363 000,00	SURGERY CENTER HOLDINGS, INC. 10.00% 15/04/2027	USD	330 368,94	340 293,34	0,09
491 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	348 134,99	337 029,61	0,09
378 000,00	IQVIA, INC. 5.00% 15/10/2026	USD	337 636,92	336 408,59	0,09
396 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 4.125% 30/04/2028	USD	335 241,94	330 161,49	0,08
358 000,00	PRA HEALTH SCIENCES, INC. 2.875% 15/07/2026	USD	296 198,00	300 917,58	0,08
325 000,00	SURGERY CENTER HOLDINGS, INC. 6.75% 01/07/2025	USD	294 928,81	297 945,44	0,08
386 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 6.00% 15/01/2029	USD	315 557,73	297 853,30	0,08
335 000,00	MODIVCARE, INC. 5.875% 15/11/2025	USD	288 673,85	292 837,64	0,07
366 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	308 758,48	289 114,27	0,07
297 000,00	LIFEPPOINT HEALTH, INC. 9.875% 15/08/2030	USD	269 206,28	270 434,66	0,07
285 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	256 054,39	248 404,92	0,06
299 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	254 763,60	242 382,93	0,06
270 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	238 456,34	230 926,47	0,06

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
229 000,00	TENET HEALTHCARE CORP. 6.25% 01/02/2027	USD	207 437,08	207 741,53	0,05
238 000,00	OPTION CARE HEALTH, INC. 4.375% 31/10/2029	USD	205 128,56	192 969,84	0,05
200 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	185 709,60	185 261,30	0,05
234 000,00	ORGANON & CO. VIA. ORGANON FOREIGN DEBT CO.-ISSUER BV 5.125% 30/04/2031	USD	196 951,74	183 596,31	0,05
174 000,00	GARDEN SPINCO CORP. 8.625% 20/07/2030	USD	170 680,25	170 722,33	0,04
218 000,00	CATALENT PHARMA SOLUTIONS, INC. 3.50% 01/04/2030	USD	180 074,82	168 905,93	0,04
171 000,00	TENET HEALTHCARE CORP. 6.125% 15/06/2030	USD	161 076,30	152 667,12	0,04
192 000,00	LEGACY LIFEPOINT HEALTH LLC 4.375% 15/02/2027	USD	158 737,42	152 361,73	0,04
166 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	154 454,53	149 887,17	0,04
173 000,00	AVANTOR FUNDING, INC. 3.875% 01/11/2029	USD	147 975,19	139 802,63	0,04
172 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	139 517,69	137 913,99	0,03
155 000,00	TENET HEALTHCARE CORP. 6.125% 01/10/2028	USD	129 560,75	137 332,88	0,03
164 000,00	CATALENT PHARMA SOLUTIONS, INC. 3.125% 15/02/2029	USD	132 980,39	127 165,57	0,03
157 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/05/2032	USD	132 828,75	119 975,44	0,03
152 000,00	PRESTIGE BRANDS, INC. 3.75% 01/04/2031	USD	125 303,99	115 888,91	0,03
119 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.25% 01/05/2028	USD	108 583,77	100 645,95	0,03
111 000,00	TENET HEALTHCARE CORP. 4.875% 01/01/2026	USD	99 587,86	98 951,73	0,03
100 000,00	TENET HEALTHCARE CORP. 4.625% 15/06/2028	USD	89 204,65	84 827,12	0,02
97 000,00	ACADIA HEALTHCARE CO., INC. 5.00% 15/04/2029	USD	85 358,70	82 218,53	0,02
102 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/11/2030	USD	88 778,41	80 253,47	0,02
95 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	83 201,96	78 993,80	0,02
77 000,00	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028	USD	68 174,89	67 209,63	0,02
81 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	72 339,13	64 448,40	0,02
74 000,00	REGIONALCARE HOSPITAL PARTNERS HOLDINGS, INC./LIFEPOINT HEALTH, INC. 9.75% 01/12/2026	USD	62 949,93	63 749,45	0,02
74 000,00	EMBECTA CORP. 6.75% 15/02/2030	USD	66 266,04	59 828,64	0,01
48 000,00	CATALENT PHARMA SOLUTIONS, INC. 5.00% 15/07/2027	USD	42 115,29	41 295,44	0,01
46 000,00	MOLINA HEALTHCARE, INC. 4.375% 15/06/2028	USD	40 369,69	38 894,81	0,01
40 000,00	PRIME HEALTHCARE SERVICES, INC. 7.25% 01/11/2025	USD	34 654,81	34 526,65	0,01
31 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	26 429,09	23 429,20	0,01
Raw materials			7 563 723,89	7 292 940,14	1,87
1 450 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	1 231 178,93	1 174 035,64	0,30
1 227 000,00	BIG RIVER STEEL LLC/BRS FINANCE CORP. 6.625% 31/01/2029	USD	1 076 206,53	1 123 978,76	0,29
880 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	732 731,91	685 692,34	0,18
629 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	533 634,46	525 076,82	0,13
591 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	507 384,59	487 278,92	0,12
621 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	507 933,20	474 150,14	0,12
465 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.75% 15/11/2028	USD	432 055,68	431 584,03	0,11
465 000,00	KAISER ALUMINUM CORP. 4.50% 01/06/2031	USD	367 005,87	346 192,94	0,09
354 000,00	ILLUMINATE BUYER LLC/ILLUMINATE HOLDINGS IV, INC. 9.00% 01/07/2028	USD	324 149,23	301 926,78	0,08
307 000,00	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	246 778,98	239 900,55	0,06
224 000,00	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028	USD	198 660,81	189 874,28	0,05
280 000,00	KOBE U.S. MIDCO 2, INC. 9.25% 01/11/2026	USD	237 937,73	188 354,77	0,05
198 000,00	WR GRACE HOLDINGS LLC 7.375% 01/03/2031	USD	183 788,27	179 897,35	0,05
202 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	175 253,71	164 605,67	0,04
184 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	155 907,65	152 299,42	0,04
150 000,00	AXALTA COATING SYSTEMS LLC/AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.75% 15/06/2027	USD	131 431,11	130 070,53	0,03
145 000,00	WR GRACE HOLDINGS LLC 4.875% 15/06/2027	USD	126 083,12	124 598,47	0,03
166 000,00	ASHLAND, INC. 3.375% 01/09/2031	USD	139 972,18	122 283,25	0,03
117 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	106 445,90	109 976,90	0,03

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
106 000,00	INGEVITY CORP. 3.875% 01/11/2028	USD	89 598,92	82 984,44	0,02
76 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	59 585,11	58 178,14	0,02
Basic Goods			4 880 558,92	4 730 478,56	1,21
1 080 000,00	CHOBANI LLC/CHOBANI FINANCE CORP., INC. 4.625% 15/11/2028	USD	909 936,74	892 936,50	0,23
842 000,00	CHOBANI LLC/CHOBANI FINANCE CORP., INC. 7.50% 15/04/2025	USD	757 107,80	773 849,00	0,20
459 000,00	DARLING INGREDIENTS, INC. 6.00% 15/06/2030	USD	446 609,24	413 120,78	0,11
397 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	332 931,20	321 886,78	0,08
300 000,00	ALBERTSONS COS., INC./SAFEGWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.875% 15/02/2030	USD	267 998,01	253 624,18	0,06
243 000,00	U.S. FOODS, INC. 4.75% 15/02/2029	USD	200 905,30	204 147,77	0,05
210 000,00	ALBERTSONS COS., INC./SAFEGWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 5.875% 15/02/2028	USD	197 239,37	187 785,71	0,05
213 000,00	ALBERTSONS COS., INC./SAFEGWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 3.25% 15/03/2026	USD	181 581,75	182 350,25	0,05
232 000,00	CENTRAL GARDEN & PET CO. 4.125% 30/04/2031	USD	193 664,18	181 486,85	0,05
186 000,00	U.S. FOODS, INC. 6.25% 15/04/2025	USD	177 945,50	171 819,76	0,04
209 000,00	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032	USD	178 577,37	167 138,42	0,04
191 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	163 910,81	154 759,01	0,04
142 000,00	ALBERTSONS COS., INC./SAFEGWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 6.50% 15/02/2028	USD	132 320,71	130 233,90	0,03
132 000,00	POST HOLDINGS, INC. 5.50% 15/12/2029	USD	125 853,21	112 592,44	0,03
94 000,00	ALBERTSONS COS., INC./SAFEGWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027	USD	82 572,32	81 937,85	0,02
93 000,00	ALBERTSONS COS., INC./SAFEGWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 3.50% 15/03/2029	USD	74 972,83	74 111,08	0,02
86 000,00	CENTRAL GARDEN & PET CO. 5.125% 01/02/2028	USD	76 187,45	74 109,81	0,02
93 000,00	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028	USD	82 009,47	71 334,15	0,02
87 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	72 983,18	68 989,84	0,02
74 000,00	SIMMONS FOODS, INC./SIMMONS PREPARED FOODS, INC./SIMMONS PET FOOD, INC./SIMMONS FEED 4.625% 01/03/2029	USD	61 699,32	56 711,84	0,01
47 000,00	LAMB WESTON HOLDINGS, INC. 4.875% 15/05/2028	USD	42 515,52	40 899,49	0,01
46 000,00	SPECTRUM BRANDS, INC. 5.00% 01/10/2029	USD	41 845,04	38 866,88	0,01
41 000,00	SPECTRUM BRANDS, INC. 3.875% 15/03/2031	USD	33 808,86	31 650,11	0,01
34 000,00	U.S. FOODS, INC. 4.625% 01/06/2030	USD	28 848,88	27 843,00	0,01
11 000,00	POST HOLDINGS, INC. 4.50% 15/09/2031	USD	8 738,29	8 693,58	0,00
6 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	5 175,43	4 898,04	0,00
3 000,00	POST HOLDINGS, INC. 5.75% 01/03/2027	USD	2 621,14	2 701,54	0,00
Multi-Utilities			2 081 932,34	2 012 786,68	0,51
300 000,00	PACIFIC GAS & ELECTRIC CO. 6.40% 15/06/2033	USD	279 296,41	272 738,82	0,07
321 000,00	CALPINE CORP. 5.125% 15/03/2028	USD	287 009,85	269 370,09	0,07
210 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	194 682,90	198 328,98	0,05
210 000,00	PACIFIC GAS & ELECTRIC CO. 6.10% 15/01/2029	USD	195 607,29	191 374,73	0,05
213 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032	USD	176 012,89	160 447,61	0,04
190 000,00	PATTERN ENERGY OPERATIONS LP/PATTERN ENERGY OPERATIONS, INC. 4.50% 15/08/2028	USD	166 906,23	159 362,73	0,04
170 000,00	NRG ENERGY, INC. 7.00% 15/03/2033	USD	158 214,37	155 719,85	0,04
161 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024	USD	147 687,72	145 539,49	0,04
140 000,00	ALEXANDER FUNDING TRUST II 7.467% 31/07/2028	USD	127 976,66	130 669,97	0,03
121 000,00	TALEN ENERGY SUPPLY LLC 8.625% 01/06/2030	USD	109 895,10	116 081,11	0,03
113 000,00	CLEARWAY ENERGY OPERATING LLC 4.75% 15/03/2028	USD	102 479,65	96 243,48	0,03
92 000,00	FIRSTENERGY TRANSMISSION LLC 5.45% 15/07/2044	USD	96 630,39	76 876,05	0,02
19 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/02/2031	USD	14 180,72	14 396,08	0,00
12 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024	USD	10 038,06	10 586,45	0,00
6 000,00	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026	USD	5 598,61	5 332,22	0,00

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 000,00	VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027	USD	5 372,65	5 199,29	0,00
5 000,00	CALPINE CORP. 5.25% 01/06/2026	USD	4 342,84	4 519,73	0,00
CANADA			11 215 034,62	11 129 256,74	2,85
Industries			5 262 458,30	5 297 497,61	1,36
1 104 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	1 003 682,57	1 000 082,86	0,26
914 000,00	TITAN ACQUISITION LTD./TITAN CO.-BORROWER LLC 7.75% 15/04/2026	USD	765 820,20	818 415,01	0,21
685 000,00	BOMBARDIER, INC. 7.875% 15/04/2027	USD	618 119,56	629 953,32	0,16
620 000,00	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	USD	526 380,50	517 480,80	0,13
441 000,00	HUSKY III HOLDING LTD. 13.00% 15/02/2025	USD	396 249,79	405 304,84	0,11
403 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	374 043,29	363 770,05	0,09
380 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	315 664,58	309 595,20	0,08
342 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	299 986,91	294 543,35	0,08
259 000,00	MASONITE INTERNATIONAL CORP. 3.50% 15/02/2030	USD	218 298,28	199 816,75	0,05
188 000,00	GFL ENVIRONMENTAL, INC. 3.75% 01/08/2025	USD	166 246,95	164 919,89	0,04
130 000,00	GFL ENVIRONMENTAL, INC. 4.25% 01/06/2025	USD	119 370,37	115 860,46	0,03
138 000,00	ATS CORP. 4.125% 15/12/2028	USD	113 814,43	112 848,89	0,03
100 000,00	BOMBARDIER, INC. 7.45% 01/05/2034	USD	89 983,20	104 712,79	0,03
95 000,00	TERVITA CORP. 11.00% 01/12/2025	USD	79 339,96	91 376,18	0,02
90 000,00	MASONITE INTERNATIONAL CORP. 5.375% 01/02/2028	USD	79 978,67	78 569,14	0,02
95 000,00	GFL ENVIRONMENTAL, INC. 3.50% 01/09/2028	USD	82 772,29	77 371,95	0,02
14 000,00	BOMBARDIER, INC. 7.50% 15/03/2025	USD	12 706,75	12 876,13	0,00
Consumer Retail			2 575 665,30	2 511 926,25	0,64
581 000,00	CLARIOS GLOBAL LP 6.75% 15/05/2025	USD	531 676,87	535 100,51	0,14
540 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	499 475,28	493 839,05	0,13
305 000,00	AIR CANADA 3.875% 15/08/2026	USD	261 561,50	259 505,85	0,07
255 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	218 223,80	194 045,77	0,05
205 000,00	MATTAMY GROUP CORP. 5.25% 15/12/2027	USD	185 252,12	178 096,15	0,05
169 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	156 430,79	137 386,67	0,03
139 000,00	ONTARIO GAMING GTA LP 8.00% 01/08/2030	USD	124 691,62	129 451,19	0,03
149 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 4.375% 15/01/2028	USD	127 999,12	126 030,11	0,03
148 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 3.875% 15/01/2028	USD	126 102,13	124 018,03	0,03
139 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	111 475,95	108 456,23	0,03
114 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	100 269,31	97 158,46	0,02
96 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	78 937,63	73 586,56	0,02
62 000,00	GARDA WORLD SECURITY CORP. 9.50% 01/11/2027	USD	53 569,18	55 251,67	0,01
Raw materials			1 216 630,47	1 204 910,30	0,31
472 000,00	NOVA CHEMICALS CORP. 4.875% 01/06/2024	USD	430 460,22	427 764,66	0,11
393 000,00	NEW GOLD, INC. 7.50% 15/07/2027	USD	350 434,14	346 690,18	0,09
290 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	266 875,40	272 089,46	0,07
197 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	168 860,71	158 366,00	0,04
Energy			777 554,66	747 499,94	0,19
298 000,00	CANACOL ENERGY LTD. 5.75% 24/11/2028	USD	261 982,55	234 989,95	0,06
219 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	201 778,58	200 778,23	0,05
148 000,00	VERMILION ENERGY, INC. 6.875% 01/05/2030	USD	136 167,17	129 058,11	0,03
129 000,00	BAYTEX ENERGY CORP. 8.50% 30/04/2030	USD	115 261,00	120 485,81	0,03
71 000,00	PRECISION DRILLING CORP. 6.875% 15/01/2029	USD	62 365,36	62 187,84	0,02
Computing and IT			751 837,15	732 679,98	0,19
785 000,00	OPEN TEXT CORP. 6.90% 01/12/2027	USD	751 837,15	732 679,98	0,19

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			630 888,74	634 742,66	0,16
446 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 8.50% 15/03/2030	USD	415 401,61	419 392,56	0,11
230 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 10.50% 15/12/2030	USD	215 487,13	215 350,10	0,05
LUXEMBOURG			6 476 254,73	6 064 292,88	1,55
Telecommunication			3 194 430,61	3 066 548,77	0,79
1 400 000,00	CONNECT FINCO SARL/CONNECT U.S. FINCO LLC 6.75% 01/10/2026	USD	1 239 189,19	1 223 661,44	0,31
629 100,00	MILLICOM INTERNATIONAL CELLULAR SA 5.125% 15/01/2028	USD	505 011,67	525 514,63	0,14
421 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	326 797,36	325 714,09	0,08
318 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	301 940,83	257 541,59	0,07
333 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	301 123,65	254 703,96	0,07
247 000,00	ION TRADING TECHNOLOGIES SARL 5.75% 15/05/2028	USD	204 563,34	199 014,08	0,05
200 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	167 183,82	168 240,70	0,04
104 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	114 798,39	86 597,04	0,02
30 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	33 822,36	25 561,24	0,01
Raw materials			1 429 597,85	1 223 277,49	0,31
700 000,00	CSN RESOURCES SA 4.625% 10/06/2031	USD	575 033,50	490 009,86	0,12
533 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	461 572,86	399 634,18	0,10
473 000,00	HERENS HOLDCO SARL 4.75% 15/05/2028	USD	392 991,49	333 633,45	0,09
Consumer Retail			1 056 017,15	992 528,06	0,25
662 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	546 251,07	515 585,02	0,13
609 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	509 766,08	476 943,04	0,12
Energy			469 523,79	467 880,11	0,12
529 000,00	PETRORIO LUXEMBOURG TRADING SARL 6.125% 09/06/2026	USD	469 523,79	467 880,11	0,12
Computing and IT			326 685,33	314 058,45	0,08
364 000,00	CAMELOT FINANCE SA 4.50% 01/11/2026	USD	326 685,33	314 058,45	0,08
MEXICO			6 226 768,56	5 895 111,06	1,51
Energy			5 081 753,57	4 806 763,92	1,23
2 500 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	2 135 169,30	2 023 680,08	0,52
1 927 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	1 462 585,07	1 409 068,57	0,36
1 552 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	956 795,70	868 841,09	0,22
440 000,00	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	412 195,38	403 959,74	0,10
123 197,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	115 008,12	101 214,44	0,03
Consumer Retail			922 650,82	863 089,53	0,22
903 000,00	METALSA SAPI DE CV 3.75% 04/05/2031	USD	719 619,67	651 015,03	0,17
270 000,00	GRUPO POSADAS SAB DE CV 5.00% 30/12/2027	USD	203 031,15	212 074,50	0,05
Finance			222 364,17	225 257,61	0,06
280 000,00	TRUST FIBRA UNO 4.869% 15/01/2030	USD	222 364,17	225 257,61	0,06
CAYMAN ISLANDS			5 457 789,46	5 153 059,97	1,32
Energy			2 061 270,37	1 905 434,16	0,49
866 400,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	812 154,30	816 640,18	0,21
436 000,00	TRANSOCEAN, INC. 11.50% 30/01/2027	USD	601 913,68	423 064,92	0,11
351 000,00	TRANSOCEAN, INC. 7.50% 15/01/2026	USD	307 665,61	318 196,27	0,08
214 000,00	TRANSOCEAN, INC. 8.00% 01/02/2027	USD	186 274,33	192 242,18	0,05
164 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	153 262,45	155 290,61	0,04
Consumer Retail			1 056 932,09	1 062 364,41	0,27
400 000,00	MELCO RESORTS FINANCE LTD. 4.875% 06/06/2025	USD	345 860,63	350 076,50	0,09
209 000,00	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD./HAWAIIANMILES LOYALTY LTD. 5.75% 20/01/2026	USD	171 456,72	178 204,69	0,05
200 000,00	SANDS CHINA LTD. 4.30% 08/01/2026	USD	174 858,31	172 597,71	0,04
200 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	166 461,68	167 687,88	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
155 000,00	SPIRIT LOYALTY CAYMAN LTD. VIA. SPIRIT IP CAYMAN LTD. 8.00% 20/09/2025	USD	152 241,09	142 977,49	0,04
55 094,00	SPIRIT LOYALTY CAYMAN LTD./SPIRIT IP CAYMAN LTD. 8.00% 20/09/2025	USD	46 053,66	50 820,14	0,01
Finance			860 742,33	701 494,16	0,18
514 084,00	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024	USD	436 840,86	444 859,09	0,11
200 000,00	FWD GROUP HOLDINGS LTD. 5.75% 09/07/2024	USD	179 703,99	180 586,92	0,05
38 000,00	GGAM FINANCE LTD. 8.00% 15/06/2028	USD	35 307,78	35 508,96	0,01
38 000,00	GGAM FINANCE LTD. 7.75% 15/05/2026	USD	35 307,78	35 011,02	0,01
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.875% 01/06/2023	USD	173 581,92	5 528,17	0,00
Computing and IT			654 566,51	677 088,13	0,17
392 000,00	SEAGATE HDD CAYMAN 8.50% 15/07/2031	USD	365 789,89	378 422,12	0,10
309 000,00	SEAGATE HDD CAYMAN 8.25% 15/12/2029	USD	288 776,62	298 666,01	0,07
Telecommunication			493 460,50	487 308,36	0,13
340 000,00	LIBERTY COSTA RICA SENIOR SECURED FINANCE 10.875% 15/01/2031	USD	316 176,20	316 395,71	0,08
200 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	177 284,30	170 912,65	0,05
Raw materials			330 817,66	319 370,75	0,08
366 000,00	CSN INOVA VENTURES 6.75% 28/01/2028	USD	317 917,93	317 490,07	0,08
95 428,00	PEARL HOLDING II LTD. 6.00% 31/12/2099	USD	12 899,73	1 880,68	0,00
NETHERLANDS			4 573 712,03	4 515 549,02	1,15
Telecommunication			1 348 495,54	1 334 504,01	0,34
1 136 000,00	CLEAR CHANNEL INTERNATIONAL BV 6.625% 01/08/2025	USD	1 029 727,56	1 037 169,57	0,26
391 000,00	UPC BROADBAND FINCO BV 4.875% 15/07/2031	USD	318 767,98	297 334,44	0,08
Industries			1 288 121,09	1 271 553,10	0,33
530 000,00	EMBRAER NETHERLANDS FINANCE BV 7.00% 28/07/2030	USD	476 613,68	494 911,28	0,13
327 000,00	EMBRAER NETHERLANDS FINANCE BV 7.00% 28/07/2030	USD	294 061,65	305 350,92	0,08
308 000,00	SENSATA TECHNOLOGIES BV 5.875% 01/09/2030	USD	305 277,93	268 217,80	0,07
251 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	212 167,83	203 073,10	0,05
Consumer Retail			855 795,49	836 460,80	0,21
942 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	855 795,49	836 460,80	0,21
Health			562 245,00	579 134,32	0,15
400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	USD	374 830,00	383 899,11	0,10
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031	USD	187 415,00	195 235,21	0,05
Raw materials			263 879,64	254 669,27	0,06
331 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	263 879,64	254 669,27	0,06
Computing and IT			255 175,27	239 227,52	0,06
302 000,00	ELASTIC NV 4.125% 15/07/2029	USD	255 175,27	239 227,52	0,06
BERMUDA			3 994 005,93	3 684 156,07	0,94
Energy			1 781 728,08	1 815 310,66	0,46
638 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	582 406,51	598 733,18	0,15
431 000,00	WEATHERFORD INTERNATIONAL LTD. 8.625% 30/04/2030	USD	386 394,28	406 236,72	0,10
253 000,00	GEOPARK LTD. 5.50% 17/01/2027	USD	206 473,34	201 530,85	0,05
200 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	178 659,20	188 879,21	0,05
215 000,00	NABORS INDUSTRIES LTD. 7.50% 15/01/2028	USD	186 675,01	182 245,40	0,05
147 000,00	WEATHERFORD INTERNATIONAL LTD. 6.50% 15/09/2028	USD	139 132,35	135 758,60	0,03
115 000,00	NABORS INDUSTRIES LTD. 7.25% 15/01/2026	USD	101 987,39	101 926,70	0,03
Consumer Retail			1 689 499,33	1 732 830,34	0,44
553 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	506 942,65	526 397,18	0,13
526 000,00	NCL CORP. LTD. 5.875% 15/03/2026	USD	446 038,53	456 074,66	0,12
266 000,00	NCL CORP. LTD. 8.375% 01/02/2028	USD	250 650,04	252 613,67	0,06
199 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	165 341,35	171 433,22	0,04
168 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	137 448,80	143 904,34	0,04

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
128 000,00	NCL FINANCE LTD. 6.125% 15/03/2028	USD	108 576,86	106 329,60	0,03
44 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	37 003,81	38 439,96	0,01
43 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	37 497,29	37 637,71	0,01
Finance			103 430,63	106 123,99	0,03
116 000,00	AIRCASTLE LTD. 6.50% 18/07/2028	USD	103 430,63	106 123,99	0,03
Telecommunication			419 347,89	29 891,08	0,01
1 464 002,00	DGL2 LTD. 8.25% 30/09/2022	USD	419 347,89	29 891,08	0,01
FRANCE			3 801 111,80	3 631 330,46	0,93
Telecommunication			1 993 314,31	1 879 581,43	0,48
1 200 000,00	ILIAD HOLDING SASU 6.50% 15/10/2026	USD	1 064 043,45	1 054 841,10	0,27
839 000,00	ALTICE FRANCE SA 8.125% 01/02/2027	USD	748 723,47	653 310,87	0,17
200 000,00	ILIAD HOLDING SASU 7.00% 15/10/2028	USD	180 547,39	171 429,46	0,04
Raw materials			858 053,74	829 611,08	0,21
773 000,00	CONSTELLIUM SE 3.75% 15/04/2029	USD	638 269,63	611 915,03	0,16
250 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	219 784,11	217 696,05	0,05
Industries			666 122,50	653 427,95	0,17
405 000,00	VALLOUREC SA 8.50% 30/06/2026	EUR	414 662,50	404 501,85	0,10
254 000,00	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	EUR	251 460,00	248 926,10	0,07
Consumer Retail			283 621,25	268 710,00	0,07
338 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	283 621,25	268 710,00	0,07
ITALY			3 776 561,34	3 607 125,86	0,92
Telecommunication			1 429 961,34	1 318 167,50	0,34
1 084 000,00	TELECOM ITALIA SPA 1.625% 18/01/2029	EUR	933 343,34	848 230,00	0,22
300 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	321 625,00	288 375,00	0,07
175 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	174 993,00	181 562,50	0,05
Industries			669 102,23	659 174,78	0,17
611 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	550 201,15	539 404,24	0,14
134 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	118 901,08	119 770,54	0,03
Consumer Retail			464 117,50	470 887,50	0,12
435 000,00	LOTTOMATICA SPA 9.75% 30/09/2027	EUR	464 117,50	470 887,50	0,12
Finance			467 380,27	441 660,06	0,11
300 000,00	INTESA SANPAOLO SPA 5.71% 15/01/2026	USD	289 080,27	265 160,06	0,07
200 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	178 300,00	176 500,00	0,04
Raw materials			415 000,00	386 676,25	0,10
415 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	EUR	415 000,00	386 676,25	0,10
Computing and IT			331 000,00	330 559,77	0,08
331 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 11.125% 15/05/2028	EUR	331 000,00	330 559,77	0,08
PANAMA			3 344 805,49	3 308 934,23	0,85
Consumer Retail			1 864 318,35	1 938 428,67	0,50
772 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	634 716,88	668 246,95	0,17
580 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	466 767,93	483 683,62	0,13
317 000,00	CARNIVAL CORP. 9.875% 01/08/2027	USD	296 998,49	308 400,32	0,08
224 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	190 778,28	184 660,30	0,05
177 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	147 546,45	162 558,51	0,04
140 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	127 510,32	130 878,97	0,03
Telecommunication			780 887,79	693 812,12	0,18
885 000,00	TELECOMUNICACIONES DIGITALES SA 4.50% 30/01/2030	USD	780 887,79	693 812,12	0,18
Multi-Utilities			699 599,35	676 693,44	0,17
849 327,65	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	699 599,35	676 693,44	0,17

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			1 723 546,38	1 700 235,89	0,43
Consumer Retail			1 341 743,74	1 344 076,00	0,34
497 000,00	EG GLOBAL FINANCE PLC 6.75% 07/02/2025	USD	442 152,87	451 194,69	0,12
400 000,00	MERLIN ENTERTAINMENTS LTD. 5.75% 15/06/2026	USD	357 294,87	355 158,60	0,09
313 000,00	EG GLOBAL FINANCE PLC 8.50% 30/10/2025	USD	283 617,25	285 504,01	0,07
269 000,00	EC FINANCE PLC 3.00% 15/10/2026	EUR	258 678,75	252 218,70	0,06
Telecommunication			291 081,02	263 139,91	0,07
342 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	291 081,02	263 139,91	0,07
Finance			90 721,62	93 019,98	0,02
99 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.375% 01/05/2028	USD	90 721,62	93 019,98	0,02
LIBERIA			1 454 379,78	1 460 529,25	0,37
Consumer Retail			1 454 379,78	1 460 529,25	0,37
369 000,00	ROYAL CARIBBEAN CRUISES LTD. 9.25% 15/01/2029	USD	367 566,20	362 121,90	0,09
275 000,00	ROYAL CARIBBEAN CRUISES LTD. 7.25% 15/01/2030	USD	255 582,65	256 877,71	0,07
158 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.625% 15/08/2027	USD	154 985,52	158 551,09	0,04
164 000,00	ROYAL CARIBBEAN CRUISES LTD. 8.25% 15/01/2029	USD	167 082,71	157 912,54	0,04
138 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025	USD	129 539,95	134 358,65	0,03
149 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	130 949,38	129 089,41	0,03
115 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026	USD	98 688,62	101 493,73	0,03
107 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028	USD	89 835,51	92 261,42	0,02
79 000,00	ROYAL CARIBBEAN CRUISES LTD. 4.25% 01/07/2026	USD	60 149,24	67 862,80	0,02
IRELAND			1 427 577,63	1 391 998,48	0,36
Telecommunication			879 471,90	841 844,10	0,22
517 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	536 041,62	494 951,31	0,13
400 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	343 430,28	346 892,79	0,09
Industries			524 767,00	525 521,86	0,13
200 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025	USD	180 874,95	179 563,63	0,05
200 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	174 048,46	173 818,80	0,04
200 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	169 843,59	172 139,43	0,04
Finance			23 338,73	24 632,52	0,01
29 000,00	CASTLELAKE AVIATION FINANCE DAC 5.00% 15/04/2027	USD	23 338,73	24 632,52	0,01
BRITISH VIRGIN ISLANDS			1 414 181,05	1 388 857,19	0,35
Basic Goods			857 389,39	830 766,69	0,21
982 000,00	CENTRAL AMERICAN BOTTLING CORP./CBC BOTTLING HOLDCO SL/BELV HOLDCO SL 5.25% 27/04/2029	USD	857 389,39	830 766,69	0,21
Consumer Retail			556 791,66	558 090,50	0,14
274 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	239 187,53	245 670,20	0,06
200 000,00	STUDIO CITY CO. LTD. 7.00% 15/02/2027	USD	171 527,07	174 326,56	0,04
200 000,00	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029	USD	146 077,06	138 093,74	0,04
PERU			1 380 591,13	1 319 609,55	0,34
Raw materials			703 708,23	670 769,39	0,17
844 000,00	MINSUR SA 4.50% 28/10/2031	USD	703 708,23	670 769,39	0,17
Consumer Retail			676 882,90	648 840,16	0,17
813 000,00	INRETAIL CONSUMER 3.25% 22/03/2028	USD	676 882,90	648 840,16	0,17
ARGENTINA			1 231 401,25	1 313 213,61	0,34
Energy			1 115 575,38	1 196 861,91	0,31
1 090 000,00	YPF SA 6.95% 21/07/2027	USD	840 527,08	847 836,53	0,22
384 090,00	YPF SA 9.00% 12/02/2026	USD	275 048,30	349 025,38	0,09
Industries			115 825,87	116 351,70	0,03
130 434,00	AEROPUERTOS ARGENTINA 2000 SA 8.50% 01/08/2031	USD	115 825,87	116 351,70	0,03

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

Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISRAEL			1 256 709,52	1 312 792,67	0,34
Energy			1 256 709,52	1 312 792,67	0,34
761 900,00	ENERGIAN ISRAEL FINANCE LTD. 8.50% 30/09/2033	USD	692 991,21	710 760,53	0,18
544 750,00	ENERGIAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	USD	460 356,42	496 365,82	0,13
122 311,00	ENERGIAN ISRAEL FINANCE LTD. 4.875% 30/03/2026	USD	103 361,89	105 666,32	0,03
CHILE			1 086 650,71	1 033 311,55	0,26
Multi-Utilities			657 677,01	668 027,43	0,17
571 000,00	ENGIE ENERGIA CHILE SA 3.40% 28/01/2030	USD	433 734,76	443 562,91	0,11
252 000,00	ENGIE ENERGIA CHILE SA 4.50% 29/01/2025	USD	223 942,25	224 464,52	0,06
Raw materials			428 973,70	365 284,12	0,09
532 000,00	CAP SA 3.90% 27/04/2031	USD	428 973,70	365 284,12	0,09
MAURITIUS			1 078 033,57	1 022 131,60	0,26
Computing and IT			900 089,45	845 269,92	0,22
829 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	724 531,81	680 980,33	0,18
200 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	175 557,64	164 289,59	0,04
Energy			177 944,12	176 861,68	0,04
200 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 5.50% 06/04/2025	USD	177 944,12	176 861,68	0,04
AUSTRIA			702 015,39	669 219,29	0,17
Industries			702 015,39	669 219,29	0,17
905 000,00	KLABIN AUSTRIA GMBH 3.20% 12/01/2031	USD	702 015,39	669 219,29	0,17
JAMAICA			542 391,73	515 774,15	0,13
Telecommunication			542 391,73	515 774,15	0,13
609 000,00	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.75% 25/05/2024	USD	542 224,99	513 005,54	0,13
35 107,00	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.00% 31/12/2026	USD	0,00	1 576,88	0,00
1 809,00	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 13.00% 31/12/2025	USD	166,74	1 191,73	0,00
BRAZIL			429 238,81	434 554,06	0,11
Finance			429 238,81	434 554,06	0,11
475 000,00	BANCO DO BRASIL SA 6.25% 18/04/2030	USD	429 238,81	434 554,06	0,11
GUATEMALA			222 211,44	229 037,51	0,06
Telecommunication			222 211,44	229 037,51	0,06
302 000,00	CT TRUST 5.125% 03/02/2032	USD	222 211,44	229 037,51	0,06
PARAGUAY			242 340,69	223 485,57	0,06
Telecommunication			242 340,69	223 485,57	0,06
256 000,00	TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 15/04/2027	USD	242 340,69	223 485,57	0,06
MALTA			246 430,26	221 353,96	0,06
Finance			246 430,26	221 353,96	0,06
164 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 6.375% 01/02/2030	USD	144 518,93	123 795,54	0,03
117 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	101 911,33	97 558,42	0,03
JAPAN			168 844,22	168 759,40	0,04
Consumer Retail			168 844,22	168 759,40	0,04
200 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	168 844,22	168 759,40	0,04
Floating Rate Notes			6 848 558,67	6 590 491,17	1,69
MEXICO			2 638 418,96	2 560 297,80	0,65
Industries			1 427 809,07	1 459 637,09	0,37
1 315 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 096 652,02	1 123 854,03	0,29
350 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	331 157,05	335 783,06	0,08

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Fonditalia Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 210 609,89	1 100 660,71	0,28
966 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	841 339,37	774 104,63	0,20
399 000,00	BBVA BANCOMER SA FRN 13/09/2034	USD	369 270,52	326 556,08	0,08
ITALY			2 097 593,50	2 043 257,84	0,52
Finance			1 849 103,50	1 790 515,90	0,46
618 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	617 853,50	620 039,40	0,16
600 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	598 650,00	531 858,00	0,14
500 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	499 775,00	503 551,00	0,13
138 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	132 825,00	135 067,50	0,03
Consumer Retail			248 490,00	252 741,94	0,06
251 000,00	LOTTOMATICA SPA FRN 01/06/2028	EUR	248 490,00	252 741,94	0,06
UNITED STATES			614 227,56	616 453,77	0,16
Finance			614 227,56	616 453,77	0,16
292 000,00	WELLS FARGO & CO. FRN 25/07/2034	USD	259 867,44	265 613,40	0,07
180 000,00	AMERICAN EXPRESS CO. FRN 28/07/2034	USD	162 977,04	162 976,33	0,04
120 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	112 029,12	110 475,01	0,03
85 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2034	USD	79 353,96	77 389,03	0,02
ISRAEL			455 328,16	457 848,55	0,12
Finance			455 328,16	457 848,55	0,12
553 000,00	BANK LEUMI LE-ISRAEL BM FRN 29/01/2031	USD	455 328,16	457 848,55	0,12
COLOMBIA			332 427,45	265 524,39	0,07
Finance			332 427,45	265 524,39	0,07
395 000,00	BANCO DAVIVIENDA SA FRN 31/12/2099	USD	332 427,45	265 524,39	0,07
UNITED KINGDOM			210 693,83	187 655,86	0,05
Finance			210 693,83	187 655,86	0,05
225 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	210 693,83	187 655,86	0,05
INDIA			161 939,56	158 924,95	0,04
Finance			161 939,56	158 924,95	0,04
200 000,00	HDFC BANK LTD. FRN 31/12/2099	USD	161 939,56	158 924,95	0,04
THAILAND			161 087,25	156 408,57	0,04
Finance			161 087,25	156 408,57	0,04
200 000,00	BANGKOK BANK PCL FRN 25/09/2034	USD	161 087,25	156 408,57	0,04
FRANCE			176 842,40	144 119,44	0,04
Finance			176 842,40	144 119,44	0,04
200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	176 842,40	144 119,44	0,04
Zero-Coupon Bonds			722 304,47	672 154,49	0,17
UNITED STATES			722 304,47	672 154,49	0,17
Telecommunication			553 501,90	539 892,97	0,14
554 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	492 370,25	477 789,49	0,12
82 000,00	CABLE ONE, INC. 0.00% 15/03/2026	USD	61 131,65	62 103,48	0,02
Consumer Retail			168 802,57	132 261,52	0,03
145 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	168 802,57	132 261,52	0,03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			350 135,71	273 174,84	0,07
Ordinary Bonds			350 135,71	273 174,84	0,07
UNITED STATES			350 135,71	273 174,84	0,07
Finance			350 135,71	273 174,84	0,07
331 200,00	ANYWHERE REAL ESTATE GROUP LLC/ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	350 135,71	273 174,84	0,07
Total Portfolio			396 746 338,68	378 761 906,10	96,85

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

Fonditalia Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(4 593 997,96)
Unrealised profit on forward foreign exchange contracts					2 365 100,09
05/09/23	262 514 000,00	USD	239 982 082,29	EUR	1 888 341,83
05/09/23	48 702 000,00	USD	44 521 437,06	EUR	350 735,07
05/09/23	11 489 000,00	GBP	13 374 424,17	EUR	38 477,78
05/09/23	4 477 000,00	USD	4 093 335,73	EUR	31 601,94
05/09/23	2 000 000,00	USD	1 818 662,61	EUR	24 061,39
05/09/23	2 109 000,00	USD	1 929 218,09	EUR	13 934,37
05/09/23	1 043 000,00	USD	951 838,44	EUR	9 142,13
05/09/23	2 725 014,00	USD	2 505 559,32	EUR	5 165,03
05/09/23	609 714,00	USD	559 475,56	EUR	2 291,75
05/09/23	261 000,00	GBP	303 793,04	EUR	912,98
05/09/23	379 000,00	USD	348 826,51	EUR	369,69
03/10/23	97 575,43	EUR	106 000,00	USD	42,28
03/10/23	48 787,72	EUR	53 000,00	USD	21,15
03/10/23	31 598,27	EUR	27 097,00	GBP	2,28
03/10/23	240 382,78	EUR	261 250,00	USD	0,37
03/10/23	27 327,73	EUR	29 700,00	USD	0,05
Unrealised loss on forward foreign exchange contracts					(6 959 098,05)
05/09/23	245 308 612,32	EUR	270 310 000,00	USD	(3 744 749,96)
03/10/23	239 658 707,68	EUR	262 514 000,00	USD	(1 886 734,42)
05/09/23	44 165 714,31	EUR	48 667 000,00	USD	(674 210,15)
03/10/23	44 461 380,26	EUR	48 702 000,00	USD	(350 500,71)
05/09/23	3 394 081,65	EUR	3 740 000,00	USD	(51 812,23)
05/09/23	2 907 882,72	EUR	3 211 329,00	USD	(50 913,79)
03/10/23	13 357 948,95	EUR	11 489 000,00	GBP	(38 603,47)
03/10/23	4 087 825,52	EUR	4 477 000,00	USD	(31 569,80)
05/09/23	5 000 000,00	USD	4 633 677,66	EUR	(26 867,66)
03/10/23	1 926 627,38	EUR	2 109 000,00	USD	(13 914,22)
05/09/23	1 036 825,47	EUR	1 139 494,00	USD	(13 061,00)
05/09/23	539 707,84	EUR	596 042,00	USD	(9 462,61)
05/09/23	430 408,52	EUR	475 000,00	USD	(7 238,43)
05/09/23	12 641 559,74	EUR	10 834 000,00	GBP	(6 658,53)
05/09/23	379 852,38	EUR	418 000,00	USD	(5 276,94)
05/09/23	386 654,68	EUR	425 000,00	USD	(4 924,17)
05/09/23	411 105,61	EUR	451 000,00	USD	(4 428,65)
05/09/23	1 358 011,00	USD	1 255 648,06	EUR	(4 428,33)
05/09/23	244 600,05	EUR	270 000,00	USD	(4 167,69)
05/09/23	241 130,72	EUR	266 000,00	USD	(3 951,57)
05/09/23	287 769,34	EUR	316 000,00	USD	(3 381,05)
05/09/23	164 224,32	EUR	181 000,00	USD	(2 542,20)
05/09/23	164 233,26	EUR	181 000,00	USD	(2 533,26)
05/09/23	211 443,27	EUR	232 000,00	USD	(2 312,71)
05/09/23	314 102,31	EUR	271 000,00	GBP	(2 278,27)

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Fonditalia Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/09/23	143 572,72	EUR	158 000,00	USD	(2 002,48)
05/09/23	139 902,62	EUR	121 000,00	GBP	(1 359,56)
05/09/23	394 512,00	USD	364 649,74	EUR	(1 161,37)
05/09/23	94 624,80	EUR	82 000,00	GBP	(1 106,59)
05/09/23	131 379,00	EUR	143 744,00	USD	(1 061,26)
05/09/23	56 046,88	EUR	61 897,00	USD	(982,66)
03/10/23	303 419,03	EUR	261 000,00	GBP	(915,57)
05/09/23	244 719,00	USD	226 183,03	EUR	(708,24)
05/09/23	95 221,02	EUR	82 000,00	GBP	(510,37)
05/09/23	273 098,26	EUR	234 362,00	GBP	(509,06)
03/10/23	54 817,60	EUR	60 000,00	USD	(389,84)
03/10/23	348 355,03	EUR	379 000,00	USD	(371,98)
05/09/23	61 536,98	EUR	53 000,00	GBP	(338,19)
05/09/23	112 908,99	EUR	97 000,00	GBP	(334,24)
05/09/23	156 381,50	EUR	170 000,00	USD	(250,04)
05/09/23	11 786,02	EUR	13 000,00	USD	(191,69)
05/09/23	112 804,84	EUR	122 628,00	USD	(179,94)
05/09/23	10 918,65	EUR	12 000,00	USD	(137,69)
05/09/23	106 000,00	USD	97 707,56	EUR	(43,19)
05/09/23	53 000,00	USD	48 853,78	EUR	(21,59)
03/10/23	472 686,00	USD	434 930,43	EUR	(0,68)

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

Fonditalia Bond Global High Yield

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						20 807,49	151 151,66
Unrealised profit on swap contracts						21 017,79	171 147,76
ADLER REAL ESTATE AG	EUR	L	93 968,00	BANK OF AMERICA EUROPE DAC	20/12/2027	952,73	2 244,17
ADLER REAL ESTATE AG	EUR	L	56 483,00	BARCLAYS BANK PLC	20/12/2027	572,67	1 490,15
ADLER REAL ESTATE AG	EUR	L	158 761,00	BARCLAYS BANK PLC	20/12/2027	1 609,66	4 188,49
ADLER REAL ESTATE AG	EUR	L	46 068,00	CITIBANK PLC	20/12/2027	467,08	1 560,89
ADLER REAL ESTATE AG	EUR	L	96 408,00	JPMORGAN CHASE BANK N.A.	20/12/2027	977,47	2 061,43
ADLER REAL ESTATE AG	EUR	L	69 902,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	708,73	1 494,67
CMA CGM SA	EUR	L	375 000,00	CREDIT SUISSE AG	20/06/2027	3 802,08	24 501,54
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	116 000,00	BANK OF AMERICA EUROPE DAC	20/12/2026	1 176,11	7 606,11
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	218 000,00	BANK OF AMERICA EUROPE DAC	20/06/2026	2 210,28	14 410,38
K+S AG	EUR	L	270 000,00	JPMORGAN CHASE BANK N.A.	20/12/2026	2 737,50	11 239,74
K+S AG	EUR	L	1 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	10,14	54,47
LADBROKES GROUP FIN PLC	EUR	L	260 000,00	CREDIT SUISSE AG	20/12/2026	527,22	12 346,80
LADBROKES GROUP FIN PLC	EUR	L	130 000,00	JPMORGAN CHASE BANK N.A.	20/06/2027	263,61	11 316,11
LADBROKES GROUP FIN PLC	EUR	L	100 000,00	JPMORGAN CHASE BANK N.A.	20/06/2027	202,78	12 398,54
LADBROKES GROUP FIN PLC	EUR	L	100 000,00	JPMORGAN CHASE BANK N.A.	20/06/2027	202,78	14 895,89
LADBROKES GROUP FIN PLC	EUR	L	197 000,00	JPMORGAN CHASE BANK N.A.	20/06/2028	399,47	5 711,25
THYSSENKRUPP AG	EUR	L	210 000,00	BANK OF AMERICA EUROPE DAC	20/12/2023	425,83	5 324,89
UNITED GROUP BV	EUR	L	207 957,00	BANK OF AMERICA EUROPE DAC	20/12/2027	2 108,45	20 494,84
UNITED GROUP BV	EUR	L	164 043,00	JPMORGAN CHASE BANK N.A.	20/12/2027	1 663,20	17 807,40
Unrealised loss on swap contracts						(210,30)	(19 996,10)
EG GLOBAL FINANCE PLC	EUR	L	109 607,00	JPMORGAN CHASE BANK N.A.	20/06/2028	(1 111,29)	(558,16)
EG GLOBAL FINANCE PLC	EUR	L	137 393,00	JPMORGAN CHASE BANK N.A.	20/06/2028	(1 393,01)	(853,30)
INTRUM AB	EUR	L	187 000,00	HSBC BANK USA N.A.	20/06/2028	(1 895,97)	(782,18)
INTRUM AB	EUR	L	187 000,00	JPMORGAN CHASE BANK N.A.	20/06/2028	(1 895,97)	(3 119,68)
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	126 903,00	BARCLAYS BANK PLC	20/12/2026	1 286,66	(1 336,16)
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	123 354,00	CREDIT SUISSE AG	20/12/2026	1 250,67	(1 567,29)
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR	L	160 000,00	CREDIT SUISSE AG	20/12/2026	1 622,22	(1 534,99)
VIRGIN MEDIA FINANCE PLC	EUR	L	190 000,00	JPMORGAN CHASE BANK N.A.	20/12/2025	1 926,39	(10 244,34)

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

Fonditalia Equity Global High Dividend

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	905 931 218,14	
Banks	(Note 3)	5 886 153,73	
Other banks and broker accounts	(Notes 2, 3)	3 706 390,12	
Unrealised profit on future contracts	(Notes 2, 11)	100 933,02	
Dividends receivable (net of withholding tax)		2 585 797,53	
Receivable on investments sold		216 690,25	
Receivable on subscriptions		317 645,11	
Total Assets		918 744 827,90	
Liabilities			
Payable on redemptions		(932 021,64)	
Other liabilities		(8 329 619,49)	
Total liabilities		(9 261 641,13)	
Total net assets		909 483 186,77	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,91	20 580 884,865
Class S	EUR	10,37	16 886 067,675
Class T	EUR	14,60	30 340 474,549
Class TS	EUR	12,21	410 306,152

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

Fonditalia Equity Global High Dividend

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	948 470 947,86
Dividends (net of withholding tax)	(Note 2)	27 034 964,41
Interest on:		
- bank accounts	(Notes 2, 3)	366 645,13
Securities lending, net	(Note 16)	212 041,36
Other income	(Note 12)	2 938,58
Total income		27 616 589,48
Interest on bank accounts	(Notes 2, 3)	(29 469,69)
Management fee	(Note 7)	(16 300 302,98)
Central Administration fee	(Note 9)	(1 164 607,69)
Depositary fee	(Note 9)	(398 684,67)
Subscription tax	(Note 5)	(447 776,68)
Performance fee	(Note 8)	(4 897 342,73)
Other charges and taxes	(Note 6)	(193 395,54)
Total expenses		(23 431 579,98)
Net investment income / (loss)		4 185 009,50
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 877 939,26
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(19 210 304,90)
- future contracts	(Note 2)	1 086 533,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	30 838,86
Net result of operations for the year		15 970 015,74
Subscriptions for the year		186 904 616,07
Redemptions for the year		(238 363 381,65)
Dividend distributions	(Note 15)	(3 499 011,25)
Net assets at the end of the year		909 483 186,77

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			876 154 150,47	905 931 218,14	99,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			876 154 150,47	905 931 218,14	99,61
Shares			876 154 150,47	905 931 218,14	99,61
UNITED STATES			525 503 575,71	540 308 344,18	59,41
Health			95 878 181,00	98 527 492,84	10,83
187 918,00	JOHNSON & JOHNSON	USD	27 863 468,49	27 993 356,74	3,08
197 796,00	MERCK & CO., INC.	USD	15 189 628,02	19 860 702,45	2,18
131 056,00	ABBVIE, INC.	USD	15 375 033,96	17 745 422,69	1,95
444 393,00	PFIZER, INC.	USD	17 629 940,35	14 486 228,61	1,59
45 500,00	AMGEN, INC.	USD	10 157 515,12	10 746 278,05	1,18
103 598,00	CVS HEALTH CORP.	USD	8 235 012,64	6 220 558,65	0,68
1 460,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	468 039,81	547 357,21	0,06
665,00	REGENERON PHARMACEUTICALS, INC.	USD	483 369,61	506 395,16	0,06
4 043,00	MODERNA, INC.	USD	476 173,00	421 193,28	0,05
Consumer Retail			71 261 669,23	73 622 815,33	8,09
81 162,00	HOME DEPOT, INC.	USD	22 400 927,02	24 699 696,15	2,72
169 040,00	PROCTER & GAMBLE CO.	USD	22 611 707,31	24 037 997,00	2,64
83 434,00	COLGATE-PALMOLIVE CO.	USD	6 055 841,36	5 647 853,22	0,62
40 118,00	TARGET CORP.	USD	4 984 495,50	4 677 693,05	0,51
16 741,00	CUMMINS, INC.	USD	3 767 255,27	3 548 256,87	0,39
44 963,00	PACCAR, INC.	USD	3 073 772,78	3 409 044,26	0,37
24 001,00	BEST BUY CO., INC.	USD	1 940 604,51	1 690 585,44	0,19
24 983,00	HASBRO, INC.	USD	1 680 083,60	1 657 323,85	0,18
52 372,00	WALGREENS BOOTS ALLIANCE, INC.	USD	1 786 057,85	1 221 297,87	0,13
2 149,00	COSTCO WHOLESALE CORP.	USD	953 094,34	1 087 578,21	0,12
15 744,00	OVINTIV, INC.	USD	522 583,36	681 198,16	0,08
2 044,00	DARDEN RESTAURANTS, INC.	USD	263 635,12	292 866,37	0,03
573,00	DECKERS OUTDOOR CORP.	USD	267 665,77	279 328,00	0,03
1 131,00	TESLA, INC.	USD	249 985,56	268 934,95	0,03
640,00	ULTA BEAUTY, INC.	USD	272 044,84	244 731,44	0,03
2 814,00	ADVANCE AUTO PARTS, INC.	USD	431 915,04	178 430,49	0,02
Basic Goods			63 276 399,64	66 455 423,31	7,31
315 607,00	COCA-COLA CO.	USD	15 995 459,13	17 397 863,80	1,91
104 402,00	PEPSICO, INC.	USD	13 944 758,21	17 114 486,96	1,88
115 395,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	10 093 409,05	10 213 153,76	1,12
147 984,00	ALTRIA GROUP, INC.	USD	6 255 999,12	6 029 257,01	0,66
38 830,00	KIMBERLY-CLARK CORP.	USD	4 762 868,65	4 609 084,75	0,51
63 065,00	GENERAL MILLS, INC.	USD	4 200 598,43	3 931 431,29	0,43
15 439,00	J M SMUCKER CO.	USD	2 141 819,64	2 061 900,40	0,23
62 638,00	CONAGRA BRANDS, INC.	USD	2 119 646,56	1 724 442,72	0,19
22 285,00	TYSON FOODS, INC.	USD	1 310 394,77	1 093 769,05	0,12
17 942,00	MONSTER BEVERAGE CORP.	USD	995 300,72	949 049,13	0,11
4 043,00	CLOROX CO.	USD	565 279,92	582 786,66	0,07
7 038,00	KELLOGG CO.	USD	449 102,49	395 686,98	0,04
9 175,00	CAMPBELL SOUP CO.	USD	441 762,95	352 510,80	0,04
Energy			62 042 763,49	64 051 770,24	7,04
295 019,00	EXXON MOBIL CORP.	USD	29 100 246,17	30 223 587,52	3,32
126 638,00	CHEVRON CORP.	USD	18 455 438,46	18 797 057,94	2,07
35 349,00	VALERO ENERGY CORP.	USD	4 228 775,42	4 230 742,37	0,46
39 916,00	PHILLIPS 66	USD	3 792 597,22	4 198 472,09	0,46

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
216 427,00	KINDER MORGAN, INC.	USD	3 494 413,55	3 433 799,11	0,38
72 802,00	COTERRA ENERGY, INC.	USD	1 778 423,47	1 890 900,53	0,21
9 070,00	CHESAPEAKE ENERGY CORP.	USD	673 591,36	737 149,21	0,08
11 473,00	DEVON ENERGY CORP.	USD	519 277,84	540 061,47	0,06
Computing and IT			52 184 895,50	63 906 194,73	7,03
31 099,00	BROADCOM, INC.	USD	16 732 882,63	26 443 970,33	2,91
74 751,00	TEXAS INSTRUMENTS, INC.	USD	10 588 986,65	11 574 751,15	1,27
71 836,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	8 809 066,83	9 718 231,43	1,07
87 787,00	QUALCOMM, INC.	USD	9 466 200,03	9 263 599,39	1,02
28 988,00	PAYCHEX, INC.	USD	3 089 699,28	3 264 572,82	0,36
93 472,00	HP, INC.	USD	2 598 962,38	2 558 671,22	0,28
7 643,00	DELL TECHNOLOGIES, INC.	USD	300 510,15	396 040,38	0,04
689,00	MSCI, INC.	USD	290 429,65	345 099,99	0,04
4 829,00	NETAPP, INC.	USD	308 157,90	341 258,02	0,04
Finance			58 046 891,75	54 624 789,79	6,01
11 364,00	BLACKROCK, INC.	USD	7 166 121,03	7 334 904,43	0,81
53 217,00	BLACKSTONE, INC.	USD	4 898 518,86	5 215 546,77	0,57
27 807,00	CME GROUP, INC.	USD	4 624 320,09	5 192 725,07	0,57
118 565,00	U.S. BANCORP	USD	5 279 105,09	3 990 584,16	0,44
31 516,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	4 174 398,78	3 505 714,86	0,39
46 893,00	AFLAC, INC.	USD	2 407 684,69	3 221 828,79	0,35
53 187,00	METLIFE, INC.	USD	3 122 922,52	3 103 943,81	0,34
106 075,00	TRUIST FINANCIAL CORP.	USD	5 069 411,30	2 985 757,64	0,33
64 967,00	BANK OF NEW YORK MELLON CORP.	USD	2 575 906,53	2 685 834,07	0,30
25 098,00	T ROWE PRICE GROUP, INC.	USD	2 921 109,97	2 595 245,07	0,29
28 975,00	STATE STREET CORP.	USD	1 988 140,15	1 835 114,93	0,20
103 768,00	REGIONS FINANCIAL CORP.	USD	1 904 205,46	1 753 448,74	0,19
22 309,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	1 526 522,80	1 597 303,01	0,18
12 876,00	M&T BANK CORP.	USD	1 539 043,73	1 483 525,31	0,16
144 958,00	HUNTINGTON BANCSHARES, INC.	USD	1 791 457,53	1 481 167,01	0,16
55 295,00	CITIZENS FINANCIAL GROUP, INC.	USD	1 758 588,50	1 433 131,00	0,16
19 975,00	NORTHERN TRUST CORP.	USD	1 593 964,33	1 400 007,95	0,15
52 438,00	FIFTH THIRD BANCORP	USD	1 446 124,96	1 282 746,80	0,14
42 218,00	SYNCHRONY FINANCIAL	USD	1 139 582,94	1 255 629,41	0,14
1 646,00	LPL FINANCIAL HOLDINGS, INC.	USD	279 559,92	349 704,00	0,04
1 097,00	AMERIPRISE FINANCIAL, INC.	USD	286 747,17	341 203,62	0,04
238,00	FIRST CITIZENS BANCSHARES, INC.	USD	259 519,35	298 314,17	0,03
3 391,00	DISCOVER FINANCIAL SERVICES	USD	293 936,05	281 409,17	0,03
Telecommunication			48 653 938,38	49 007 531,28	5,39
332 406,00	CISCO SYSTEMS, INC.	USD	15 152 066,99	17 564 369,84	1,93
306 746,00	COMCAST CORP.	USD	10 618 086,25	13 215 503,30	1,45
348 858,00	VERIZON COMMUNICATIONS, INC.	USD	15 662 409,43	11 243 429,17	1,24
88 848,00	CORNING, INC.	USD	2 766 229,88	2 686 683,63	0,30
20 274,00	OMNICOM GROUP, INC.	USD	1 486 128,76	1 513 241,95	0,17
48 784,00	INTERPUBLIC GROUP OF COS, INC.	USD	1 559 192,18	1 465 745,27	0,16
38 641,00	PARAMOUNT GLOBAL	USD	765 027,77	537 239,45	0,06
3 255,00	ALPHABET, INC.	USD	312 606,83	411 917,23	0,04
19 799,00	GEN DIGITAL, INC.	USD	332 190,29	369 401,44	0,04
Industries			32 896 646,80	31 557 419,04	3,47
70 517,00	UNITED PARCEL SERVICE, INC.	USD	12 223 648,12	11 006 203,30	1,21
16 516,00	LOCKHEED MARTIN CORP.	USD	6 112 734,30	6 822 638,25	0,75
55 113,00	3M CO.	USD	7 148 317,09	5 416 598,48	0,60

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
53 252,00	EMERSON ELECTRIC CO.	USD	4 164 496,36	4 820 574,28	0,53
20 145,00	PACKAGING CORP. OF AMERICA	USD	2 415 529,10	2 767 420,87	0,30
354,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	478 025,88	395 791,24	0,04
3 939,00	CH ROBINSON WORLDWIDE, INC.	USD	353 895,95	328 192,62	0,04
Multi-Utilities			32 916 506,76	30 044 083,48	3,30
66 154,00	DUKE ENERGY CORP.	USD	6 025 403,44	5 412 518,22	0,60
75 629,00	XCEL ENERGY, INC.	USD	4 652 662,28	3 980 914,76	0,44
59 112,00	SEMPRA ENERGY	USD	4 202 686,27	3 824 430,52	0,42
63 781,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	3 623 042,09	3 589 390,01	0,40
40 360,00	CONSOLIDATED EDISON, INC.	USD	3 462 244,10	3 308 081,71	0,36
52 366,00	EVERSOURCE ENERGY	USD	3 759 934,91	3 079 190,07	0,34
38 140,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 139 152,90	2 755 034,54	0,30
36 404,00	EDISON INTERNATIONAL	USD	2 199 799,42	2 309 315,91	0,25
15 673,00	DTE ENERGY CO.	USD	1 527 497,36	1 492 859,58	0,16
4 750,00	NEXTERA ENERGY, INC.	USD	324 083,99	292 348,16	0,03
Raw materials			8 345 683,16	8 510 824,14	0,94
20 166,00	AIR PRODUCTS & CHEMICALS, INC.	USD	5 277 777,29	5 490 259,19	0,61
29 359,00	EASTMAN CHEMICAL CO.	USD	2 366 484,25	2 299 543,19	0,25
2 403,00	NUCOR CORP.	USD	317 922,79	381 035,06	0,04
1 857,00	ALBEMARLE CORP.	USD	383 498,83	339 986,70	0,04
SWITZERLAND			74 833 563,75	77 517 649,12	8,52
Health			31 894 869,50	31 441 344,29	3,46
58 116,00	ROCHE HOLDING AG	CHF	18 267 791,94	15 780 346,45	1,73
158 753,00	NOVARTIS AG	CHF	12 741 159,69	14 790 017,26	1,63
3 023,00	ROCHE HOLDING AG	CHF	885 917,87	870 980,58	0,10
Basic Goods			23 605 130,03	24 131 940,08	2,65
211 489,00	NESTLE SA	CHF	23 035 109,06	23 473 403,39	2,58
24 761,00	COCA-COLA HBC AG	GBP	570 020,97	658 536,69	0,07
Industries			8 438 097,12	9 446 368,51	1,04
147 002,00	ABB LTD.	CHF	4 506 708,02	5 166 196,31	0,57
70 067,00	HOLCIM AG	CHF	3 931 389,10	4 280 172,20	0,47
Finance			7 315 593,84	8 445 582,45	0,93
13 787,00	ZURICH INSURANCE GROUP AG	CHF	5 034 109,41	5 968 490,72	0,66
2 486,00	PARTNERS GROUP HOLDING AG	CHF	2 281 484,43	2 477 091,73	0,27
Consumer Retail			1 814 961,88	2 304 230,45	0,25
49 948,00	ADECCO GROUP AG	CHF	1 461 914,65	1 986 696,65	0,22
3 787,00	SGS SA	CHF	353 047,23	317 533,80	0,03
Telecommunication			1 764 911,38	1 748 183,34	0,19
3 115,00	SWISSCOM AG	CHF	1 764 911,38	1 748 183,34	0,19
JAPAN			62 921 034,85	70 452 770,11	7,75
Consumer Retail			35 584 130,05	41 623 357,56	4,58
898 500,00	TOYOTA MOTOR CORP.	JPY	11 882 099,52	14 301 109,65	1,57
199 600,00	HONDA MOTOR CO. LTD.	JPY	4 825 273,32	5 940 858,13	0,65
152 300,00	ITOCHU CORP.	JPY	4 310 652,25	5 274 237,20	0,58
126 500,00	MIITSUI & CO. LTD.	JPY	3 315 134,84	4 348 745,10	0,48
87 500,00	NINTENDO CO. LTD.	JPY	3 250 590,18	3 470 415,01	0,38
95 600,00	BRIDGESTONE CORP.	JPY	3 434 524,24	3 425 032,63	0,38
199 900,00	SEKISUI CHEMICAL CO. LTD.	JPY	2 579 554,91	2 828 774,05	0,31
57 000,00	KAO CORP.	JPY	1 986 300,79	2 034 185,79	0,23
Telecommunication			11 739 786,28	11 228 458,36	1,24
349 600,00	SOFTBANK CORP.	JPY	3 788 198,33	3 694 890,40	0,41

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
126 800,00	KDDI CORP.	JPY	3 581 474,33	3 470 715,63	0,38
2 395 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	2 595 114,09	2 550 957,95	0,28
38 600,00	TREND MICRO, INC.	JPY	1 774 999,53	1 511 894,38	0,17
Computing and IT			5 507 684,17	6 667 981,32	0,73
36 600,00	TOKYO ELECTRON LTD.	JPY	3 993 355,63	4 997 416,61	0,55
104 500,00	SCSK CORP.	JPY	1 514 328,54	1 670 564,71	0,18
Finance			2 544 820,84	3 379 952,75	0,37
165 500,00	TOKIO MARINE HOLDINGS, INC.	JPY	2 544 820,84	3 379 952,75	0,37
Industries			2 875 878,05	2 950 462,69	0,32
245 500,00	MITSUBISHI ELECTRIC CORP.	JPY	2 875 878,05	2 950 462,69	0,32
Health			2 600 046,20	2 731 499,90	0,30
194 900,00	ASTELLAS PHARMA, INC.	JPY	2 600 046,20	2 731 499,90	0,30
Basic Goods			2 068 689,26	1 871 057,53	0,21
144 500,00	KIRIN HOLDINGS CO. LTD.	JPY	2 068 689,26	1 871 057,53	0,21
UNITED KINGDOM			43 621 369,74	44 211 020,06	4,86
Consumer Retail			16 579 052,35	17 049 874,23	1,87
201 169,00	UNILEVER PLC	GBP	9 508 280,73	9 493 261,51	1,04
251 065,00	RELX PLC	GBP	7 070 771,62	7 556 612,72	0,83
Basic Goods			8 396 271,12	8 330 298,68	0,92
60 925,00	RECKITT BENCKISER GROUP PLC	GBP	4 124 474,01	4 055 840,14	0,45
105 330,00	IMPERIAL BRANDS PLC	GBP	2 387 245,74	2 200 603,83	0,24
668 542,00	TESCO PLC	GBP	1 884 551,37	2 073 854,71	0,23
Raw materials			8 813 624,59	7 164 817,31	0,79
80 130,00	RIO TINTO PLC	GBP	5 101 341,83	4 558 322,72	0,50
106 286,00	ANGLO AMERICAN PLC	GBP	3 712 282,76	2 606 494,59	0,29
Multi-Utilities			4 393 280,16	4 288 676,65	0,47
370 973,00	NATIONAL GRID PLC	GBP	4 393 280,16	4 288 676,65	0,47
Industries			2 175 532,15	2 602 591,70	0,29
221 260,00	BAE SYSTEMS PLC	GBP	2 175 532,15	2 602 591,70	0,29
Finance			1 533 505,10	2 489 615,36	0,27
106 969,00	3I GROUP PLC	GBP	1 533 505,10	2 489 615,36	0,27
Computing and IT			1 730 104,27	2 285 146,13	0,25
201 575,00	SAGE GROUP PLC	GBP	1 730 104,27	2 285 146,13	0,25
FRANCE			32 078 922,77	33 468 273,34	3,68
Energy			10 289 045,17	10 792 309,50	1,19
185 850,00	TOTALENERGIES SE	EUR	10 289 045,17	10 792 309,50	1,19
Health			8 033 962,84	8 822 460,24	0,97
89 441,00	SANOFI	EUR	8 033 962,84	8 822 460,24	0,97
Industries			5 427 258,24	5 217 865,84	0,57
47 149,00	VINCI SA	EUR	5 089 027,98	4 854 461,04	0,53
11 392,00	BOUYGUES SA	EUR	338 230,26	363 404,80	0,04
Finance			4 381 881,96	4 681 781,78	0,51
168 561,00	AXA SA	EUR	4 381 881,96	4 681 781,78	0,51
Basic Goods			3 655 070,46	3 694 137,58	0,41
68 626,00	DANONE SA	EUR	3 655 070,46	3 694 137,58	0,41
Consumer Retail			291 704,10	259 718,40	0,03
7 776,00	LA FRANCAISE DES JEUX SAEM	EUR	291 704,10	259 718,40	0,03
AUSTRALIA			25 258 995,18	24 650 679,64	2,71
Raw materials			15 683 998,37	14 803 752,57	1,63
359 233,00	BHP GROUP LTD.	AUD	10 297 750,78	9 614 114,65	1,06

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
47 575,00	RIO TINTO LTD.	AUD	3 361 182,95	3 205 113,13	0,35
155 190,00	FORTESCUE METALS GROUP LTD.	AUD	2 025 064,64	1 984 524,79	0,22
Energy			6 114 787,25	6 234 630,16	0,68
187 096,00	WOODSIDE ENERGY GROUP LTD.	AUD	4 051 082,67	4 133 058,40	0,45
459 175,00	SANTOS LTD.	AUD	2 063 704,58	2 101 571,76	0,23
Consumer Retail			3 460 209,56	3 612 296,91	0,40
112 374,00	WESFARMERS LTD.	AUD	3 460 209,56	3 612 296,91	0,40
GERMANY			20 644 684,02	22 444 067,64	2,47
Finance			10 929 423,45	12 553 365,35	1,38
33 605,00	ALLIANZ SE	EUR	6 132 269,94	7 539 281,75	0,83
13 998,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 797 153,51	5 014 083,60	0,55
Industries			3 955 450,20	4 382 390,78	0,48
101 715,00	DEUTSCHE POST AG	EUR	3 955 450,20	4 382 390,78	0,48
Multi-Utilities			2 316 929,52	2 245 387,76	0,25
58 996,00	RWE AG	EUR	2 316 929,52	2 245 387,76	0,25
Raw materials			2 196 279,36	2 028 461,85	0,22
114 570,00	EVONIK INDUSTRIES AG	EUR	2 196 279,36	2 028 461,85	0,22
Basic Goods			1 246 601,49	1 234 461,90	0,14
19 355,00	HENKEL AG & CO. KGAA	EUR	1 246 601,49	1 234 461,90	0,14
CANADA			18 348 646,19	18 978 352,99	2,09
Finance			8 724 022,57	9 126 483,64	1,00
108 059,00	SUN LIFE FINANCIAL, INC.	CAD	4 748 681,29	4 850 212,93	0,53
177 401,00	MANULIFE FINANCIAL CORP.	CAD	2 776 955,93	3 017 845,81	0,33
21 799,00	IA FINANCIAL CORP., INC.	CAD	1 198 385,35	1 258 424,90	0,14
Multi-Utilities			4 010 971,20	3 761 636,90	0,42
104 240,00	FORTIS, INCORP.	CAD	4 010 971,20	3 761 636,90	0,42
Energy			3 177 529,06	3 637 571,03	0,40
116 703,00	SUNCOR ENERGY, INC.	CAD	3 177 529,06	3 637 571,03	0,40
Consumer Retail			2 436 123,36	2 452 661,42	0,27
40 185,00	MAGNA INTERNATIONAL, INC.	CAD	2 161 599,42	2 175 055,69	0,24
2 543,00	CANADIAN TIRE CORP. LTD.	CAD	274 523,94	277 605,73	0,03
IRELAND			14 361 305,51	14 844 656,50	1,63
Health			8 294 461,94	7 816 297,60	0,86
104 091,00	MEDTRONIC PLC	USD	8 294 461,94	7 816 297,60	0,86
Industries			4 266 848,67	5 208 044,16	0,57
98 043,00	CRH PLC	EUR	4 266 848,67	5 208 044,16	0,57
Computing and IT			1 799 994,90	1 820 314,74	0,20
27 909,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 799 994,90	1 820 314,74	0,20
NETHERLANDS			11 237 686,28	12 379 224,54	1,36
Consumer Retail			5 405 566,41	5 954 646,80	0,65
258 935,00	STELLANTIS NV	EUR	3 953 788,90	4 447 467,56	0,49
27 818,00	RANDSTAD NV	EUR	1 451 777,51	1 507 179,24	0,16
Raw materials			3 046 874,07	3 359 008,96	0,37
36 911,00	LYONDELLBASELL INDUSTRIES NV	USD	3 046 874,07	3 359 008,96	0,37
Basic Goods			2 785 245,80	3 065 568,78	0,34
101 593,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 785 245,80	3 065 568,78	0,34
SINGAPORE			7 914 895,99	8 791 761,74	0,97
Finance			7 914 895,99	8 791 761,74	0,97
146 400,00	DBS GROUP HOLDINGS LTD.	SGD	2 895 142,07	3 325 990,61	0,37
365 300,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	2 997 187,29	3 127 728,92	0,34
120 500,00	UNITED OVERSEAS BANK LTD.	SGD	2 022 566,63	2 338 042,21	0,26

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

Fonditalia Equity Global High Dividend

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			7 119 281,99	6 711 353,06	0,74
Raw materials			3 744 910,87	3 857 375,76	0,43
783 949,00	GLENCORE PLC	GBP	3 744 910,87	3 857 375,76	0,43
Industries			3 374 371,12	2 853 977,30	0,31
318 025,00	AMCOR PLC	USD	3 374 371,12	2 853 977,30	0,31
FINLAND			6 963 265,64	6 166 306,71	0,68
Raw materials			2 676 560,98	2 531 939,88	0,28
80 074,00	UPM-KYMMENE OYJ	EUR	2 676 560,98	2 531 939,88	0,28
Industries			2 228 430,10	1 885 632,00	0,21
44 896,00	KONE OYJ	EUR	2 228 430,10	1 885 632,00	0,21
Telecommunication			2 058 274,56	1 748 734,83	0,19
38 629,00	ELISA OYJ	EUR	2 058 274,56	1 748 734,83	0,19
SPAIN			5 839 356,50	6 080 049,04	0,67
Multi-Utilities			5 839 356,50	6 080 049,04	0,67
554 749,00	IBERDROLA SA	EUR	5 839 356,50	6 080 049,04	0,67
SWEDEN			6 314 504,24	6 022 160,06	0,66
Consumer Retail			5 556 859,04	5 284 176,44	0,58
155 039,00	VOLVO AB	SEK	2 911 081,61	2 885 667,08	0,32
71 390,00	ESSITY AB	SEK	1 775 078,83	1 535 989,52	0,17
45 680,00	VOLVO AB	SEK	870 698,60	862 519,84	0,09
Industries			757 645,20	737 983,62	0,08
92 810,00	HUSQVARNA AB	SEK	757 645,20	737 983,62	0,08
ITALY			4 874 790,23	5 106 910,26	0,56
Finance			2 466 858,56	2 786 380,15	0,31
145 655,00	ASSICURAZIONI GENERALI SPA	EUR	2 466 858,56	2 786 380,15	0,31
Multi-Utilities			2 407 931,67	2 320 530,11	0,25
487 097,00	SNAM SPA	EUR	2 407 931,67	2 320 530,11	0,25
ISRAEL			2 665 528,99	2 263 831,62	0,25
Finance			2 665 528,99	2 263 831,62	0,25
161 053,00	BANK LEUMI LE-ISRAEL BM	ILS	1 421 465,72	1 155 210,63	0,13
144 904,00	BANK HAPOALIM BM	ILS	1 244 063,27	1 108 620,99	0,12
DENMARK			1 553 909,81	1 770 171,80	0,19
Consumer Retail			1 553 909,81	1 770 171,80	0,19
18 483,00	PANDORA AS	DKK	1 553 909,81	1 770 171,80	0,19
AUSTRIA			1 746 332,40	1 672 520,85	0,18
Energy			1 746 332,40	1 672 520,85	0,18
39 105,00	OMV AG	EUR	1 746 332,40	1 672 520,85	0,18
NORWAY			1 354 195,34	1 312 836,43	0,14
Energy			822 184,80	789 854,67	0,08
31 597,00	AKER BP ASA	NOK	822 184,80	789 854,67	0,08
Telecommunication			532 010,54	522 981,76	0,06
53 010,00	TELENOR ASA	NOK	532 010,54	522 981,76	0,06
HONG KONG			998 305,34	778 278,45	0,09
Multi-Utilities			998 305,34	778 278,45	0,09
1 148 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	998 305,34	778 278,45	0,09
Total Portfolio			876 154 150,47	905 931 218,14	99,61

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

Fonditalia Equity Global High Dividend

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						100 933,02	10 234 674,51
Unrealised profit on future contracts and commitment						100 933,02	10 234 674,51
50,00	38,00	Purchase	S&P 500 EMINI INDEX	15/09/2023	USD	97 153,02	7 905 654,51
10,00	54,00	Purchase	EURO STOXX 50	15/09/2023	EUR	3 780,00	2 329 020,00

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

Fonditalia Bond Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	853 050 456,29	
Banks	(Note 3)	579 508,24	
Other banks and broker accounts	(Notes 2, 3)	18 044 492,28	
Unrealised profit on future contracts	(Notes 2, 11)	1 414 780,88	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 528 673,74	
Unrealised profit on swap contracts	(Notes 2, 10)	809 393,21	
Interest receivable on swap contracts	(Notes 2, 10)	4 170 517,24	
Interest receivable (net of withholding tax)		15 369 498,69	
Receivable on investments sold		16 222 313,14	
Receivable on subscriptions		212 635,74	
Total Assets		911 402 269,45	
Liabilities			
Bank overdrafts	(Note 3)	(2 224 276,19)	
Unrealised loss on future contracts	(Notes 2, 11)	(491 229,91)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(16 132 090,55)	
Unrealised loss on swap contracts	(Notes 2, 10)	(1 844 507,96)	
Interest payable on swap contracts	(Notes 2, 10)	(157 871,40)	
Payable on investments purchased		(788 917,14)	
Payable on redemptions		(905 256,62)	
Other liabilities		(2 197 840,41)	
Total liabilities		(24 741 990,18)	
Total net assets		886 660 279,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,28	33 957 662,979
Class S	EUR	8,41	17 833 394,423
Class T	EUR	12,83	24 904 470,330

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

Fonditalia Bond Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	793 234 872,03
Interest on:		
- bonds	(Note 2)	44 610 833,03
- bank accounts	(Notes 2, 3)	194 882,77
- others	(Note 2)	15 894,32
Securities lending, net	(Note 16)	212 191,78
Other income	(Note 12)	56 444,69
Total income		45 090 246,59
Interest on bank accounts	(Notes 2, 3)	(422 856,59)
Management fee	(Note 7)	(8 871 145,54)
Central Administration fee	(Note 9)	(1 043 950,00)
Depository fee	(Note 9)	(363 653,17)
Subscription tax	(Note 5)	(404 489,88)
Other charges and taxes	(Note 6)	(414 315,96)
Total expenses		(11 520 411,14)
Net investment income / (loss)		33 569 835,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(15 243 361,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 824 592,89
- future contracts	(Note 2)	815 548,30
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 291 055,17)
- swap contracts	(Note 2)	(1 035 114,75)
Net result of operations for the year		20 640 445,49
Subscriptions for the year		282 924 201,23
Redemptions for the year		(206 952 300,37)
Dividend distributions	(Note 15)	(3 186 939,11)
Net assets at the end of the year		886 660 279,27

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			944 718 070,88	853 050 456,29	96,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			789 335 103,17	710 937 626,64	80,18
Ordinary Bonds			764 263 923,36	686 226 960,11	77,39
INDONESIA			45 762 730,76	44 175 073,82	4,98
Government			41 640 874,23	40 354 162,80	4,55
13 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	10 735 947,53	10 155 675,79	1,15
7 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.55% 31/03/2032	USD	5 871 086,50	5 917 421,65	0,67
3 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	2 731 897,82	2 637 135,68	0,30
2 800 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026	USD	2 317 800,77	2 334 641,02	0,26
3 221 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	USD	2 239 425,71	2 118 868,61	0,24
2 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.65% 20/09/2032	USD	1 923 674,98	1 961 483,88	0,22
2 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.70% 30/10/2049	USD	1 976 090,49	1 912 501,51	0,22
2 000 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	USD	1 732 365,99	1 793 882,60	0,20
1 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	1 676 084,57	1 623 715,33	0,18
1 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	1 594 195,61	1 555 977,72	0,18
1 422 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 315 063,58	1 285 977,80	0,15
1 333 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	1 330 900,36	1 187 258,88	0,13
1 200 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	1 122 056,36	1 090 022,84	0,12
1 400 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	1 146 929,92	1 086 082,18	0,12
1 050 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	910 785,88	904 522,96	0,10
950 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	USD	844 375,14	761 934,59	0,09
1 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061	USD	725 422,39	661 388,66	0,07
700 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	USD	692 727,12	626 820,54	0,07
650 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.30% 23/06/2025	USD	578 420,47	566 560,47	0,06
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	175 623,04	172 290,09	0,02
Multi-Utilities			2 734 791,37	2 485 121,32	0,28
1 500 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	1 260 640,83	1 317 017,88	0,15
1 150 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.875% 17/07/2049	USD	1 037 278,95	845 751,12	0,09
500 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.00% 30/06/2050	USD	436 871,59	322 352,32	0,04
Energy			839 708,41	834 707,90	0,09
1 000 000,00	PERTAMINA PERSERO PT 1.40% 09/02/2026	USD	839 708,41	834 707,90	0,09
Consumer Retail			547 356,75	501 081,80	0,06
600 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	547 356,75	501 081,80	0,06
TURKEY			37 634 493,57	38 936 921,32	4,39
Government			37 634 493,57	38 936 921,32	4,39
7 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	5 891 392,93	6 395 127,58	0,72
5 700 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	4 310 701,11	4 523 658,92	0,51
5 000 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	4 193 416,87	4 351 431,49	0,49
5 100 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	4 141 934,90	4 343 188,98	0,49
6 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	3 919 649,48	3 806 287,39	0,43
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	3 243 906,80	3 133 828,57	0,35
3 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	2 705 933,94	2 910 948,80	0,33
2 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	1 993 257,02	2 036 988,57	0,23
2 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	1 738 241,86	1 887 161,29	0,21
1 800 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 13/03/2025	USD	1 608 180,03	1 594 675,84	0,18
1 900 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	1 407 610,54	1 353 633,26	0,15
1 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	834 274,56	854 926,27	0,10

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	TURKIYE IHRACAT KREDI BANKASI AS 5.75% 06/07/2026	USD	709 603,22	779 012,03	0,09
700 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 13/03/2025	USD	605 850,11	620 151,72	0,07
385 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	330 540,20	345 900,61	0,04
MEXICO			33 329 975,58	30 606 662,60	3,45
Government			16 437 836,99	16 073 779,72	1,81
7 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	6 834 120,45	6 913 670,11	0,78
4 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	3 610 321,36	3 596 203,50	0,40
4 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	3 268 751,94	3 256 911,48	0,37
2 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 705 477,91	1 335 628,47	0,15
1 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 019 165,33	971 366,16	0,11
Energy			13 151 549,32	10 889 623,56	1,23
5 600 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	4 435 410,47	3 448 178,86	0,39
6 000 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	3 891 946,24	3 407 509,94	0,38
4 500 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	3 306 613,72	3 010 462,81	0,34
1 500 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	1 345 274,67	852 893,29	0,10
300 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	172 304,22	170 578,66	0,02
Multi-Utilities			1 905 436,08	1 790 714,95	0,20
1 200 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.688% 15/05/2029	USD	1 023 246,09	1 006 884,66	0,11
1 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	882 189,99	783 830,29	0,09
Industries			1 409 047,35	1 402 389,93	0,16
748 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	629 097,82	573 741,33	0,07
348 000,00	MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	USD	282 492,89	306 269,57	0,03
354 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	USD	269 485,18	272 182,31	0,03
293 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	227 971,46	250 196,72	0,03
Finance			426 105,84	450 154,44	0,05
500 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	426 105,84	450 154,44	0,05
CAYMAN ISLANDS			30 725 239,28	29 678 709,28	3,35
Government			17 368 843,61	16 713 641,21	1,88
4 500 000,00	KSA SUKUK LTD. 5.268% 25/10/2028	USD	4 510 714,85	4 220 842,25	0,48
4 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	3 734 166,43	3 725 877,37	0,42
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 244 534,04	2 069 931,87	0,23
1 800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	1 656 619,20	1 614 063,14	0,18
1 900 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	1 704 143,15	1 601 962,90	0,18
1 500 000,00	KSA SUKUK LTD. 4.511% 22/05/2033	USD	1 380 516,00	1 345 142,45	0,15
1 200 000,00	KSA SUKUK LTD. 2.25% 17/05/2031	USD	909 747,16	922 762,47	0,10
1 000 000,00	SHARJAH SUKUK PROGRAM LTD. 3.854% 03/04/2026	USD	886 485,52	885 875,74	0,10
400 000,00	SHARJAH SUKUK PROGRAM LTD. 3.234% 23/10/2029	USD	341 917,26	327 183,02	0,04
Finance			10 887 659,09	10 512 407,95	1,19
4 800 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	4 291 635,71	4 168 882,96	0,47
2 600 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	2 551 847,58	2 366 100,00	0,27
1 700 000,00	ICD FUNDING LTD. 3.223% 28/04/2026	USD	1 485 425,60	1 456 775,13	0,16
1 310 000,00	MUMTALAKAT SUKUK HOLDING CO. 5.625% 27/02/2024	USD	1 172 889,15	1 197 467,15	0,14
1 000 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	872 443,32	799 677,72	0,09
400 000,00	ICD FUNDING LTD. 4.625% 21/05/2024	USD	350 416,12	363 569,45	0,04
200 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	163 001,61	159 935,54	0,02
Energy			1 840 520,00	1 851 937,62	0,21
2 000 000,00	NOGAHOLDING SUKUK LTD. 6.625% 25/05/2033	USD	1 840 520,00	1 851 937,62	0,21
Consumer Retail			628 216,58	600 722,50	0,07
700 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	628 216,58	600 722,50	0,07

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DOMINICAN REPUBLIC			30 188 350,29	28 879 149,80	3,26
Government			30 188 350,29	28 879 149,80	3,26
9 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	8 977 844,44	8 760 790,85	0,99
9 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	7 128 958,95	6 391 174,93	0,72
5 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	4 613 729,55	4 425 515,90	0,50
4 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 27/01/2025	USD	3 735 089,53	3 742 981,53	0,42
4 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	3 238 815,37	3 130 124,70	0,35
1 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	1 642 359,17	1 577 350,09	0,18
1 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	USD	851 553,28	851 211,80	0,10
UNITED ARAB EMIRATES			31 325 849,45	28 573 150,41	3,22
Government			25 455 024,37	23 539 412,00	2,66
10 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	7 421 560,03	6 462 663,41	0,73
4 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	3 612 444,22	3 475 174,77	0,39
3 900 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	3 237 569,20	3 135 164,55	0,35
3 300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	2 579 783,73	2 491 776,54	0,28
3 200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031	USD	2 513 624,99	2 419 039,62	0,27
2 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	1 831 792,45	1 737 587,38	0,20
1 450 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032	USD	1 346 980,97	1 363 028,39	0,16
1 200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.875% 19/10/2041	USD	876 342,85	809 816,39	0,09
1 000 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	829 880,49	658 322,36	0,08
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	781 447,85	606 251,59	0,07
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.00% 19/10/2031	USD	423 597,59	380 587,00	0,04
Finance			2 387 422,05	2 065 746,70	0,23
1 175 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	1 049 136,23	819 588,01	0,09
780 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	710 187,69	633 572,74	0,07
680 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	628 098,13	612 585,95	0,07
Consumer Retail			2 163 720,02	1 885 438,81	0,21
1 300 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	1 447 860,01	1 287 070,39	0,14
700 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	715 860,01	598 368,42	0,07
Energy			1 319 683,01	1 082 552,90	0,12
800 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	831 059,28	657 178,03	0,07
400 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	USD	402 273,33	343 227,62	0,04
100 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	86 350,40	82 147,25	0,01
EGYPT			29 804 780,39	24 186 717,88	2,73
Government			29 804 780,39	24 186 717,88	2,73
7 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	3 408 519,79	3 573 751,29	0,40
5 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	4 092 453,56	3 375 785,14	0,38
5 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	2 933 189,05	2 819 607,27	0,32
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	3 284 533,17	1 965 965,38	0,22
3 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	2 606 340,82	1 881 101,00	0,21
3 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	2 107 811,53	1 820 263,50	0,20
3 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	1 516 551,79	1 474 474,04	0,17
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	1 765 199,17	1 210 061,57	0,14
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	1 543 575,57	1 061 141,83	0,12
1 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	1 138 631,50	1 028 552,33	0,12
2 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	1 519 415,87	1 025 548,69	0,12
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	1 677 303,28	940 765,88	0,11
1 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	1 027 000,00	915 115,50	0,10
721 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 10.875% 28/02/2026	USD	672 766,98	629 266,71	0,07
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	USD	511 488,31	465 317,75	0,05

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			24 661 584,94	23 176 307,00	2,61
Government			22 024 296,14	20 463 209,17	2,31
6 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	5 301 573,19	5 356 490,01	0,61
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	3 377 451,31	3 471 692,02	0,39
3 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	3 589 989,86	2 906 430,90	0,33
4 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	3 586 718,30	2 637 750,69	0,30
2 629 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	2 516 924,66	2 512 768,47	0,28
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	1 757 675,48	1 798 466,38	0,20
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	1 893 963,34	1 779 610,70	0,20
Energy			2 637 288,80	2 713 097,83	0,30
2 900 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	2 637 288,80	2 713 097,83	0,30
OMAN			23 004 838,46	22 716 539,45	2,56
Government			23 004 838,46	22 716 539,45	2,56
8 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	7 559 969,21	7 377 357,51	0,83
3 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	2 930 484,05	2 881 671,14	0,33
3 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	2 858 444,13	2 803 529,51	0,32
3 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	2 780 799,19	2 776 793,43	0,31
2 600 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	2 229 255,54	2 256 144,66	0,25
2 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	2 080 161,98	2 008 469,65	0,23
1 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	1 336 840,43	1 271 964,20	0,14
1 300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	1 051 480,28	1 161 861,44	0,13
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	177 403,65	178 747,91	0,02
SAUDI ARABIA			25 006 756,01	22 122 500,97	2,49
Government			25 006 756,01	22 122 500,97	2,49
4 250 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	4 039 487,32	3 312 522,12	0,37
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	3 755 671,13	3 054 798,75	0,35
2 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	2 555 278,33	2 460 625,29	0,28
2 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	2 373 770,84	2 332 706,15	0,26
2 150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 971 003,06	1 874 215,69	0,21
2 150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	1 760 145,31	1 675 746,49	0,19
1 850 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 685 794,50	1 612 697,22	0,18
2 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	1 804 325,79	1 348 378,28	0,15
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	1 239 175,00	1 244 059,83	0,14
1 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 543 230,52	1 125 100,02	0,13
1 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 133 526,02	1 058 917,66	0,12
700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.75% 03/02/2032	USD	571 954,79	552 109,13	0,06
600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	573 393,40	470 624,34	0,05
SOUTH AFRICA			22 493 814,02	21 624 485,01	2,44
Government			22 493 814,02	21 624 485,01	2,44
6 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	5 627 192,80	5 551 648,31	0,63
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	4 987 297,19	4 890 746,13	0,55
6 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	4 772 298,99	4 202 796,45	0,47
4 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	3 602 370,78	3 611 905,81	0,41
2 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	1 786 208,01	1 714 798,41	0,19
2 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	1 718 446,25	1 652 589,90	0,19

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			22 655 223,62	21 025 726,16	2,37
Government			17 804 317,50	16 535 235,76	1,86
9 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	6 832 355,66	6 200 963,43	0,70
3 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	2 865 720,94	2 818 813,98	0,32
4 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	2 846 302,61	2 336 795,16	0,26
4 150 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 22/01/2051	EUR	2 188 137,50	2 133 784,75	0,24
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	2 023 308,83	2 040 174,64	0,23
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	USD	1 048 491,96	1 004 703,80	0,11
Raw materials			2 694 242,39	2 567 828,52	0,29
3 200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	2 694 242,39	2 567 828,52	0,29
Energy			1 363 190,79	1 374 290,25	0,16
1 510 000,00	EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	USD	1 363 190,79	1 374 290,25	0,16
Industries			793 472,94	548 371,63	0,06
1 000 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	793 472,94	548 371,63	0,06
QATAR			22 144 823,88	19 760 892,38	2,23
Government			17 186 594,90	15 250 723,35	1,72
8 600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	8 370 723,04	6 994 974,78	0,79
3 700 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	3 243 520,96	3 231 172,77	0,36
3 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 02/06/2046	USD	3 090 006,47	2 798 045,56	0,32
1 600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	USD	1 464 570,03	1 378 637,65	0,15
1 000 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 02/06/2046	USD	1 017 774,40	847 892,59	0,10
Energy			4 958 228,98	4 510 169,03	0,51
4 050 000,00	QATARENERGY 3.125% 12/07/2041	USD	3 074 573,95	2 746 246,59	0,31
1 450 000,00	QATARENERGY 2.25% 12/07/2031	USD	1 209 702,76	1 102 439,81	0,12
800 000,00	QATARENERGY 1.375% 12/09/2026	USD	673 952,27	661 482,63	0,08
MALAYSIA			22 316 092,57	19 642 113,84	2,22
Energy			20 273 731,89	17 747 249,96	2,00
5 300 000,00	PETRONAS CAPITAL LTD. 3.50% 18/03/2025	USD	4 834 091,09	4 733 206,13	0,53
4 150 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	4 486 531,10	3 339 998,52	0,38
5 000 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	3 751 049,96	3 112 153,53	0,35
2 400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	1 970 292,62	1 817 884,08	0,21
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 683 136,29	1 509 331,92	0,17
1 400 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	1 331 439,50	1 135 614,60	0,13
1 200 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 036 561,35	1 006 221,28	0,11
1 000 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	878 118,62	811 153,28	0,09
350 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	302 511,36	281 686,62	0,03
Government			1 763 615,08	1 622 822,54	0,19
1 000 000,00	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	USD	929 549,24	846 561,23	0,10
1 000 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	834 065,84	776 261,31	0,09
Finance			278 745,60	272 041,34	0,03
300 000,00	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	278 745,60	272 041,34	0,03
HUNGARY			20 413 052,63	19 625 304,08	2,21
Government			15 772 637,11	14 948 137,96	1,68
4 156 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	3 734 736,12	3 813 078,77	0,43
5 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	4 115 953,72	3 247 113,71	0,37
4 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	2 895 020,76	2 918 070,47	0,33
2 500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	2 374 850,59	2 326 093,54	0,26
2 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	2 009 060,97	1 987 622,00	0,22
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	643 014,95	656 159,47	0,07
Finance			4 640 415,52	4 677 166,12	0,53
5 050 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	4 640 415,52	4 677 166,12	0,53

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			18 463 540,16	18 045 434,84	2,04
Government			18 463 540,16	18 045 434,84	2,04
8 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	EUR	5 764 668,91	5 450 280,00	0,62
4 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 27/09/2029	EUR	4 617 734,09	4 699 597,50	0,53
4 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	3 279 279,93	3 211 425,00	0,36
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	2 595 565,94	2 539 863,34	0,29
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 28/01/2050	EUR	1 201 527,00	1 134 369,00	0,13
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.00% 27/09/2026	EUR	1 004 764,29	1 009 900,00	0,11
PANAMA			18 681 290,28	17 776 349,81	2,00
Government			16 565 621,58	16 014 514,49	1,81
7 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	6 330 700,25	6 267 560,40	0,71
3 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	2 811 140,75	2 834 031,20	0,32
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	2 568 772,82	2 558 787,66	0,29
3 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	2 439 944,96	2 117 245,65	0,24
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	2 259 792,44	2 082 621,33	0,23
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	155 270,36	154 268,25	0,02
Finance			1 250 991,52	1 104 487,30	0,12
1 500 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	1 250 991,52	1 104 487,30	0,12
Multi-Utilities			864 677,18	657 348,02	0,07
900 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	864 677,18	657 348,02	0,07
NIGERIA			17 289 693,17	17 176 053,90	1,94
Government			17 289 693,17	17 176 053,90	1,94
6 700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	4 815 278,40	5 051 067,26	0,57
4 700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	3 250 633,87	3 323 994,46	0,37
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	2 594 066,86	2 553 573,21	0,29
3 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	2 409 890,94	2 353 144,73	0,27
1 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	1 569 636,13	1 468 691,57	0,17
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 386 807,48	1 190 775,16	0,13
1 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	958 011,49	917 267,47	0,10
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	305 368,00	317 540,04	0,04
KENYA			12 285 069,66	12 579 898,07	1,42
Government			12 285 069,66	12 579 898,07	1,42
3 700 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.875% 24/06/2024	USD	3 028 063,88	3 240 649,90	0,37
3 700 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	USD	2 878 208,37	2 902 882,28	0,33
3 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	2 326 352,91	2 343 244,69	0,26
2 400 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.875% 24/06/2024	USD	2 085 587,06	2 102 043,18	0,24
2 600 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	1 966 857,44	1 991 078,02	0,22
BAHRAIN			11 945 493,63	11 819 510,45	1,33
Government			11 055 015,20	10 942 065,17	1,23
4 100 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	3 453 006,40	3 503 709,35	0,39
3 700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	3 054 099,71	3 005 306,86	0,34
2 300 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 20/09/2047	USD	1 978 201,58	1 961 013,52	0,22
1 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	1 145 294,35	1 042 180,20	0,12
800 000,00	CBB INTERNATIONAL SUKUK CO. 6 SPC 5.25% 20/03/2025	USD	714 305,36	728 074,99	0,08
600 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 14/11/2024	USD	558 798,45	552 897,36	0,06
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	151 309,35	148 882,89	0,02

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			890 478,43	877 445,28	0,10
900 000,00	OIL & GAS HOLDING CO. BSCC 8.375% 07/11/2028	USD	890 478,43	877 445,28	0,10
ANGOLA			12 475 256,81	11 537 039,29	1,30
Government			12 475 256,81	11 537 039,29	1,30
6 700 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	5 425 314,33	5 092 643,26	0,57
5 700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	4 348 544,30	3 910 436,77	0,44
2 350 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	1 844 541,47	1 795 005,51	0,20
650 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	593 347,52	496 490,89	0,06
300 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	263 509,19	242 462,86	0,03
POLAND			11 806 229,83	11 512 867,13	1,30
Government			9 740 363,56	9 478 672,59	1,07
4 300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	3 910 324,70	3 854 510,10	0,44
3 750 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	3 478 547,87	3 370 094,58	0,38
2 400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 16/11/2027	USD	2 351 490,99	2 254 067,91	0,25
Finance			2 065 866,27	2 034 194,54	0,23
2 250 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	2 065 866,27	2 034 194,54	0,23
ARGENTINA			11 907 578,27	11 276 073,23	1,27
Government			11 907 578,27	11 276 073,23	1,27
16 100 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.50% 09/07/2041	USD	4 550 728,96	4 582 719,61	0,52
10 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2030	USD	3 483 494,09	3 273 396,49	0,37
6 600 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	2 288 615,76	1 807 178,78	0,20
4 400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	1 135 889,46	1 204 785,85	0,13
1 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.00% 09/07/2041	EUR	448 850,00	407 992,50	0,05
PERU			11 756 154,69	11 152 685,65	1,26
Government			6 941 244,35	6 830 968,66	0,77
5 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	3 867 492,48	3 711 938,08	0,42
3 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030	USD	3 073 751,87	3 119 030,58	0,35
Finance			2 457 308,92	2 441 053,15	0,28
1 800 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	1 445 268,64	1 445 987,37	0,17
1 125 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 012 040,28	995 065,78	0,11
Energy			2 357 601,42	1 880 663,84	0,21
2 700 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	2 084 217,04	1 606 193,79	0,18
400 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	273 384,38	274 470,05	0,03
GERMANY			10 819 144,39	10 875 347,57	1,23
Government			10 819 144,39	10 875 347,57	1,23
11 150 200,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	10 819 144,39	10 875 347,57	1,23
ECUADOR			10 413 276,91	10 426 576,96	1,18
Government			10 149 150,76	10 156 019,93	1,15
16 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 3.50% 31/07/2035	USD	5 422 333,60	5 461 096,85	0,62
8 100 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 2.50% 31/07/2040	USD	2 447 080,43	2 475 599,73	0,28
4 900 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 6.00% 31/07/2030	USD	2 279 736,73	2 219 323,35	0,25
Finance			264 126,15	270 557,03	0,03
300 000,00	DIFC SUKUK LTD. 4.325% 12/11/2024	USD	264 126,15	270 557,03	0,03
MOZAMBIQUE			9 650 037,78	9 960 674,13	1,12
Government			9 650 037,78	9 960 674,13	1,12
14 200 000,00	MOZAMBIQUE INTERNATIONAL BONDS 5.00% 15/09/2031	USD	9 650 037,78	9 960 674,13	1,12

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GHANA			12 063 526,62	9 689 719,76	1,09
Government			12 063 526,62	9 689 719,76	1,09
4 450 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	USD	1 487 482,23	1 814 174,45	0,20
4 500 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.875% 07/05/2042	USD	2 471 343,06	1 733 061,19	0,20
4 200 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 7.625% 16/05/2029	USD	1 497 894,61	1 678 646,01	0,19
2 500 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 10.75% 14/10/2030	USD	1 621 586,07	1 579 490,88	0,18
2 300 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.627% 16/06/2049	USD	1 556 735,10	888 721,83	0,10
1 560 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.75% 11/03/2061	USD	1 055 800,27	602 310,92	0,07
1 400 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.95% 26/03/2051	USD	851 313,35	542 102,68	0,06
1 100 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	USD	926 530,37	448 447,62	0,05
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	USD	594 841,56	402 764,18	0,04
JORDAN			8 415 730,97	8 488 981,68	0,96
Government			8 415 730,97	8 488 981,68	0,96
3 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	2 902 263,05	2 981 335,79	0,34
1 900 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	1 555 871,79	1 537 296,18	0,17
1 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	1 479 284,39	1 470 869,67	0,17
1 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	1 370 194,74	1 364 463,41	0,15
1 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	1 108 117,00	1 135 016,63	0,13
COSTA RICA			7 802 528,01	8 083 335,02	0,91
Government			7 205 578,89	7 387 000,95	0,83
4 700 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	3 595 008,30	3 772 602,40	0,43
2 600 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	2 411 539,00	2 417 148,98	0,27
1 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	1 199 031,59	1 197 249,57	0,13
Multi-Utilities			596 949,12	696 334,07	0,08
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	596 949,12	696 334,07	0,08
MOROCCO			8 404 565,60	8 083 288,03	0,91
Government			8 404 565,60	8 083 288,03	0,91
4 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	3 573 128,83	3 537 156,63	0,40
4 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	3 409 588,55	3 459 314,90	0,39
1 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	1 421 848,22	1 086 816,50	0,12
SRI LANKA			12 085 971,85	7 563 160,30	0,85
Government			12 085 971,85	7 563 160,30	0,85
2 950 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	USD	2 184 192,36	1 281 844,42	0,14
2 300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 5.75% 18/04/2023	USD	1 393 876,29	988 808,46	0,11
2 150 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	USD	1 849 135,79	936 444,24	0,11
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	USD	1 388 367,89	754 379,88	0,09
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	USD	1 676 758,73	753 757,96	0,09
1 500 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 14/03/2024	USD	1 213 100,16	644 488,11	0,07
1 300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	USD	416 218,52	544 380,75	0,06
1 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.75% 18/04/2028	USD	646 350,42	418 680,71	0,05
950 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	USD	318 690,11	413 777,69	0,05
900 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.35% 28/06/2024	USD	516 738,44	387 140,65	0,04
700 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.125% 03/06/2025	USD	233 570,69	307 620,20	0,03
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.125% 03/06/2025	USD	248 972,45	131 837,23	0,01
TUNISIA			7 151 973,11	7 504 609,03	0,85
Government			7 151 973,11	7 504 609,03	0,85
6 100 000,00	TUNISIAN REPUBLIC 5.75% 30/01/2025	USD	3 347 025,95	3 857 358,03	0,44
6 100 000,00	TUNISIAN REPUBLIC 6.375% 15/07/2026	EUR	3 804 947,16	3 647 251,00	0,41

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			6 792 286,98	6 685 678,17	0,75
Government			3 572 605,21	3 530 913,49	0,40
2 200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	2 189 585,85	2 128 356,36	0,24
1 700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	1 383 019,36	1 402 557,13	0,16
Finance			3 219 681,77	3 154 764,68	0,35
1 800 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.75% 12/05/2025	USD	1 700 056,87	1 663 849,86	0,18
1 800 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	1 519 624,90	1 490 914,82	0,17
UKRAINE			19 898 041,89	6 059 714,95	0,68
Government			19 898 041,89	6 059 714,95	0,68
5 300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	4 452 966,62	1 300 156,95	0,15
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	USD	2 194 100,77	748 606,63	0,08
3 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	USD	2 462 816,07	744 976,46	0,08
2 501 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2029	USD	2 258 276,91	665 950,32	0,07
2 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	USD	1 878 303,44	532 197,12	0,06
2 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.876% 21/05/2031	USD	1 658 725,88	491 085,95	0,05
1 658 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2028	USD	1 407 228,95	441 481,66	0,05
1 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2026	USD	1 356 951,93	402 865,53	0,05
1 400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026	USD	1 348 033,41	393 421,57	0,04
900 000,00	STATE AGENCY OF ROADS OF UKRAINE 6.25% 24/06/2030	USD	753 642,60	225 864,52	0,03
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	USD	70 390,27	59 888,53	0,01
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	USD	56 605,04	53 219,71	0,01
URUGUAY			5 209 782,44	5 249 557,66	0,59
Government			5 209 782,44	5 249 557,66	0,59
3 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	3 948 707,93	4 024 017,21	0,45
1 500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	1 261 074,51	1 225 540,45	0,14
SENEGAL			5 131 931,88	4 935 938,41	0,56
Government			5 131 931,88	4 935 938,41	0,56
3 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	2 239 924,38	2 217 913,50	0,25
1 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	1 747 012,50	1 558 278,00	0,18
1 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	1 144 995,00	1 159 746,91	0,13
IVORY COAST			4 754 624,27	4 569 655,52	0,52
Government			4 754 624,27	4 569 655,52	0,52
1 550 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	1 358 672,26	1 352 335,53	0,16
1 400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	1 247 059,89	1 174 649,00	0,13
1 400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	1 110 610,26	1 082 949,00	0,12
1 100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	1 038 281,86	959 721,99	0,11
PAKISTAN			6 665 465,29	4 535 269,01	0,51
Government			6 665 465,29	4 535 269,01	0,51
3 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 189 297,10	1 460 260,18	0,16
1 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.25% 15/04/2024	USD	1 299 275,42	1 046 075,72	0,12
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 879 056,00	944 874,24	0,11
1 900 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 666 833,23	780 009,41	0,09
750 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	631 003,54	304 049,46	0,03
PHILIPPINES			5 285 176,27	4 455 232,13	0,50
Government			3 945 161,18	3 281 877,62	0,37
2 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	3 269 390,85	2 621 578,94	0,30
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	675 770,33	660 298,68	0,07
Finance			1 340 015,09	1 173 354,51	0,13
1 250 000,00	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP. 7.39% 02/12/2024	USD	1 340 015,09	1 173 354,51	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			4 425 537,32	4 371 964,04	0,49
Government			4 425 537,32	4 371 964,04	0,49
2 900 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	2 712 689,00	2 685 309,55	0,30
2 000 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	1 712 848,32	1 686 654,49	0,19
MONGOLIA			4 402 173,79	4 297 291,33	0,48
Government			4 402 173,79	4 297 291,33	0,48
2 100 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	1 737 331,16	1 628 639,55	0,18
1 000 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	USD	848 630,32	857 064,75	0,10
800 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	748 415,75	738 099,41	0,08
900 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	648 197,08	644 955,24	0,07
500 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	USD	419 599,48	428 532,38	0,05
VENEZUELA			15 532 655,50	3 737 548,65	0,42
Energy			7 592 281,72	1 950 173,26	0,22
1 651 000,04	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	607 750,84	752 978,51	0,08
5 220 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	1 571 938,39	324 641,90	0,04
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	1 457 365,69	286 082,90	0,03
2 800 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	USD	889 015,52	174 137,42	0,02
2 600 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	1 298 785,85	161 699,03	0,02
2 230 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	1 169 404,62	138 688,02	0,02
1 800 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	598 020,81	111 945,48	0,01
Government			7 940 373,78	1 787 375,39	0,20
2 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	1 019 194,71	283 779,50	0,03
2 350 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	934 997,76	227 346,07	0,03
3 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	1 330 481,07	221 126,88	0,02
1 980 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	595 283,37	183 578,98	0,02
1 830 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	907 593,81	172 824,48	0,02
1 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	530 641,42	152 024,73	0,02
1 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	USD	409 567,29	151 103,37	0,02
1 950 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	997 249,68	143 732,47	0,02
1 450 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	USD	579 631,09	133 597,49	0,01
1 194 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	635 733,58	118 261,42	0,01
TRINIDAD AND TOBAGO			3 430 976,27	3 360 312,25	0,38
Government			2 676 833,06	2 647 546,61	0,30
1 800 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	1 617 872,82	1 604 750,94	0,18
1 200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 26/06/2030	USD	1 058 960,24	1 042 795,67	0,12
Multi-Utilities			754 143,21	712 765,64	0,08
800 000,00	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	USD	754 143,21	712 765,64	0,08
SERBIA			3 010 898,44	2 897 392,34	0,33
Government			3 010 898,44	2 897 392,34	0,33
1 400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	1 280 544,52	1 276 214,44	0,15
1 000 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	927 120,67	918 330,72	0,10
1 000 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	803 233,25	702 847,18	0,08
GABON			3 074 007,49	2 810 049,91	0,32
Government			3 074 007,49	2 810 049,91	0,32
1 334 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	926 230,51	897 744,67	0,10
1 092 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	USD	928 764,03	846 510,24	0,10
766 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	652 549,75	515 496,57	0,06
450 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	USD	365 157,96	348 836,64	0,04
300 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	201 305,24	201 461,79	0,02

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Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UZBEKISTAN			2 874 568,23	2 543 768,07	0,29
Government			1 884 109,85	1 636 291,00	0,19
1 200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	1 038 565,73	891 987,14	0,10
1 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	845 544,12	744 303,86	0,09
Energy			990 458,38	907 477,07	0,10
1 200 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	990 458,38	907 477,07	0,10
AZERBAIJAN			2 576 911,07	2 457 110,76	0,28
Government			1 434 574,75	1 316 151,34	0,15
1 700 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	1 434 574,75	1 316 151,34	0,15
Energy			1 142 336,32	1 140 959,42	0,13
1 200 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	1 142 336,32	1 140 959,42	0,13
UNITED STATES			2 319 436,52	2 311 252,26	0,26
Supranational			2 319 436,52	2 311 252,26	0,26
126 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	1 399 757,28	1 383 465,51	0,16
84 350 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.00% 12/02/2024	INR	919 679,24	927 786,75	0,10
ZAMBIA			2 925 080,10	2 245 396,51	0,25
Government			2 925 080,10	2 245 396,51	0,25
3 400 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 5.375% 20/09/2022	USD	1 847 595,57	1 509 990,70	0,17
1 100 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 14/04/2024	USD	906 202,93	539 297,59	0,06
400 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 14/04/2024	USD	171 281,60	196 108,22	0,02
IRAQ			1 944 732,41	2 009 132,23	0,23
Government			1 944 732,41	2 009 132,23	0,23
1 687 500,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	1 365 168,86	1 435 094,45	0,16
675 000,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	579 563,55	574 037,78	0,07
EL SALVADOR			1 949 209,77	1 892 465,20	0,21
Government			1 949 209,77	1 892 465,20	0,21
1 620 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	1 199 732,31	1 065 877,72	0,12
1 300 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	USD	749 477,46	826 587,48	0,09
PARAGUAY			1 848 655,53	1 746 754,01	0,20
Government			1 848 655,53	1 746 754,01	0,20
2 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	1 848 655,53	1 746 754,01	0,20
INDIA			1 690 119,34	1 697 228,96	0,19
Government			1 690 119,34	1 697 228,96	0,19
1 950 000,00	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	1 690 119,34	1 697 228,96	0,19
ARMENIA			1 621 697,53	1 604 327,11	0,18
Government			1 621 697,53	1 604 327,11	0,18
2 200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	1 621 697,53	1 604 327,11	0,18
HONDURAS			1 714 154,36	1 585 621,16	0,18
Government			1 714 154,36	1 585 621,16	0,18
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	866 961,14	831 734,90	0,09
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	847 193,22	753 886,26	0,09
IRELAND			1 920 648,57	1 564 933,36	0,18
Finance			1 920 648,57	1 564 933,36	0,18
1 700 000,00	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23% 17/03/2026	USD	1 584 492,55	1 542 820,67	0,18
400 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	336 156,02	22 112,69	0,00
VIETNAM			1 359 218,50	1 355 991,49	0,15
Government			1 359 218,50	1 355 991,49	0,15
1 500 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	1 359 218,50	1 355 991,49	0,15

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Fonditalia Bond Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LEBANON			10 171 253,51	1 296 351,27	0,15
Government			10 171 253,51	1 296 351,27	0,15
2 750 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	USD	1 451 308,49	202 458,93	0,02
2 150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	1 436 087,62	160 286,81	0,02
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	1 383 701,43	149 721,33	0,02
1 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026	USD	860 498,58	126 949,86	0,02
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	1 075 366,38	112 290,99	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	USD	995 618,53	111 710,54	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027	USD	1 033 951,45	109 872,42	0,01
1 050 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024	USD	839 604,29	78 603,70	0,01
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	56 329,83	74 552,01	0,01
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032	USD	542 678,96	73 252,89	0,01
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	436 467,55	59 221,46	0,01
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	59 640,40	37 430,33	0,00
GEORGIA			1 236 854,24	1 214 122,48	0,14
Industries			821 557,67	799 350,64	0,09
1 000 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	821 557,67	799 350,64	0,09
Government			415 296,57	414 771,84	0,05
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	415 296,57	414 771,84	0,05
NAMIBIA			1 059 933,55	1 053 116,77	0,12
Government			1 059 933,55	1 053 116,77	0,12
1 000 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	883 587,83	877 597,31	0,10
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	176 345,72	175 519,46	0,02
ETHIOPIA			1 312 676,26	974 108,14	0,11
Government			1 312 676,26	974 108,14	0,11
1 400 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	1 181 163,88	852 344,62	0,10
200 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	131 512,38	121 763,52	0,01
BOLIVIA			1 225 663,07	901 245,21	0,10
Government			1 225 663,07	901 245,21	0,10
1 550 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	1 225 663,07	901 245,21	0,10
PAPUA NEW GUINEA			807 342,58	773 253,06	0,09
Government			807 342,58	773 253,06	0,09
900 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	807 342,58	773 253,06	0,09
RWANDA			538 652,53	459 625,49	0,05
Government			538 652,53	459 625,49	0,05
640 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	538 652,53	459 625,49	0,05
UNITED KINGDOM			668 890,67	293 693,35	0,03
Energy			668 890,67	293 693,35	0,03
800 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2026	USD	668 890,67	293 693,35	0,03
Floating Rate Notes			156 172,02	155 576,58	0,02
MEXICO			156 172,02	155 576,58	0,02
Finance			156 172,02	155 576,58	0,02
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	156 172,02	155 576,58	0,02
Zero-Coupon Bonds			24 915 007,79	24 555 089,95	2,77
GERMANY			23 430 592,47	23 568 900,00	2,66
Government			23 430 592,47	23 568 900,00	2,66
24 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	23 430 592,47	23 568 900,00	2,66

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Fonditalia Bond Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GHANA			1 484 415,32	986 189,95	0,11
Government			1 484 415,32	986 189,95	0,11
2 700 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 07/04/2025	USD	1 484 415,32	986 189,95	0,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			155 382 967,71	142 112 829,65	16,03
Ordinary Bonds			155 382 967,71	142 112 829,65	16,03
COLOMBIA			22 092 571,57	21 990 908,83	2,48
Government			22 092 571,57	21 990 908,83	2,48
11 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	10 021 769,24	10 089 222,56	1,14
7 100 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	5 133 854,25	5 211 552,40	0,59
4 150 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051	USD	2 285 576,61	2 315 221,47	0,26
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	2 297 096,79	1 955 715,23	0,22
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	1 492 789,97	1 563 712,55	0,17
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	861 484,71	855 484,62	0,10
GUATEMALA			21 747 132,88	21 618 575,38	2,44
Government			21 747 132,88	21 618 575,38	2,44
11 500 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	8 660 980,34	8 559 388,49	0,97
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	6 975 608,68	7 021 294,40	0,79
6 000 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	5 396 882,26	5 311 522,94	0,60
1 000 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	713 661,60	726 369,55	0,08
PHILIPPINES			24 082 713,22	21 469 225,84	2,42
Government			24 082 713,22	21 469 225,84	2,42
6 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.457% 05/05/2030	USD	5 052 207,16	4 806 824,79	0,54
3 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	3 113 562,47	2 763 968,07	0,31
3 700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	3 349 616,75	2 747 191,45	0,31
2 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	2 518 956,11	2 066 533,89	0,23
3 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	2 629 930,40	2 041 598,15	0,23
1 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	1 479 450,75	1 530 999,59	0,17
2 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	1 616 793,89	1 405 529,44	0,16
1 419 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028	USD	1 313 581,11	1 289 684,16	0,15
1 333 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.17% 13/10/2027	USD	1 352 544,45	1 236 834,18	0,14
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	610 174,21	590 438,25	0,07
700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	541 420,00	509 152,01	0,06
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.609% 13/04/2033	USD	504 475,92	480 471,86	0,05
PERU			13 752 862,07	13 211 103,38	1,49
Government			13 752 862,07	13 211 103,38	1,49
6 500 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	5 011 296,52	5 085 015,31	0,57
7 200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	5 035 884,06	5 019 005,25	0,57
2 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	1 965 552,57	1 573 497,88	0,18
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 740 128,92	1 533 584,94	0,17
URUGUAY			12 049 237,08	11 580 136,92	1,31
Government			12 049 237,08	11 580 136,92	1,31
8 100 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	7 606 363,98	7 219 625,41	0,82
4 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	4 442 873,10	4 360 511,51	0,49
BRAZIL			12 005 767,27	11 454 707,77	1,29
Government			12 005 767,27	11 454 707,77	1,29
7 400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	5 797 389,49	5 323 283,21	0,60
3 800 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	3 400 312,86	3 415 396,80	0,38
3 600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	2 465 339,91	2 444 424,98	0,28
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	342 725,01	271 602,78	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			9 914 006,77	8 130 717,68	0,92
Government			8 224 603,55	6 712 938,50	0,76
4 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	2 861 939,39	2 765 652,32	0,31
2 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	2 162 123,77	1 422 487,11	0,16
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	1 976 005,15	1 339 393,15	0,15
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	1 224 535,24	1 185 405,92	0,14
Industries			1 689 403,22	1 417 779,18	0,16
1 250 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	1 055 877,01	868 458,55	0,10
750 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 4.00% 11/08/2041	USD	633 526,21	549 320,63	0,06
MEXICO			8 203 548,30	6 054 398,69	0,68
Energy			7 290 513,83	5 245 433,64	0,59
5 100 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	5 343 612,06	3 552 403,33	0,40
1 800 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	1 590 162,65	1 463 168,92	0,16
400 000,00	PETROLEOS MEXICANOS 6.50% 02/06/2041	USD	356 739,12	229 861,39	0,03
Government			913 034,47	808 965,05	0,09
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	913 034,47	808 965,05	0,09
EL SALVADOR			4 934 665,81	5 645 071,65	0,64
Government			4 934 665,81	5 645 071,65	0,64
4 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.124% 20/01/2050	USD	2 503 116,67	2 967 168,93	0,34
2 849 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	2 014 327,36	2 061 985,09	0,23
851 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	417 221,78	615 917,63	0,07
PARAGUAY			5 265 278,22	5 275 348,07	0,59
Government			5 265 278,22	5 275 348,07	0,59
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	1 681 029,41	1 711 006,09	0,19
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	1 439 542,36	1 455 890,16	0,16
1 800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	1 400 691,08	1 414 360,69	0,16
596 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	585 227,51	537 943,19	0,06
173 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	158 787,86	156 147,94	0,02
CHILE			4 284 143,38	3 895 743,74	0,44
Energy			2 733 843,37	2 588 886,41	0,29
1 450 000,00	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	USD	1 279 869,92	1 259 102,90	0,14
679 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	USD	647 906,68	597 596,47	0,07
600 000,00	EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	USD	490 154,54	457 309,74	0,05
400 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	315 912,23	274 877,30	0,03
Industries			1 369 167,35	1 142 478,98	0,13
1 450 000,00	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	USD	1 369 167,35	1 142 478,98	0,13
Raw materials			181 132,66	164 378,35	0,02
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	181 132,66	164 378,35	0,02
MALAYSIA			2 090 592,00	2 023 103,65	0,23
Finance			2 090 592,00	2 023 103,65	0,23
2 250 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	2 090 592,00	2 023 103,65	0,23
ARGENTINA			1 689 418,65	1 619 662,26	0,18
Government			1 689 418,65	1 619 662,26	0,18
5 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.25% 09/01/2038	USD	1 689 418,65	1 619 662,26	0,18
KAZAKHSTAN			1 594 138,17	1 574 550,07	0,18
Energy			1 594 138,17	1 574 550,07	0,18
1 850 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	1 594 138,17	1 574 550,07	0,18
DOMINICAN REPUBLIC			1 398 849,46	1 303 136,64	0,15
Government			1 398 849,46	1 303 136,64	0,15
1 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	1 398 849,46	1 303 136,64	0,15

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

Fonditalia Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PAKISTAN			1 857 842,87	1 130 986,60	0,13
Government			1 857 842,87	1 130 986,60	0,13
2 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	1 857 842,87	1 130 986,60	0,13
VENEZUELA			5 222 905,71	1 078 684,56	0,12
Government			3 881 402,89	798 820,85	0,09
4 700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	1 748 917,19	476 344,15	0,05
3 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	USD	2 132 485,70	322 476,70	0,04
Energy			1 341 502,82	279 863,71	0,03
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	1 341 502,82	279 863,71	0,03
INDONESIA			954 045,17	928 914,41	0,10
Raw materials			954 045,17	928 914,41	0,10
600 000,00	INDONESIA ASAHAN ALUMINIUM PT/MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	496 701,06	475 765,54	0,05
500 000,00	INDONESIA ASAHAN ALUMINIUM PT/MINERAL INDUSTRI INDONESIA PERSERO PT 4.75% 15/05/2025	USD	457 344,11	453 148,87	0,05
SURINAME			1 089 067,30	921 540,74	0,10
Government			1 089 067,30	921 540,74	0,10
1 200 000,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 9.25% 26/10/2026	USD	1 089 067,30	921 540,74	0,10
CAYMAN ISLANDS			606 089,28	679 063,37	0,08
Government			606 089,28	679 063,37	0,08
750 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	606 089,28	679 063,37	0,08
TAJKISTAN			548 092,53	527 249,40	0,06
Government			548 092,53	527 249,40	0,06
700 000,00	REPUBLIC OF TAJIKISTAN INTERNATIONAL BONDS 7.125% 14/09/2027	USD	548 092,53	527 249,40	0,06
Total Portfolio			944 718 070,88	853 050 456,29	96,21

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

Fonditalia Bond Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						923 550,97	310 328 657,39
Unrealised profit on future contracts and commitment						1 414 780,88	255 020 635,37
100 000,00	1 360,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	734 210,97	133 978 703,56
100 000,00	739,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	563 859,14	75 599 681,22
200 000,00	242,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	116 710,77	45 442 250,59
Unrealised loss on future contracts and commitment						(491 229,91)	55 308 022,02
100 000,00	(517,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(491 229,91)	55 308 022,02

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

Fonditalia Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(14 603 416,81)
Unrealised profit on forward foreign exchange contracts					1 528 673,74
22/09/23	10 166 879,92	USD	40 500 000,00	PLN	321 936,90
22/09/23	17 700 000,00	USD	16 018 373,53	EUR	276 541,57
22/09/23	9 953 613,19	USD	40 200 000,00	PLN	192 547,11
22/09/23	10 085 604,64	USD	41 000 000,00	PLN	135 534,97
22/09/23	6 788 795,15	EUR	1 050 000 000,00	JPY	130 318,68
22/09/23	15 410 049,51	USD	110 000 000,00	CNY	111 745,32
22/09/23	70 400 000,00	CNY	8 910 818,28	EUR	97 183,76
22/09/23	83 000 000,00	MXN	4 852 909,31	USD	57 811,40
22/09/23	9 705 005,74	USD	215 000 000,00	CZK	28 073,69
03/10/23	203 544 271,53	EUR	221 185 250,00	USD	26 405,82
03/10/23	203 543 147,68	EUR	221 185 250,00	USD	25 281,97
05/09/23	3 310 000,00	USD	3 024 930,55	EUR	24 777,67
03/10/23	203 542 211,14	EUR	221 185 250,00	USD	24 345,43
03/10/23	203 542 211,14	EUR	221 185 250,00	USD	24 345,43
05/09/23	2 835 000,00	USD	2 589 402,90	EUR	22 658,37
05/09/23	1 495 000,00	USD	1 364 240,30	EUR	13 195,89
05/09/23	2 480 000,00	USD	2 278 961,42	EUR	6 016,34
05/09/23	659 079,52	EUR	710 000,00	USD	4 912,50
22/09/23	180 000 000,00	MXN	10 656 492,57	USD	3 750,58
05/09/23	268 268,63	EUR	290 000,00	USD	1 073,65
05/09/23	1 308 550,73	EUR	1 420 000,00	USD	216,69
Unrealised loss on forward foreign exchange contracts					(16 132 090,55)
05/09/23	202 386 017,96	EUR	223 547 500,00	USD	(3 582 153,78)
05/09/23	202 396 462,48	EUR	223 547 500,00	USD	(3 571 709,26)
05/09/23	202 413 322,58	EUR	223 547 500,00	USD	(3 554 849,16)
05/09/23	202 421 570,39	EUR	223 547 500,00	USD	(3 546 601,35)
22/09/23	2 080 000 000,00	JPY	13 518 952,01	EUR	(328 827,20)
22/09/23	8 745 115,65	EUR	70 400 000,00	CNY	(262 886,39)
22/09/23	1 800 000 000,00	HUF	5 264 187,64	USD	(152 686,81)
22/09/23	4 750 910,34	USD	83 000 000,00	MXN	(151 713,35)
22/09/23	2 050 000 000,00	INR	24 929 467,85	USD	(137 872,32)
22/09/23	110 000 000,00	CNY	15 429 999,00	USD	(130 111,16)
22/09/23	690 000 000,00	JPY	4 499 852,19	EUR	(124 281,94)
22/09/23	4 975 363,66	USD	1 800 000 000,00	HUF	(113 209,36)
22/09/23	20 040 557,37	USD	340 000 000,00	MXN	(88 442,12)
05/09/23	6 436 948,81	EUR	7 080 000,00	USD	(86 294,15)
22/09/23	7 784 897,30	USD	650 000 000,00	INR	(66 360,79)
22/09/23	420 000 000,00	JPY	2 705 168,86	EUR	(41 778,27)
05/09/23	224 658 750,00	USD	207 020 595,28	EUR	(28 560,02)
05/09/23	224 658 750,00	USD	207 020 595,28	EUR	(28 560,02)
05/09/23	224 658 750,00	USD	207 020 595,28	EUR	(28 560,02)
05/09/23	224 658 750,00	USD	207 020 595,28	EUR	(28 560,02)

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

Fonditalia Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/09/23	1 724 740,49	EUR	1 900 000,00	USD	(25 847,31)
05/09/23	3 719 424,23	EUR	4 060 000,00	USD	(21 305,49)
05/09/23	1 228 472,27	EUR	1 355 000,00	USD	(19 973,24)
05/09/23	1 300 485,39	EUR	1 420 000,00	USD	(7 848,65)
05/09/23	191 859,67	EUR	210 000,00	USD	(1 626,35)
05/09/23	840 000,00	USD	774 764,80	EUR	(820,72)
05/09/23	2 880 000,00	USD	2 653 888,68	EUR	(366,12)
05/09/23	160 000,00	USD	147 703,10	EUR	(285,18)

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

Fonditalia Bond Global Emerging Markets

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(157 871,40)	(852 711,07)
Unrealised profit on swap contracts						(44 568,72)	898,22
MARKIT CDX EMERGING MARKETS INDEX, S39	USD	L	24 000 000,00	J.P. MORGAN SECURITIES PLC	20/06/2028	(44 568,72)	898,22
Unrealised loss on swap contracts						(113 302,68)	(853 609,29)
MARKIT CDX EMERGING MARKETS INDEX, S39	USD	L	35 000 000,00	BARCLAYS BANK PLC	20/06/2028	(64 691,57)	(299 003,29)
MARKIT CDX EMERGING MARKETS INDEX, S39	USD	L	15 000 000,00	BARCLAYS BANK PLC	20/06/2028	(27 724,97)	(131 061,50)
REPUBLIC OF COLOMBIA	USD	L	11 300 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2028	(20 886,14)	(423 544,50)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INTEREST RATE SWAPS						-	-
Unrealised profit on swap contracts						-	808 494,99
GOLDMAN SACHS INTERNATIONAL	MXN	250 000 000,00	07/09/2033	-	-	498 400,98	
MORGAN STANLEY & CO. INTERNATIONAL PLC	CLP	4 300 000 000,00	20/09/2033	-	-	170 080,28	
MORGAN STANLEY & CO. INTERNATIONAL PLC	CLP	5 100 000 000,00	20/09/2033	-	-	140 013,73	
Unrealised loss on swap contracts						-	(990 898,67)
GOLDMAN SACHS INTERNATIONAL	MXN	500 000 000,00	15/09/2027	-	-	(613 261,81)	
J.P. MORGAN SECURITIES PLC	BRL	195 408 068,00	02/01/2025	-	-	(98 644,48)	
MORGAN STANLEY & CO. INTERNATIONAL PLC	CLP	7 800 000 000,00	20/09/2028	-	-	(164 639,34)	
MORGAN STANLEY & CO. INTERNATIONAL PLC	CLP	9 200 000 000,00	20/09/2028	-	-	(114 353,04)	

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

Fonditalia Equity Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	856 348 758,04	
Banks	(Note 3)	6 857 098,93	
Other banks and broker accounts	(Notes 2, 3)	10 508 775,17	
Options purchased, at market value	(Notes 2, 11)	246 169,50	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	174 962,61	
Dividends receivable (net of withholding tax)		1 453 690,28	
Receivable on investments sold		7 821 793,31	
Receivable on subscriptions		327 802,72	
Total Assets		883 739 050,56	
Liabilities			
Bank overdrafts	(Note 3)	(143 077,94)	
Unrealised loss on future contracts	(Notes 2, 11)	(577 029,20)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(103 561,00)	
Payable on investments purchased		(9 861 072,55)	
Payable on redemptions		(597 235,35)	
Other liabilities		(3 034 668,05)	
Total liabilities		(14 316 644,09)	
Total net assets		869 422 406,47	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,91	20 266 856,896
Class T	EUR	17,72	30 856 120,822

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

Fonditalia Equity Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	816 347 688,58
Dividends (net of withholding tax)	(Note 2)	20 562 458,66
Interest on:		
- bank accounts	(Notes 2, 3)	669 360,24
Securities lending, net	(Note 16)	74 494,56
Other income	(Note 12)	48,44
Total income		21 306 361,90
Interest on bank accounts	(Notes 2, 3)	(11 357,35)
Management fee	(Note 7)	(13 818 100,39)
Central Administration fee	(Note 9)	(1 028 938,20)
Depositary fee	(Note 9)	(352 386,80)
Subscription tax	(Note 5)	(407 173,65)
Other charges and taxes	(Note 6)	(327 506,50)
Total expenses		(15 945 462,89)
Net investment income / (loss)		5 360 899,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 483 971,97)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(39 857 667,45)
- option contracts	(Note 2)	(208 644,03)
- future contracts	(Note 2)	(1 428 623,56)
- foreign currencies and forward foreign exchange contracts	(Note 2)	991 539,38
Net result of operations for the year		(37 626 468,62)
Subscriptions for the year		218 971 848,70
Redemptions for the year		(128 270 662,19)
Net assets at the end of the year		869 422 406,47

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			802 771 755,98	856 348 758,04	98,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			782 761 760,87	856 348 758,04	98,50
Shares			762 005 913,15	837 688 933,37	96,35
CAYMAN ISLANDS			185 367 607,10	166 748 877,72	19,18
Telecommunication			119 329 014,28	112 253 638,20	12,91
915 125,00	TENCENT HOLDINGS LTD.	HKD	25 110 264,91	34 944 681,36	4,02
2 113 200,00	ALIBABA GROUP HOLDING LTD.	HKD	32 683 792,59	22 395 689,80	2,58
705 872,00	MEITUAN	HKD	13 080 132,81	10 657 280,25	1,23
94 028,00	ALIBABA GROUP HOLDING LTD.	USD	8 674 597,89	8 048 282,45	0,93
79 304,00	PDD HOLDINGS, INC.	USD	7 095 581,10	7 231 509,48	0,83
308 946,00	BAIDU, INC.	HKD	5 573 885,23	5 060 141,42	0,58
311 229,00	JD.COM, INC.	HKD	5 597 309,60	4 709 916,68	0,54
2 254 000,00	XIAOMI CORP.	HKD	3 719 705,13	3 273 329,21	0,38
72 202,00	TRIP.COM GROUP LTD.	USD	2 052 300,47	2 615 065,48	0,30
546 077,00	IQIYI, INC.	USD	2 880 336,62	2 535 798,37	0,29
380 287,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	2 729 300,25	2 389 605,18	0,27
15 160,00	BAIDU, INC.	USD	2 041 225,45	1 995 027,72	0,23
60 713,00	JD.COM, INC.	USD	2 356 791,40	1 857 722,60	0,21
187 600,00	KUAISHOU TECHNOLOGY	HKD	1 743 527,14	1 415 093,60	0,16
1 882 000,00	WEIMOB, INC.	HKD	900 305,10	906 610,57	0,10
50 743,00	VIPSHOP HOLDINGS LTD.	USD	549 347,83	738 224,69	0,08
24 611,00	KANZHUN LTD.	USD	488 595,98	335 599,47	0,04
7 200,00	TRIP.COM GROUP LTD.	HKD	262 173,46	261 740,01	0,03
6 853,00	JOYY, INC.	USD	518 777,23	216 699,70	0,03
7 540,00	AUTOHOME, INC.	USD	415 907,67	200 770,31	0,02
44 200,00	CHINA LITERATURE LTD.	HKD	172 823,19	163 587,50	0,02
11 440,00	BILIBILI, INC.	HKD	253 867,01	157 667,19	0,02
8 307,00	WEIBO CORP. -ADR-	USD	303 311,31	98 733,43	0,01
6 800,00	AUTOHOME, INC.	HKD	125 154,91	44 861,73	0,01
Consumer Retail			27 653 859,22	22 722 974,78	2,61
1 564 600,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	4 212 741,85	3 595 749,93	0,41
2 276 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	3 528 997,69	2 604 644,87	0,30
103 000,00	LI AUTO, INC.	HKD	1 251 563,53	1 955 671,40	0,22
48 075,00	H WORLD GROUP LTD.	USD	2 066 891,87	1 784 181,58	0,21
155 554,00	ANTA SPORTS PRODUCTS LTD.	HKD	859 844,68	1 614 749,06	0,19
157 357,00	NIO, INC.	USD	4 040 685,29	1 488 972,95	0,17
2 463 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	1 479 729,96	1 461 413,43	0,17
41 548,00	MINISO GROUP HOLDING LTD.	USD	649 135,29	991 471,38	0,11
210 000,00	LI NING CO. LTD.	HKD	1 545 101,88	914 165,47	0,11
18 077,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	688 683,80	903 392,20	0,10
19 445,00	LI AUTO, INC.	USD	502 949,54	746 196,57	0,09
717 000,00	JNBY DESIGN LTD.	HKD	721 719,79	681 530,01	0,08
130 350,00	JD HEALTH INTERNATIONAL, INC.	HKD	1 107 922,40	647 841,41	0,07
420 000,00	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	HKD	777 734,17	620 793,61	0,07
304 000,00	YADEA GROUP HOLDINGS LTD.	HKD	536 989,22	538 632,10	0,06
53 800,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	584 035,87	508 856,66	0,06
28 123,00	XPENG, INC.	USD	872 698,20	460 964,94	0,05
33 400,00	XPENG, INC.	HKD	179 813,60	288 633,31	0,03
131 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	303 850,98	279 514,57	0,03
38 043,00	TAL EDUCATION GROUP -ADR-	USD	1 232 633,37	247 112,19	0,03

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
243 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	248 891,34	182 156,33	0,02
177 500,00	XTEP INTERNATIONAL HOLDINGS LTD.	HKD	217 758,77	162 045,39	0,02
8 900,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	43 486,13	44 285,42	0,01
Computing and IT			8 327 634,00	9 325 468,03	1,07
239 400,00	NETEASE, INC.	HKD	2 653 132,97	4 607 393,95	0,53
3 656 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	2 889 827,89	2 233 710,24	0,26
8 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	439 923,29	571 683,33	0,06
5 435,00	NETEASE, INC.	USD	269 958,33	518 186,70	0,06
131 637,00	GRAB HOLDINGS LTD.	USD	338 328,15	457 245,69	0,05
293 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	626 346,03	417 241,54	0,05
101 200,00	KINGSOFT CORP. LTD.	HKD	398 772,41	372 170,68	0,04
10 605,00	BILIBILI, INC.	USD	711 344,93	147 835,90	0,02
Health			12 166 586,16	8 511 716,60	0,98
444 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	2 265 901,27	2 305 790,14	0,26
1 161 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	3 517 231,78	1 391 392,62	0,16
5 798,00	BEIGENE LTD.	USD	1 189 635,52	1 108 743,90	0,13
660 500,00	MICROPORT SCIENTIFIC CORP.	HKD	1 328 753,37	1 041 460,11	0,12
1 378 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	507 395,11	482 483,86	0,05
271 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	457 624,81	360 440,03	0,04
613 000,00	CHINA FEIHE LTD.	HKD	551 143,52	339 953,70	0,04
77 000,00	INNOVENT BIOLOGICS, INC.	HKD	306 526,12	317 552,21	0,04
87 600,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	607 319,99	299 512,12	0,03
499 000,00	JINXIN FERTILITY GROUP LTD.	HKD	405 874,17	229 828,52	0,03
220 000,00	AK MEDICAL HOLDINGS LTD.	HKD	154 705,16	163 364,26	0,02
201 500,00	3SBIO, INC.	HKD	220 803,05	155 308,85	0,02
5 760,00	ZAI LAB LTD.	USD	414 303,15	135 170,44	0,02
56 000,00	GENSCRIPT BIOTECH CORP.	HKD	179 139,20	120 934,67	0,01
4 000,00	BEIGENE LTD.	HKD	60 229,94	59 781,17	0,01
Industries			7 661 790,20	5 322 863,60	0,61
105 684,00	HESAI GROUP	USD	1 799 304,65	962 047,43	0,11
39 357,00	ZTO EXPRESS CAYMAN, INC.	USD	732 176,37	911 627,79	0,10
990 000,00	LK TECHNOLOGY HOLDINGS LTD.	HKD	946 135,74	874 722,58	0,10
31 882,00	AIRTAC INTERNATIONAL GROUP	TWD	593 393,16	848 597,94	0,10
102 900,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 352 654,13	774 980,38	0,09
56 000,00	SILERGY CORP.	TWD	994 530,61	464 984,54	0,05
190 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	327 278,91	172 117,60	0,02
91 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	763 545,15	163 411,26	0,02
76 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	152 771,48	150 374,08	0,02
Finance			5 746 741,41	5 015 347,40	0,58
412 000,00	CHINA RESOURCES LAND LTD.	HKD	1 247 670,94	1 604 715,52	0,19
92 565,00	KE HOLDINGS, INC. -ADR-	USD	1 785 031,08	1 466 917,03	0,17
35 823,00	XP, INC.	BRL	506 763,00	837 856,96	0,10
195 500,00	LONGFOR GROUP HOLDINGS LTD.	HKD	475 869,24	379 467,08	0,04
67 260,00	CHAILEASE HOLDING CO. LTD.	TWD	407 347,68	345 401,17	0,04
269 494,00	LUFAX HOLDING LTD.	USD	1 038 879,58	300 444,85	0,03
76 000,00	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	HKD	285 179,89	80 544,79	0,01
Basic Goods			1 467 415,62	1 497 455,20	0,17
270 800,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	665 598,55	839 981,83	0,10
599 300,00	WANT WANT CHINA HOLDINGS LTD.	HKD	462 804,23	365 450,82	0,04
428 520,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	339 012,84	292 022,55	0,03

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Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 707 086,54	1 001 762,27	0,12
788 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 011 396,85	606 435,79	0,07
2 474 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	695 689,69	395 326,48	0,05
Multi-Utilities			741 714,05	745 713,69	0,09
103 200,00	ENN ENERGY HOLDINGS LTD.	HKD	741 714,05	745 713,69	0,09
Raw materials			565 765,62	351 937,95	0,04
6 868,00	DAQO NEW ENERGY CORP.	USD	394 567,60	233 942,99	0,03
149 000,00	DONGYUE GROUP LTD.	HKD	171 198,02	117 994,96	0,01
INDIA			77 343 839,39	114 181 114,17	13,13
Finance			22 896 788,11	34 903 338,15	4,02
672 681,00	HDFC BANK LTD.	INR	8 399 147,66	11 764 725,93	1,35
858 087,00	ICICI BANK LTD.	INR	4 492 436,41	9 156 063,28	1,05
321 294,00	AXIS BANK LTD.	INR	2 376 712,76	3 481 053,17	0,40
25 931,00	BAJAJ FINANCE LTD.	INR	1 913 696,91	2 067 218,12	0,24
281 483,00	STATE BANK OF INDIA	INR	1 005 612,88	1 758 563,21	0,20
86 121,00	KOTAK MAHINDRA BANK LTD.	INR	1 879 611,10	1 685 719,30	0,20
197 720,00	PRESTIGE ESTATES PROJECTS LTD.	INR	680 261,46	1 417 456,37	0,16
60 455,00	SHRIRAM FINANCE LTD.	INR	531 154,16	1 297 414,99	0,15
418 820,00	JIO FINANCIAL SERVICES LTD.	INR	422 919,49	1 088 394,61	0,13
127 338,00	SOBHA LTD.	INR	826 362,32	864 985,96	0,10
22 006,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	368 872,96	321 743,21	0,04
Computing and IT			8 919 867,89	15 325 214,64	1,77
420 398,00	INFOSYS LTD.	INR	3 497 286,04	6 716 156,33	0,77
113 749,00	TATA CONSULTANCY SERVICES LTD.	INR	2 317 304,55	4 249 571,49	0,49
213 402,00	HCL TECHNOLOGIES LTD.	INR	1 445 725,49	2 783 900,85	0,32
73 452,00	TECH MAHINDRA LTD.	INR	1 027 515,35	982 566,86	0,11
11 125,00	LTIMINDTREE LTD.	INR	632 036,46	643 019,11	0,08
Consumer Retail			10 403 656,46	13 931 917,76	1,60
168 170,00	MAHINDRA & MAHINDRA LTD.	INR	1 630 679,69	2 948 570,06	0,34
260 312,00	TATA MOTORS LTD.	INR	1 364 028,84	1 741 168,28	0,20
14 893,00	MARUTI SUZUKI INDIA LTD.	INR	1 479 720,02	1 658 132,67	0,19
199 004,00	DABUR INDIA LTD.	INR	1 260 206,51	1 225 004,12	0,14
21 639,00	BAJAJ AUTO LTD.	INR	597 529,16	1 111 138,10	0,13
30 070,00	HERO MOTOCORP LTD.	INR	756 743,89	975 855,66	0,11
19 930,00	EICHER MOTORS LTD.	INR	512 792,61	740 088,29	0,08
30 096,00	TRENT LTD.	INR	430 591,39	686 179,96	0,08
64 506,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	322 605,72	568 731,18	0,07
41 357,00	GODREJ CONSUMER PRODUCTS LTD.	INR	361 284,56	462 649,39	0,05
65 075,00	MARICO LTD.	INR	372 817,95	412 856,58	0,05
13 047,00	INTERGLOBE AVIATION LTD.	INR	309 953,05	353 575,13	0,04
14 588,00	COLGATE-PALMOLIVE INDIA LTD.	INR	219 035,33	315 303,11	0,04
58 384,00	INDIAN HOTELS CO. LTD.	INR	256 381,19	273 492,15	0,03
122 695,00	ASHOK LEYLAND LTD.	INR	251 071,50	251 051,36	0,03
195 200,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	278 215,05	208 121,72	0,02
Energy			7 111 419,95	13 249 750,89	1,52
418 820,00	RELIANCE INDUSTRIES LTD.	INR	4 889 971,70	11 219 553,88	1,29
594 323,00	OIL & NATURAL GAS CORP. LTD.	INR	1 131 947,34	1 151 908,82	0,13
117 770,00	BHARAT PETROLEUM CORP. LTD.	INR	690 412,03	446 362,44	0,05
144 133,00	COAL INDIA LTD.	INR	338 295,37	369 026,67	0,04
1 175,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	60 793,51	62 899,08	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			6 993 486,84	9 389 192,82	1,08
380 986,00	BHARTI AIRTEL LTD.	INR	2 194 332,20	3 631 263,48	0,42
2 529 613,00	ZOMATO LTD.	INR	1 723 614,26	2 747 742,23	0,32
818 171,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	2 614 009,91	2 387 530,10	0,27
7 919,00	INFO EDGE INDIA LTD.	INR	223 023,39	381 751,50	0,04
28 723,00	BHARTI AIRTEL LTD.	INR	53 321,45	151 028,09	0,02
46 094,00	INDUS TOWERS LTD.	INR	185 185,63	89 877,42	0,01
Industries			5 788 906,00	7 445 714,67	0,86
21 861,00	ULTRATECH CEMENT LTD.	INR	1 134 087,25	2 018 769,59	0,23
72 601,00	HAVELLS INDIA LTD.	INR	915 141,58	1 118 724,97	0,13
3 308,00	SHREE CEMENT LTD.	INR	882 980,04	876 265,13	0,10
169 839,00	AMBUJA CEMENTS LTD.	INR	758 254,48	809 764,95	0,09
23 328,00	THERMAX LTD.	INR	617 684,95	729 265,84	0,09
410 630,00	BHARAT ELECTRONICS LTD.	INR	374 413,70	608 733,20	0,07
11 045,00	ABB INDIA LTD.	INR	421 822,82	538 599,04	0,06
8 870,00	SIEMENS LTD.	INR	336 384,02	387 181,30	0,05
47 894,00	CONTAINER CORP. OF INDIA LTD.	INR	348 137,16	358 410,65	0,04
Basic Goods			5 379 086,36	6 286 928,07	0,72
105 488,00	HINDUSTAN UNILEVER LTD.	INR	2 655 433,55	2 940 976,42	0,34
386 497,00	ITC LTD.	INR	1 224 360,16	1 891 362,09	0,22
17 707,00	AVENUE SUPERMARTS LTD.	INR	782 663,02	733 173,41	0,08
8 059,00	BRITANNIA INDUSTRIES LTD.	INR	396 446,55	400 721,00	0,04
34 536,00	TATA CONSUMER PRODUCTS LTD.	INR	320 183,08	320 695,15	0,04
Health			3 677 761,23	5 132 092,49	0,59
99 710,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	869 101,22	1 233 557,34	0,14
21 849,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	476 991,12	1 170 627,60	0,13
16 257,00	DR REDDY'S LABORATORIES LTD.	INR	671 065,10	1 014 632,76	0,12
19 580,00	DIVI'S LABORATORIES LTD.	INR	794 509,53	782 768,23	0,09
36 268,00	AUROBINDO PHARMA LTD.	INR	315 436,13	335 022,35	0,04
26 960,00	LUPIN LTD.	INR	284 985,50	329 408,64	0,04
40 552,00	MAX HEALTHCARE INSTITUTE LTD.	INR	265 672,63	266 075,57	0,03
Multi-Utilities			3 178 129,48	4 455 516,42	0,51
966 853,00	POWER GRID CORP. OF INDIA LTD.	INR	1 876 221,55	2 631 480,78	0,30
453 306,00	NTPC LTD.	INR	631 178,57	1 111 419,60	0,13
136 904,00	INDRAPRASTHA GAS LTD.	INR	670 729,36	712 616,04	0,08
Raw materials			2 994 737,07	4 011 448,26	0,46
283 799,00	HINDALCO INDUSTRIES LTD.	INR	757 082,24	1 452 443,13	0,17
35 182,00	ASIAN PAINTS LTD.	INR	1 201 675,14	1 274 941,75	0,15
777 666,00	TATA STEEL LTD.	INR	710 774,13	1 063 694,91	0,12
85 237,00	VEDANTA LTD.	INR	325 205,56	220 368,47	0,02
TAIWAN			73 138 532,16	113 990 303,23	13,11
Computing and IT			35 838 112,40	70 781 869,90	8,14
3 486 523,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	25 431 988,52	55 377 515,35	6,37
223 084,00	MEDIATEK, INC.	TWD	2 333 233,05	4 550 154,33	0,52
1 135 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 529 643,74	1 494 086,86	0,17
427 668,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	709 027,98	1 460 015,11	0,17
177 140,00	QUANTA COMPUTER, INC.	TWD	353 284,40	1 299 161,65	0,15
633 000,00	PRIMAX ELECTRONICS LTD.	TWD	977 680,74	1 214 187,69	0,14
91 561,00	ASUSTEK COMPUTER, INC.	TWD	717 893,01	1 066 215,52	0,12
85 079,00	ADVANTECH CO. LTD.	TWD	762 839,10	846 738,69	0,10
53 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	247 642,30	612 577,78	0,07
11 000,00	WIWYNN CORP.	TWD	388 142,00	496 461,84	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 105 067,00	INNOLUX CORP.	TWD	365 335,81	461 981,99	0,05
134 000,00	WISTRON CORP.	TWD	465 689,68	453 585,59	0,05
488 438,00	COMPAL ELECTRONICS, INC.	TWD	372 306,21	450 784,23	0,05
28 000,00	GLOBALWAFERS CO. LTD.	TWD	329 463,20	371 825,61	0,04
159 000,00	NANYA TECHNOLOGY CORP.	TWD	360 837,57	306 365,56	0,04
4 000,00	EMEMORY TECHNOLOGY, INC.	TWD	265 769,67	210 041,55	0,03
28 000,00	WIN SEMICONDUCTORS CORP.	TWD	227 335,42	110 170,55	0,01
Finance			11 085 995,22	16 334 727,03	1,88
6 850 342,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	3 422 510,94	4 726 821,74	0,54
2 217 433,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	2 475 983,44	4 080 150,75	0,47
1 417 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	1 539 834,14	1 869 438,79	0,22
1 705 014,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	1 174 545,36	1 770 887,55	0,20
2 319 866,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	970 094,21	1 637 650,84	0,19
1 645 213,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	560 998,76	1 163 776,50	0,13
1 427 269,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	942 028,37	1 086 000,86	0,13
Industries			15 904 084,98	16 301 309,97	1,87
2 424 002,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	6 916 527,39	7 468 805,83	0,86
275 342,00	DELTA ELECTRONICS, INC.	TWD	1 385 332,10	2 756 240,75	0,32
14 470,00	LARGAN PRECISION CO. LTD.	TWD	1 466 614,75	858 204,88	0,10
767 606,00	TAIWAN CEMENT CORP.	TWD	621 208,39	776 165,13	0,09
129 000,00	E INK HOLDINGS, INC.	TWD	846 012,66	681 116,13	0,08
293 000,00	PEGATRON CORP.	TWD	605 643,10	661 196,90	0,07
118 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	577 678,68	633 278,16	0,07
43 489,00	YAGEO CORP.	TWD	623 942,70	610 224,65	0,07
103 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	782 852,25	537 877,05	0,06
829 200,00	AUO CORP.	TWD	255 548,02	427 019,67	0,05
128 200,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	854 478,52	395 008,30	0,04
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	348 688,48	251 702,68	0,03
200 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	619 557,94	244 469,84	0,03
Raw materials			4 662 796,90	4 048 660,82	0,47
899 000,00	NAN YA PLASTICS CORP.	TWD	1 819 018,13	1 719 213,21	0,20
451 156,00	FORMOSA PLASTICS CORP.	TWD	1 061 106,84	1 037 677,63	0,12
983 000,00	CHINA STEEL CORP.	TWD	1 041 638,41	753 647,01	0,09
300 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	741 033,52	538 122,97	0,06
Consumer Retail			2 521 377,07	2 617 948,52	0,30
46 000,00	ECLAT TEXTILE CO. LTD.	TWD	552 211,51	677 398,45	0,08
83 000,00	PRESIDENT CHAIN STORE CORP.	TWD	686 976,86	642 348,13	0,07
665 650,00	POU CHEN CORP.	TWD	496 687,16	550 783,04	0,06
89 773,00	GIANT MANUFACTURING CO. LTD.	TWD	529 724,28	509 061,67	0,06
49 040,00	FENG TAY ENTERPRISE CO. LTD.	TWD	255 777,26	238 357,23	0,03
Telecommunication			1 752 970,46	2 280 916,61	0,26
357 453,00	CHUNGHWA TELECOM CO. LTD.	TWD	826 164,23	1 199 625,04	0,14
47 000,00	ACCTON TECHNOLOGY CORP.	TWD	432 265,32	649 971,54	0,07
117 000,00	TAIWAN MOBILE CO. LTD.	TWD	345 025,51	315 478,93	0,04
7 700,00	MOMO.COM, INC.	TWD	149 515,40	115 841,10	0,01
Basic Goods			1 117 305,96	1 366 296,51	0,16
667 970,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	1 117 305,96	1 366 296,51	0,16
Health			255 889,17	258 573,87	0,03
25 000,00	PHARMAESSENTIA CORP.	TWD	255 889,17	258 573,87	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KOREA			90 002 633,42	103 413 060,51	11,89
Computing and IT			30 030 206,44	44 764 009,01	5,15
688 050,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	20 948 291,00	32 086 850,77	3,69
79 002,00	SK HYNIX, INC.	KRW	4 441 046,29	6 707 587,58	0,77
115 282,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	2 323 694,43	4 339 465,50	0,50
7 260,00	SAMSUNG SDS CO. LTD.	KRW	789 415,92	718 630,99	0,08
8 943,00	LG CORP.	KRW	597 055,71	511 808,35	0,06
3 699,00	KRAFTON, INC.	KRW	930 703,09	399 665,82	0,05
Consumer Retail			18 271 320,60	16 338 638,80	1,88
24 482,00	HYUNDAI MOTOR CO.	KRW	2 605 791,74	3 227 151,84	0,37
77 169,00	S-1 CORP.	KRW	3 365 849,33	3 001 636,16	0,35
5 151,00	LG ENERGY SOLUTION LTD.	KRW	1 904 059,27	1 953 311,14	0,23
32 548,00	KIA CORP.	KRW	1 341 446,39	1 819 615,61	0,21
4 705,00	LG H&H CO. LTD.	KRW	3 020 626,18	1 523 443,40	0,18
7 142,00	HYUNDAI MOBIS CO. LTD.	KRW	1 171 239,39	1 150 039,62	0,13
16 123,00	LG ELECTRONICS, INC.	KRW	957 094,14	1 107 039,36	0,13
32 980,00	FILA HOLDINGS CORP.	KRW	881 429,22	871 306,27	0,10
5 309,00	AMOREPACIFIC CORP.	KRW	902 873,42	495 534,94	0,06
7 348,00	E-MART, INC.	KRW	982 309,15	378 012,78	0,04
10 323,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	318 864,21	278 842,27	0,03
2 944,00	HYUNDAI MOTOR CO. -PREF-	KRW	205 929,87	208 913,53	0,02
6 683,00	COWAY CO. LTD.	KRW	446 584,57	201 250,14	0,02
1 124,00	BGF RETAIL CO. LTD.	KRW	167 223,72	122 541,74	0,01
Finance			11 916 985,80	11 425 068,51	1,31
103 071,00	KB FINANCIAL GROUP, INC.	KRW	3 413 053,48	3 887 001,71	0,45
137 885,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	3 871 358,37	3 416 941,99	0,39
46 389,00	HANA FINANCIAL GROUP, INC.	KRW	1 340 943,82	1 278 917,34	0,15
6 652,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	1 264 096,37	1 143 010,29	0,13
30 742,00	SAMSUNG SECURITIES CO. LTD.	KRW	821 958,19	800 393,77	0,09
9 983,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	701 857,14	470 423,21	0,05
29 234,00	WOORI FINANCIAL GROUP, INC.	KRW	253 691,04	242 706,26	0,03
5 906,00	SK SQUARE CO. LTD.	KRW	250 027,39	185 673,94	0,02
Raw materials			7 348 510,01	9 918 909,84	1,14
13 238,00	POSCO HOLDINGS, INC.	KRW	3 041 565,02	5 342 959,94	0,61
8 491,00	LG CHEM LTD.	KRW	2 738 359,10	3 450 709,29	0,40
10 345,00	SK IE TECHNOLOGY CO. LTD.	KRW	704 438,03	651 177,26	0,07
9 700,00	HYUNDAI STEEL CO.	KRW	424 048,87	244 771,74	0,03
2 408,00	LOTTE CHEMICAL CORP.	KRW	440 098,99	229 291,61	0,03
Telecommunication			7 779 921,09	9 203 694,35	1,06
8 628,00	SAMSUNG SDI CO. LTD.	KRW	2 062 236,63	3 692 831,44	0,42
19 750,00	NAVER CORP.	KRW	2 359 430,30	2 953 081,10	0,34
37 996,00	KAKAO CORP.	KRW	1 774 239,60	1 273 983,88	0,15
25 149,00	SK TELECOM CO. LTD.	KRW	821 159,30	842 354,87	0,10
2 518,00	NCSOFT CORP.	KRW	762 855,26	441 443,06	0,05
Industries			6 884 239,05	5 689 490,23	0,65
11 217,00	SAMSUNG C&T CORP.	KRW	1 261 555,75	818 661,52	0,09
2 086,00	POSCO FUTURE M CO. LTD.	KRW	373 660,49	653 619,47	0,08
13 696,00	DOOSAN BOBCAT, INC.	KRW	377 785,97	513 637,83	0,06
4 898,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	298 162,53	462 294,18	0,05
34 885,00	DOOSAN ENERBILITY CO. LTD.	KRW	489 525,47	443 065,65	0,05
4 969,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	477 431,92	428 469,26	0,05
35 000,00	HMM CO. LTD.	KRW	871 835,85	406 465,81	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
59 023,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	563 255,33	362 475,09	0,04
2 952,00	HYUNDAI GLOVIS CO. LTD.	KRW	334 158,60	354 965,73	0,04
13 498,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	490 724,26	334 024,83	0,04
2 027,00	L&F CO. LTD.	KRW	321 806,69	303 789,80	0,03
30 080,00	LG DISPLAY CO. LTD.	KRW	546 557,48	280 972,37	0,03
2 589,00	HYUNDAI MIPO DOCKYARD CO. LTD.	KRW	164 125,31	164 230,73	0,02
2 425,00	SKC CO. LTD.	KRW	299 612,07	154 672,75	0,02
218,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	14 041,33	8 145,21	0,00
Health			3 020 779,93	2 322 033,00	0,27
2 310,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	1 167 068,48	1 186 753,29	0,14
9 965,00	CELLTRION, INC.	KRW	1 597 069,72	999 583,49	0,11
661,00	HANMI PHARM CO. LTD.	KRW	256 641,73	135 696,22	0,02
Energy			2 627 158,63	2 163 117,77	0,25
7 975,00	SK INNOVATION CO. LTD.	KRW	904 177,18	986 756,57	0,11
6 795,00	SK, INC.	KRW	954 466,33	684 444,58	0,08
4 879,00	S-OIL CORP.	KRW	403 856,50	248 275,95	0,03
5 914,00	HD HYUNDAI CO. LTD.	KRW	364 658,62	243 640,67	0,03
Basic Goods			1 103 449,67	1 184 374,23	0,13
14 101,00	KT&G CORP.	KRW	986 617,75	854 182,49	0,10
3 889,00	ORION CORP.	KRW	116 831,92	330 191,74	0,03
Multi-Utilities			1 020 062,20	403 724,77	0,05
32 501,00	KOREA ELECTRIC POWER CORP.	KRW	1 020 062,20	403 724,77	0,05
CHINA			78 601 068,30	68 602 239,32	7,89
Finance			40 128 361,79	33 018 688,11	3,80
13 671 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	9 000 002,58	6 746 319,07	0,78
894 900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	5 432 042,07	4 936 593,97	0,57
8 845 550,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	4 796 512,88	3 741 490,50	0,43
10 588 000,00	BANK OF CHINA LTD.	HKD	4 102 496,87	3 309 122,72	0,38
2 275 146,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	2 043 449,05	2 411 199,32	0,28
512 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 494 844,89	1 866 692,87	0,21
1 176 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	2 543 973,17	1 644 264,15	0,19
682 150,00	CITIC SECURITIES CO. LTD.	HKD	1 328 432,93	1 227 880,08	0,14
3 349 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 355 256,55	1 058 485,06	0,12
200 300,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 047 985,79	798 676,98	0,09
104 800,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	871 585,02	646 223,81	0,07
1 190 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	706 347,14	627 784,53	0,07
295 100,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	793 695,43	622 720,05	0,07
147 334,00	ONEWO, INC.	HKD	688 545,93	481 243,72	0,06
231 900,00	INDUSTRIAL BANK CO. LTD.	CNY	559 609,24	463 365,26	0,05
144 400,00	CITIC SECURITIES CO. LTD.	CNY	417 080,09	405 145,50	0,05
540 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	321 685,57	315 301,90	0,04
346 100,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	445 708,06	305 314,81	0,04
125 000,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	379 749,57	288 448,84	0,03
148 800,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	321 505,15	263 646,24	0,03
215 200,00	CHINA VANKE CO. LTD.	HKD	514 565,35	231 355,95	0,03
388 400,00	HAITONG SECURITIES CO. LTD.	HKD	448 841,90	222 241,67	0,03
171 400,00	HUATAI SECURITIES CO. LTD.	HKD	291 465,74	207 829,80	0,02
434 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	222 980,82	197 341,31	0,02
Energy			10 048 397,95	10 108 545,19	1,16
5 194 300,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	2 403 195,73	2 801 283,21	0,32
146 700,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	2 030 784,22	1 849 412,85	0,21
2 698 500,00	PETROCHINA CO. LTD.	HKD	2 013 431,02	1 794 552,46	0,21

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
436 800,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	770 107,76	1 172 697,87	0,13
181 040,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	962 938,38	607 477,11	0,07
1 220 500,00	SINOPEC ENGINEERING GROUP CO. LTD.	HKD	668 243,16	520 549,12	0,06
26 700,00	SHENZHEN DYNANONIC CO. LTD.	CNY	350 315,10	316 489,02	0,04
218 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	189 170,03	315 561,86	0,04
242 000,00	CHINA OILFIELD SERVICES LTD.	HKD	162 632,25	252 775,18	0,03
195 300,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	127 212,77	149 824,14	0,02
147 500,00	PETROCHINA CO. LTD.	CNY	111 069,46	144 472,30	0,02
37 480,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	201 499,91	131 826,78	0,01
14 500,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	57 798,16	51 623,29	0,00
Consumer Retail			7 086 424,60	8 102 894,94	0,93
126 000,00	BYD CO. LTD.	HKD	1 922 912,30	3 638 896,70	0,42
265 200,00	HAIER SMART HOME CO. LTD.	HKD	655 668,81	755 618,47	0,09
127 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	456 258,58	532 226,30	0,06
110 800,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	551 872,63	532 125,67	0,06
336 500,00	GREAT WALL MOTOR CO. LTD.	HKD	347 607,88	367 692,97	0,04
88 500,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	422 804,71	330 403,48	0,04
241 000,00	WEICHAJ POWER CO. LTD.	HKD	238 955,60	288 258,50	0,03
9 000,00	BYD CO. LTD.	CNY	303 419,98	283 680,71	0,03
41 392,00	ECOVACS ROBOTICS CO. LTD.	CNY	478 993,43	277 414,33	0,03
13 720,00	PROYA COSMETICS CO. LTD.	CNY	244 287,44	193 772,66	0,02
13 900,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	362 273,22	191 343,31	0,02
220 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	212 463,18	183 009,33	0,02
295 620,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	246 647,23	143 450,20	0,02
198 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	145 819,62	136 326,45	0,02
365 300,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	348 144,01	123 611,67	0,01
24 000,00	HAIER SMART HOME CO. LTD.	CNY	79 371,10	71 310,70	0,01
98 000,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	68 924,88	53 753,49	0,01
Industries			5 220 421,55	3 878 404,11	0,45
18 078,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	546 351,44	540 460,79	0,06
61 200,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	549 142,13	528 123,86	0,06
151 425,00	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO. LTD.	CNY	634 693,24	427 726,31	0,05
70 300,00	SF HOLDING CO. LTD.	CNY	546 440,09	386 309,79	0,05
140 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	635 229,67	358 593,02	0,04
88 400,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNY	343 094,56	355 503,02	0,04
167 300,00	GOERTEK, INC.	CNY	637 558,08	323 925,81	0,04
61 700,00	ZHUZHOU CRRR TIMES ELECTRIC CO. LTD.	HKD	323 887,95	198 271,27	0,02
384 000,00	CHINA RAILWAY GROUP LTD.	HKD	266 308,38	187 239,13	0,02
94 900,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	198 004,38	185 784,07	0,02
266 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	268 666,39	124 701,55	0,02
27 898,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	120 623,10	116 353,07	0,01
27 380,00	NARI TECHNOLOGY CO. LTD.	CNY	80 621,83	82 426,35	0,01
35 700,00	CHINA JUSHI CO. LTD.	CNY	69 800,31	62 986,07	0,01
Basic Goods			4 870 919,96	3 753 817,56	0,43
845 900,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	3 769 785,93	2 779 605,91	0,32
2 700,00	KWEICHOW MOUTAI CO. LTD.	CNY	682 264,21	630 262,57	0,07
11 200,00	WULIANGYE YIBIN CO. LTD.	CNY	220 480,14	220 690,10	0,03
58 540,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	198 389,68	123 258,98	0,01
Health			3 383 842,64	2 732 760,19	0,32
336 950,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	951 247,51	767 381,10	0,09
20 300,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	814 659,34	692 708,72	0,08
160 000,00	SINOPHARM GROUP CO. LTD.	HKD	621 049,66	427 679,75	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
135 500,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	483 902,47	293 892,36	0,04
312 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	244 928,20	286 667,63	0,03
26 200,00	WUXI APPTec CO. LTD.	HKD	268 055,46	264 430,63	0,03
Computing and IT			2 196 017,39	1 986 275,59	0,23
166 700,00	HUNDSUN TECHNOLOGIES, INC.	CNY	1 003 692,73	758 453,49	0,09
10 700,00	G-BITS NETWORK TECHNOLOGY XIAMEN CO. LTD.	CNY	566 099,78	564 857,77	0,07
53 000,00	IFLYTEK CO. LTD.	CNY	326 154,80	367 269,59	0,04
65 500,00	SINOSOFT CO. LTD.	CNY	300 070,08	295 694,74	0,03
Raw materials			2 269 146,81	1 861 032,18	0,21
1 047 691,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	797 801,00	802 410,66	0,09
108 600,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	787 262,00	478 496,09	0,05
36 525,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	292 998,61	280 939,64	0,03
26 238,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	228 891,21	157 214,12	0,02
130 300,00	CMOC GROUP LTD.	CNY	91 206,65	94 360,43	0,01
8 500,00	BEIJING EASPRING MATERIAL TECHNOLOGY CO. LTD.	CNY	70 987,34	47 611,24	0,01
Telecommunication			1 744 534,58	1 592 211,51	0,18
793 840,00	EAST MONEY INFORMATION CO. LTD.	CNY	1 744 534,58	1 592 211,51	0,18
Multi-Utilities			1 653 001,03	1 567 609,94	0,18
297 806,00	ENN NATURAL GAS CO. LTD.	CNY	743 211,09	657 156,09	0,07
785 744,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	566 218,44	573 310,61	0,07
1 464 000,00	CGN POWER CO. LTD.	HKD	343 571,50	337 143,24	0,04
BRAZIL			47 958 612,92	48 126 945,07	5,54
Finance			13 524 972,89	13 020 338,94	1,50
1 062 039,00	ITAU UNIBANCO HOLDING SA	BRL	4 857 441,63	5 421 357,28	0,62
721 011,00	BANCO BRADESCO SA	BRL	2 891 490,54	2 005 971,87	0,23
787 482,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 599 578,32	1 894 876,53	0,22
122 027,00	BANCO DO BRASIL SA	BRL	1 263 119,36	1 069 593,11	0,12
147 691,00	BANCO BTG PACTUAL SA	BRL	591 425,62	892 438,04	0,10
357 850,00	BANCO BRADESCO SA	BRL	1 284 069,67	881 720,14	0,10
197 560,00	ODONTOPREV SA	BRL	375 677,28	380 155,53	0,05
179 296,00	ITAUSA SA -PREF-	BRL	435 479,51	308 307,67	0,04
32 887,00	BANCO SANTANDER BRASIL SA	BRL	226 690,96	165 918,77	0,02
Energy			9 430 180,46	8 476 635,32	0,97
427 154,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 970 885,50	2 538 990,91	0,29
329 538,00	PETROLEO BRASILEIRO SA	BRL	2 055 315,10	2 118 212,81	0,24
133 257,00	PETROLEO BRASILEIRO SA	USD	2 357 007,59	1 588 746,49	0,18
86 501,00	PETROLEO BRASILEIRO SA	USD	1 543 623,66	1 119 767,22	0,13
126 905,00	VIBRA ENERGIA SA	BRL	385 365,70	435 965,56	0,05
108 301,00	ULTRAPAR PARTICIPACOES SA	BRL	863 248,88	366 007,57	0,04
35 763,00	PRIOR SA	BRL	254 734,03	308 944,76	0,04
Raw materials			5 437 630,88	6 846 457,54	0,79
465 921,00	VALE SA	BRL	4 395 756,14	5 642 890,02	0,65
140 505,00	GERDAU SA -PREF-	BRL	787 028,69	675 918,11	0,08
56 537,00	SUZANO SA	BRL	254 846,05	527 649,41	0,06
Consumer Retail			6 709 527,32	6 306 322,97	0,73
1 370 064,00	CCR SA	BRL	3 145 403,74	3 176 878,85	0,36
299 623,00	YDUQS PARTICIPACOES SA	BRL	1 030 764,91	1 135 815,87	0,13
43 490,00	LOCALIZA RENT A CAR SA	BRL	411 940,48	511 907,74	0,06
136 284,00	LOJAS RENNER SA	BRL	629 413,68	406 555,79	0,05
128 058,00	NATURA & CO. HOLDING SA	BRL	314 252,54	361 759,75	0,04
61 158,00	RAIA DROGASIL SA	BRL	261 176,13	312 760,40	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
134 678,00	ATACADAO SA	BRL	423 089,09	257 149,55	0,03
279 374,00	MAGAZINE LUIZA SA	BRL	493 486,75	143 495,02	0,02
Health			4 889 910,81	5 088 602,87	0,58
1 458 928,00	FLEURY SA	BRL	3 684 278,09	4 007 393,35	0,46
98 508,00	HYPERA SA	BRL	579 617,98	714 770,29	0,08
462 222,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	626 014,74	366 439,23	0,04
Basic Goods			2 968 168,55	2 925 862,31	0,34
1 135 994,00	AMBEV SA	BRL	2 968 168,55	2 925 862,31	0,34
Telecommunication			2 200 449,17	2 183 637,37	0,25
245 492,00	TELEFONICA BRASIL SA	BRL	1 925 740,57	1 889 098,55	0,22
109 834,00	TIM SA	BRL	274 708,60	294 538,82	0,03
Industries			1 756 417,64	1 900 604,56	0,22
140 130,00	WEG SA	BRL	1 057 330,48	935 675,62	0,11
168 564,00	RUMO SA	BRL	423 927,18	701 106,69	0,08
62 287,00	KLABIN SA	BRL	275 159,98	263 822,25	0,03
Multi-Utilities			874 492,87	1 221 671,37	0,14
278 962,00	CIA ENERGETICA DE MINAS GERAIS	BRL	390 449,53	640 103,03	0,07
36 330,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	286 071,49	391 593,71	0,05
22 408,00	ENGIE BRASIL ENERGIA SA	BRL	178 729,70	175 643,96	0,02
2 463,00	CIA ENERGETICA DE MINAS GERAIS	BRL	3 011,93	9 025,10	0,00
2 360,00	CIA ENERGETICA DE MINAS GERAIS -ADR-	USD	16 230,22	5 305,57	0,00
Computing and IT			166 862,33	156 811,82	0,02
30 376,00	TOTVS SA	BRL	166 862,33	156 811,82	0,02
SOUTH AFRICA			35 690 680,24	35 586 759,03	4,09
Finance			9 993 835,38	9 712 241,98	1,12
711 193,00	FIRSTRAND LTD.	ZAR	2 125 246,71	2 540 086,58	0,29
210 626,00	ABSA GROUP LTD.	ZAR	1 970 504,22	1 868 270,74	0,22
186 550,00	STANDARD BANK GROUP LTD.	ZAR	1 884 742,70	1 753 839,48	0,20
12 051,00	CAPITEC BANK HOLDINGS LTD.	ZAR	735 085,97	929 255,48	0,11
230 324,00	SANLAM LTD.	ZAR	745 412,73	763 783,09	0,09
59 396,00	NEDBANK GROUP LTD.	ZAR	771 840,03	623 725,86	0,07
73 333,00	REMGRO LTD.	ZAR	838 496,70	563 973,81	0,06
733 068,00	GROWTHPOINT PROPERTIES LTD.	ZAR	494 131,99	421 268,66	0,05
401 691,00	OLD MUTUAL LTD.	ZAR	428 374,33	248 038,28	0,03
Health			6 515 765,61	6 166 500,78	0,71
5 788 952,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	6 376 426,11	6 047 793,86	0,70
14 167,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	139 339,50	118 706,92	0,01
Telecommunication			3 479 911,59	5 733 787,05	0,66
27 045,00	NASPERS LTD.	ZAR	1 360 700,30	4 233 520,66	0,49
256 251,00	MTN GROUP LTD.	ZAR	2 119 211,29	1 500 266,39	0,17
Raw materials			6 953 011,00	5 012 323,04	0,57
149 383,00	GOLD FIELDS LTD.	ZAR	1 752 042,65	1 765 387,46	0,20
58 776,00	ANGLOGOLD ASHANTI LTD.	ZAR	875 300,62	923 062,83	0,11
72 856,00	SASOL LTD.	ZAR	1 668 213,39	865 929,76	0,10
338 295,00	SIBANYE STILLWATER LTD.	ZAR	734 458,63	473 093,88	0,05
96 240,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	1 228 278,07	456 401,44	0,05
10 930,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	359 455,59	351 592,15	0,04
8 750,00	KUMBA IRON ORE LTD.	ZAR	335 262,05	176 855,52	0,02
Consumer Retail			4 040 376,86	4 603 709,85	0,53
742 025,00	REUNERT LTD.	ZAR	1 549 211,27	2 169 630,26	0,25

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
312 715,00	MR PRICE GROUP LTD.	ZAR	2 327 219,28	2 012 833,66	0,23
30 381,00	BIDVEST GROUP LTD.	ZAR	163 946,31	421 245,93	0,05
Industries			2 717 889,26	2 193 721,76	0,25
17 339 765,00	PPC LTD.	ZAR	2 717 889,26	2 193 721,76	0,25
Basic Goods			1 989 890,54	2 164 474,57	0,25
64 423,00	SHOPRITE HOLDINGS LTD.	ZAR	654 264,60	827 046,85	0,10
199 122,00	WOOLWORTHS HOLDINGS LTD.	ZAR	777 900,13	718 738,75	0,08
29 929,00	BID CORP. LTD.	ZAR	557 725,81	618 688,97	0,07
SAUDI ARABIA			27 776 149,82	29 423 443,19	3,38
Finance			14 125 590,95	15 672 129,58	1,80
282 326,00	AL RAJHI BANK	SAR	3 860 152,74	5 007 394,76	0,58
521 899,00	SAUDI NATIONAL BANK	SAR	4 499 689,50	4 583 384,26	0,53
211 970,00	SAUDI AWWAL BANK	SAR	1 625 977,66	1 866 754,98	0,21
163 091,00	RIYAD BANK	SAR	1 312 334,04	1 219 947,24	0,14
159 027,00	ARAB NATIONAL BANK	SAR	924 238,86	1 007 892,77	0,12
104 872,00	ALINMA BANK	SAR	938 142,06	950 625,97	0,11
87 001,00	BANQUE SAUDI FRANSI	SAR	761 655,34	819 621,55	0,09
34 161,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	203 400,75	216 508,05	0,02
Raw materials			6 244 991,58	5 858 737,86	0,67
120 454,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 711 790,53	2 615 756,11	0,30
151 371,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	1 660 591,32	1 572 920,62	0,18
30 083,00	SABIC AGRI-NUTRIENTS CO.	SAR	1 120 564,98	1 016 865,08	0,12
58 500,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	622 936,15	523 814,07	0,06
12 378,00	ADVANCED PETROCHEMICAL CO.	SAR	129 108,60	129 381,98	0,01
Energy			2 724 810,60	3 194 454,43	0,37
372 604,00	SAUDI ARABIAN OIL CO.	SAR	2 724 810,60	3 194 454,43	0,37
Telecommunication			2 305 392,15	2 328 858,58	0,27
238 197,00	SAUDI TELECOM CO.	SAR	2 305 392,15	2 328 858,58	0,27
Consumer Retail			1 116 983,63	1 070 640,31	0,12
165 602,00	JARIR MARKETING CO.	SAR	668 611,36	600 448,40	0,07
8 898,00	LEEJAM SPORTS CO. JSC	SAR	202 731,56	334 868,98	0,04
17 161,00	SAUDI CO. FOR HARDWARE CJSC	SAR	245 640,71	135 322,93	0,01
Health			517 214,93	476 297,71	0,06
7 979,00	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	517 214,93	476 297,71	0,06
Basic Goods			368 481,94	455 068,10	0,05
48 878,00	SAVOLA GROUP	SAR	368 481,94	455 068,10	0,05
Multi-Utilities			372 684,04	367 256,62	0,04
72 223,00	SAUDI ELECTRICITY CO.	SAR	372 684,04	367 256,62	0,04
INDONESIA			17 382 677,39	25 284 835,48	2,91
Finance			7 672 426,24	11 482 663,45	1,32
6 076 900,00	BANK CENTRAL ASIA TBK PT	IDR	1 377 922,14	3 373 017,20	0,39
9 306 200,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2 033 160,37	3 124 609,57	0,36
4 922 644,00	BANK MANDIRI PERSERO TBK PT	IDR	926 510,53	1 794 262,06	0,20
23 548 544,00	CIPUTRA DEVELOPMENT TBK PT	IDR	1 608 424,84	1 624 049,66	0,19
57 550 600,00	PAKUWON JATI TBK PT	IDR	1 726 408,36	1 566 724,96	0,18
Consumer Retail			5 116 636,43	9 051 699,48	1,04
59 751 622,00	MITRA ADIPERKASA TBK PT	IDR	3 232 650,64	6 994 570,66	0,80
2 837 800,00	ASTRA INTERNATIONAL TBK PT	IDR	878 083,42	1 107 316,81	0,13
12 218 113,00	UNI-CHARM INDONESIA TBK PT	IDR	1 005 902,37	949 812,01	0,11

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 905 773,92	3 029 830,42	0,35
271 365 400,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	1 620 034,69	1 575 999,59	0,18
6 442 800,00	TELKOM INDONESIA PERSERO TBK PT	IDR	1 285 739,23	1 453 830,83	0,17
Raw materials			506 103,23	537 411,28	0,06
177 100,00	UNITED TRACTORS TBK PT	IDR	245 820,16	278 562,28	0,03
1 265 900,00	MERDEKA COPPER GOLD TBK PT	IDR	260 283,07	258 849,00	0,03
Industries			489 910,21	420 705,50	0,05
445 100,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	326 204,75	288 118,91	0,03
322 300,00	SEMEN INDONESIA PERSERO TBK PT	IDR	163 705,46	132 586,59	0,02
Multi-Utilities			223 811,56	340 202,18	0,04
4 075 000,00	PERTAMINA GEOTHERMAL ENERGY PT	IDR	223 811,56	340 202,18	0,04
Basic Goods			357 994,50	224 575,48	0,03
1 011 500,00	UNILEVER INDONESIA TBK PT	IDR	357 994,50	224 575,48	0,03
Energy			110 021,30	197 747,69	0,02
1 224 249,00	ADARO ENERGY INDONESIA TBK PT	IDR	110 021,30	197 747,69	0,02
MEXICO			15 722 346,54	22 103 503,20	2,54
Basic Goods			4 651 679,33	7 668 942,33	0,88
508 488,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	3 046 439,04	5 311 358,60	0,61
210 405,00	GRUPO BIMBO SAB DE CV	MXN	560 537,93	966 085,36	0,11
319 996,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	450 832,37	671 930,22	0,08
29 735,00	GRUMA SAB DE CV	MXN	366 897,57	463 286,49	0,05
32 407,00	COCA-COLA FEMSA SAB DE CV	MXN	226 972,42	256 281,66	0,03
Finance			2 581 537,94	3 945 488,49	0,45
348 676,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1 567 789,62	2 756 451,91	0,31
496 430,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	610 631,20	675 010,67	0,08
254 966,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	403 117,12	514 025,91	0,06
Industries			2 476 513,86	3 261 824,17	0,38
2 151 008,00	CEMEX SAB DE CV	MXN	1 340 064,17	1 583 672,35	0,18
53 033,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	628 006,28	909 394,17	0,11
3 054,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	270 961,88	513 075,50	0,06
10 054,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	237 481,53	255 682,15	0,03
Telecommunication			3 403 131,81	2 976 147,11	0,34
3 110 308,00	AMERICA MOVIL SAB DE CV	MXN	2 511 303,41	2 732 621,36	0,31
294 039,00	GRUPO TELEVISIA SAB	MXN	891 828,40	243 525,75	0,03
Consumer Retail			1 384 399,66	2 338 681,30	0,27
636 055,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 384 399,66	2 338 681,30	0,27
Raw materials			1 225 083,94	1 912 419,80	0,22
372 595,00	GRUPO MEXICO SAB DE CV	MXN	953 120,17	1 656 332,63	0,19
123 275,00	ORBIA ADVANCE CORP. SAB DE CV	MXN	271 963,77	256 087,17	0,03
THAILAND			16 100 251,74	15 331 764,46	1,76
Finance			6 161 969,99	6 142 105,49	0,71
1 096 200,00	KASIKORNBANK PCL -NVDR-	THB	4 147 945,20	3 763 964,07	0,43
610 600,00	CENTRAL PATTANA PCL	THB	732 772,62	1 104 522,74	0,13
203 500,00	BANGKOK BANK PCL -NVDR-	THB	842 050,38	907 568,21	0,11
117 900,00	SCB X PCL	THB	439 201,79	366 050,47	0,04
Consumer Retail			2 923 060,67	2 730 597,58	0,31
915 800,00	CP ALL PCL	THB	1 711 103,34	1 572 267,06	0,18
647 425,00	MINOR INTERNATIONAL PCL	THB	615 958,13	566 403,95	0,06
338 800,00	CENTRAL RETAIL CORP. PCL	THB	345 733,92	367 715,99	0,04
622 000,00	HOME PRODUCT CENTER PCL -NVDR-	THB	250 265,28	224 210,58	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			2 878 880,91	1 975 516,04	0,23
117 450,00	SIAM CEMENT PCL -NVDR-	THB	1 297 970,24	967 258,42	0,11
861 500,00	PTT GLOBAL CHEMICAL PCL	THB	1 381 793,23	844 358,19	0,10
214 800,00	INDORAMA VENTURES PCL	THB	199 117,44	163 899,43	0,02
Energy			1 653 525,19	1 700 916,34	0,19
1 860 300,00	PTT PCL -NVDR-	THB	1 653 525,19	1 700 916,34	0,19
Telecommunication			1 225 337,45	1 504 671,57	0,17
162 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	779 690,37	923 532,70	0,10
303 600,00	INTOUCH HOLDINGS PCL -NVDR-	THB	445 647,08	581 138,87	0,07
Health			1 004 105,31	1 033 398,88	0,12
1 402 700,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	1 004 105,31	1 033 398,88	0,12
Basic Goods			253 372,22	244 558,56	0,03
275 400,00	BERLI JUCKER PCL -NVDR-	THB	253 372,22	244 558,56	0,03
HONG KONG			19 431 921,94	14 501 877,56	1,72
Finance			14 315 318,15	10 636 743,40	1,22
7 274 100,00	HANG LUNG PROPERTIES LTD.	HKD	11 532 175,86	8 956 902,64	1,03
495 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 391 394,75	962 933,88	0,11
271 800,00	SHANGHAI INDUSTRIAL HOLDINGS LTD.	HKD	616 957,84	328 930,38	0,04
222 000,00	CITIC LTD.	HKD	288 588,38	203 192,53	0,02
190 400,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	486 201,32	184 783,97	0,02
Health			1 524 766,74	1 358 796,84	0,16
1 857 440,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 376 174,95	1 287 609,31	0,15
198 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	148 591,79	71 187,53	0,01
Computing and IT			973 935,74	1 060 934,82	0,12
1 018 000,00	LENOVO GROUP LTD.	HKD	973 935,74	1 060 934,82	0,12
Basic Goods			809 789,07	779 975,07	0,09
144 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	809 789,07	779 975,07	0,09
Multi-Utilities			895 190,33	733 481,05	0,08
205 382,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	322 961,48	370 655,88	0,04
62 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	322 452,51	215 896,03	0,02
204 000,00	GUANGDONG INVESTMENT LTD.	HKD	249 776,34	146 929,14	0,02
Consumer Retail			472 972,18	238 547,19	0,03
413 500,00	FOSUN INTERNATIONAL LTD.	HKD	472 972,18	238 547,19	0,03
Energy			439 949,73	143 399,19	0,02
426 740,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	439 949,73	143 399,19	0,02
MALAYSIA			13 083 147,86	10 492 893,11	1,21
Finance			6 242 741,11	5 426 646,45	0,63
1 234 025,00	MALAYAN BANKING BHD	MYR	2 325 054,88	2 232 310,75	0,26
1 150 900,00	CIMB GROUP HOLDINGS BHD	MYR	1 615 543,13	1 286 643,71	0,15
1 509 500,00	PUBLIC BANK BHD	MYR	1 287 643,41	1 267 902,33	0,15
680 400,00	AMMB HOLDINGS BHD	MYR	856 280,27	503 947,68	0,06
251 900,00	YTL CORP. BEHRAD	MYR	80 568,09	78 530,82	0,01
303 900,00	SIME DARBY PROPERTY BHD	MYR	74 015,78	44 353,75	0,00
40 033,00	IOI PROPERTIES GROUP BHD	MYR	3 635,55	12 957,41	0,00
Industries			2 452 988,51	1 682 271,29	0,19
573 300,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	866 670,09	838 999,58	0,10
506 700,00	GREATECH TECHNOLOGY BHD	MYR	420 707,34	452 768,01	0,05
157 600,00	MISC BHD	MYR	241 777,36	225 320,67	0,02
213 300,00	HARTALEGA HOLDINGS BHD	MYR	259 926,21	82 591,96	0,01
543 700,00	TOP GLOVE CORP. BHD	MYR	663 907,51	82 591,07	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			828 090,84	681 463,56	0,08
427 400,00	SIME DARBY PLANTATION BHD	MYR	436 344,44	372 572,98	0,04
386 000,00	IOI CORP. BHD	MYR	391 746,40	308 890,58	0,04
Consumer Retail			1 129 302,22	680 312,45	0,08
515 400,00	SIME DARBY BHD	MYR	305 477,96	235 388,13	0,03
444 200,00	GENTING MALAYSIA BHD	MYR	393 393,67	226 685,63	0,03
251 500,00	GENTING BHD	MYR	430 430,59	218 238,69	0,02
Telecommunication			868 044,86	574 626,47	0,07
1 226 200,00	AXIATA GROUP BHD	MYR	868 044,86	574 626,47	0,07
Multi-Utilities			581 262,17	545 730,66	0,06
279 300,00	TENAGA NASIONAL BHD	MYR	581 262,17	545 730,66	0,06
Health			489 603,89	463 261,41	0,05
392 100,00	IHH HEALTHCARE BHD	MYR	489 603,89	463 261,41	0,05
Raw materials			491 114,26	438 580,82	0,05
260 300,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	251 334,82	250 684,93	0,03
132 900,00	PETRONAS CHEMICALS GROUP BHD	MYR	239 779,44	187 895,89	0,02
UNITED ARAB EMIRATES			8 143 603,22	9 356 791,10	1,08
Finance			6 768 356,37	8 199 504,28	0,94
683 902,00	FIRST ABU DHABI BANK PJSC	AED	2 624 358,12	2 346 839,71	0,27
1 691 739,00	ALDAR PROPERTIES PJSC	AED	1 258 517,59	2 232 145,82	0,26
731 995,00	ABU DHABI COMMERCIAL BANK PJSC	AED	1 266 047,09	1 584 609,91	0,18
649 658,00	EMAAR PROPERTIES PJSC	AED	886 959,25	1 150 516,76	0,13
215 881,00	EMIRATES NBD BANK PJSC	AED	732 474,32	885 392,08	0,10
Energy			766 322,40	692 065,96	0,08
2 985 878,00	DANA GAS PJSC	AED	766 322,40	692 065,96	0,08
Telecommunication			608 924,45	465 220,86	0,06
93 479,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	608 924,45	465 220,86	0,06
CHILE			8 567 206,50	7 438 222,51	0,86
Basic Goods			4 138 100,97	4 043 548,88	0,47
310 004,00	CIA CERVECERIAS UNIDAS SA	CLP	2 183 839,61	2 100 891,65	0,24
675 500,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	1 357 576,11	1 562 034,75	0,18
193 912,00	CENCOSUD SA	CLP	596 685,25	380 622,48	0,05
Raw materials			1 487 346,34	1 119 472,74	0,13
19 713,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	CLP	1 487 346,34	1 119 472,74	0,13
Finance			1 142 898,44	1 107 307,74	0,13
18 638 587,00	BANCO SANTANDER CHILE	CLP	864 602,89	817 899,66	0,10
2 893 349,00	BANCO DE CHILE	CLP	278 295,55	289 408,08	0,03
Multi-Utilities			911 404,84	676 912,18	0,08
3 742 087,00	ENEL AMERICAS SA	CLP	441 900,91	407 789,41	0,05
4 355 455,00	ENEL CHILE SA	CLP	469 503,93	269 122,77	0,03
Energy			550 390,05	378 660,45	0,04
57 172,00	EMPRESAS COPEC SA	CLP	550 390,05	378 660,45	0,04
Consumer Retail			337 065,86	112 320,52	0,01
49 727,00	FALABELLA SA	CLP	337 065,86	112 320,52	0,01
TURKEY			5 364 576,32	7 193 032,48	0,83
Basic Goods			1 562 629,29	3 295 249,15	0,38
148 054,00	MIGROS TICARET AS	TRY	697 096,47	1 775 147,76	0,21
92 033,00	COCA-COLA ICECEK AS	TRY	595 570,92	1 250 422,23	0,14
30 938,00	BIM BIRLESIK MAGAZALAR AS	TRY	269 961,90	269 679,16	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			3 166 396,97	3 242 587,39	0,37
415 801,00	KOC HOLDING AS	TRY	1 420 211,69	2 037 848,17	0,23
1 211 134,00	AKBANK TAS	TRY	1 746 185,28	1 204 739,22	0,14
Consumer Retail			321 685,16	438 904,67	0,05
32 158,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	163 039,45	299 986,69	0,03
78 425,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	158 645,71	138 917,98	0,02
Raw materials			313 864,90	216 291,27	0,03
145 465,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	313 864,90	216 291,27	0,03
QATAR			6 352 987,84	6 845 603,75	0,79
Finance			4 499 404,06	4 812 493,16	0,55
809 618,00	QATAR NATIONAL BANK QPSC	QAR	2 987 795,44	3 196 933,97	0,37
623 082,00	COMMERCIAL BANK PSQC	QAR	684 090,97	895 823,51	0,10
147 176,00	QATAR ISLAMIC BANK SAQ	QAR	827 517,65	719 735,68	0,08
Telecommunication			682 717,90	908 494,32	0,11
332 330,00	OOREDOO QPSC	QAR	682 717,90	908 494,32	0,11
Raw materials			733 306,91	680 497,62	0,08
217 510,00	INDUSTRIES QATAR QSC	QAR	733 306,91	680 497,62	0,08
Industries			437 558,97	444 118,65	0,05
473 312,00	QATAR GAS TRANSPORT CO. LTD.	QAR	437 558,97	444 118,65	0,05
PHILIPPINES			7 202 815,88	6 629 675,50	0,76
Finance			5 099 998,75	5 189 395,51	0,59
5 926 800,00	AYALA LAND, INC.	PHP	2 686 486,25	2 618 487,70	0,30
1 011 781,00	BANK OF THE PHILIPPINE ISLANDS	PHP	1 566 059,27	1 811 088,35	0,21
724 100,00	SM PRIME HOLDINGS, INC.	PHP	411 509,93	344 066,06	0,04
273 958,00	METROPOLITAN BANK & TRUST CO.	PHP	267 112,18	246 084,07	0,02
74 850,00	BDO UNIBANK, INC.	PHP	168 831,12	169 669,33	0,02
Basic Goods			1 459 698,18	1 027 848,30	0,12
381 800,00	UNIVERSAL ROBINA CORP.	PHP	1 060 071,24	693 984,11	0,08
24 630,00	SM INVESTMENTS CORP.	PHP	399 626,94	333 864,19	0,04
Consumer Retail			354 519,72	249 997,29	0,03
48 800,00	JOLLIBEE FOODS CORP.	PHP	199 145,03	188 203,89	0,02
105 190,00	CEBU AIR, INC.	PHP	155 374,69	61 793,40	0,01
Telecommunication			288 599,23	162 434,40	0,02
8 680,00	PLDT, INC.	PHP	288 599,23	162 434,40	0,02
BERMUDA			6 290 983,50	5 348 441,63	0,61
Industries			1 902 192,41	1 911 280,81	0,22
6 649 291,00	PACIFIC BASIN SHIPPING LTD.	HKD	1 572 527,10	1 664 072,51	0,19
20 000,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	329 665,31	247 208,30	0,03
Energy			1 358 987,68	1 263 881,71	0,14
1 874 033,00	KUNLUN ENERGY CO. LTD.	HKD	1 358 987,68	1 263 881,71	0,14
Finance			1 169 184,67	1 203 396,48	0,14
9 235,00	CREDICORP LTD.	USD	1 169 184,67	1 203 396,48	0,14
Multi-Utilities			859 779,85	576 732,02	0,07
106 600,00	CHINA RESOURCES GAS GROUP LTD.	HKD	302 982,46	276 174,20	0,03
173 600,00	CHINA GAS HOLDINGS LTD.	HKD	226 328,62	163 176,27	0,02
646 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	330 468,77	137 381,55	0,02
Consumer Retail			1 000 838,89	393 150,61	0,04
626 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	909 189,06	340 543,53	0,04
92 700,00	COSCO SHIPPING PORTS LTD.	HKD	91 649,83	52 607,08	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			5 142 410,47	5 087 795,99	0,58
Finance			3 478 042,96	3 648 467,11	0,42
112 326,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	947 101,95	1 037 879,74	0,12
116 690,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1 060 998,65	974 373,77	0,11
37 013,00	BANK POLSKA KASA OPIEKI SA	PLN	929 892,18	892 847,05	0,10
8 948,00	SANTANDER BANK POLSKA SA	PLN	540 050,18	743 366,55	0,09
Basic Goods			646 353,02	712 834,87	0,08
5 286,00	DINO POLSKA SA	PLN	418 201,00	447 768,05	0,05
74 335,00	EUROCASH SA	PLN	228 152,02	265 066,82	0,03
Energy			306 217,63	283 520,77	0,03
20 114,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	306 217,63	283 520,77	0,03
Raw materials			394 087,09	269 396,55	0,03
10 561,00	KGHM POLSKA MIEDZ SA	PLN	394 087,09	269 396,55	0,03
Computing and IT			317 709,77	173 576,69	0,02
5 262,00	CD PROJEKT SA	PLN	317 709,77	173 576,69	0,02
UNITED KINGDOM			4 561 260,53	4 425 408,68	0,51
Finance			4 561 260,53	4 425 408,68	0,51
392 309,00	PRUDENTIAL PLC	GBP	4 561 260,53	4 425 408,68	0,51
KUWAIT			2 939 177,85	3 397 019,14	0,39
Finance			2 351 156,73	2 766 254,02	0,32
723 411,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 732 861,68	1 989 299,38	0,23
348 909,00	KUWAIT FINANCE HOUSE KSCP	KWD	618 295,05	776 954,64	0,09
Consumer Retail			428 947,24	478 404,93	0,05
278 356,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	428 947,24	478 404,93	0,05
Telecommunication			159 073,88	152 360,19	0,02
99 948,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	159 073,88	152 360,19	0,02
UNITED STATES			2 015 470,98	3 262 987,59	0,38
Consumer Retail			1 753 330,88	2 650 689,34	0,31
53 584,00	YUM CHINA HOLDINGS, INC.	USD	1 753 330,88	2 650 689,34	0,31
Raw materials			262 140,10	612 298,25	0,07
8 239,00	SOUTHERN COPPER CORP.	USD	262 140,10	612 298,25	0,07
GREECE			1 918 664,62	3 200 484,30	0,37
Finance			1 634 268,11	2 789 340,90	0,32
1 161 302,00	ALPHA SERVICES & HOLDINGS SA	EUR	1 282 482,22	1 807 566,56	0,21
156 483,00	NATIONAL BANK OF GREECE SA	EUR	351 785,89	981 774,34	0,11
Telecommunication			284 396,51	411 143,40	0,05
29 793,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	284 396,51	411 143,40	0,05
MAURITIUS			1 882 627,49	2 934 807,84	0,34
Telecommunication			1 882 627,49	2 934 807,84	0,34
80 315,00	MAKEMYTRIP LTD.	USD	1 882 627,49	2 934 807,84	0,34
HUNGARY			1 270 467,13	1 896 851,74	0,22
Finance			886 250,75	1 408 144,67	0,16
37 419,00	OTP BANK NYRT	HUF	886 250,75	1 408 144,67	0,16
Health			384 216,38	488 707,07	0,06
21 139,00	RICHTER GEDEON NYRT	HUF	384 216,38	488 707,07	0,06
LUXEMBOURG			605 185,83	831 258,46	0,10
Telecommunication			605 185,83	831 258,46	0,10
112 605,00	ALLEGRO.EU SA	PLN	605 185,83	831 258,46	0,10

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			1 200 848,05	774 915,21	0,09
Finance			1 200 848,05	774 915,21	0,09
69 088,00	BANCOLOMBIA SA	COP	581 745,64	422 760,98	0,05
14 315,00	BANCOLOMBIA SA	USD	619 102,41	352 154,23	0,04
EGYPT			913 049,82	773 873,19	0,09
Basic Goods			536 315,31	492 363,38	0,06
1 107 481,00	JUHAYNA FOOD INDUSTRIES	EGP	536 315,31	492 363,38	0,06
Finance			376 734,51	281 509,81	0,03
165 633,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	376 734,51	281 509,81	0,03
CYPRUS			11 881,21	28 919,65	0,00
Finance			11 881,21	28 919,65	0,00
53 754,00	GALAXY COSMOS MEZZ PLC	EUR	11 881,21	28 919,65	0,00
PANAMA			23 227,09	25 228,56	0,00
Finance			23 227,09	25 228,56	0,00
524 029,00	BAC HOLDING INTERNATIONAL CORP.	COP	23 227,09	25 228,56	0,00
RIGHTS			0,00	16 192,48	0,00
KOREA			0,00	14 959,94	0,00
Energy			0,00	14 959,94	0,00
567,00	SK INNOVATION CO. LTD. 12/09/2023	KRW	0,00	14 959,94	0,00
BRAZIL			0,00	1 232,54	0,00
Finance			0,00	1 232,54	0,00
2 391,00	ITAUSA SA 22/09/2023	BRL	0,00	1 232,54	0,00
WARRANTS			20 755 847,72	18 643 632,19	2,15
SWITZERLAND			20 755 847,72	18 643 632,19	2,15
Finance			20 755 847,72	18 643 632,19	2,15
154 011,00	UBS AG 22/12/2027	EUR	20 755 847,72	18 643 632,19	2,15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			20 009 995,11	0,00	0,00
Shares			20 009 995,11	0,00	0,00
NETHERLANDS			671 094,40	0,00	0,00
Telecommunication			671 094,40	0,00	0,00
10 335,00	YANDEX NV	USD	590 452,16	0,00	0,00
1 252,00	YANDEX NV	RUB	80 642,24	0,00	0,00
RUSSIA			17 557 634,84	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
7 700,00	MMC NORILSK NICKEL PJSC	RUB	1 051 340,54	0,00	0,00
26 590,00	SEVERSTAL PAO	RUB	340 944,11	0,00	0,00
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

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

Fonditalia Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			1 458 605,35	0,00	0,00
26 844,00	MAGNIT PJSC	RUB	1 458 605,35	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
CYPRUS			449 873,06	0,00	0,00
Finance			449 873,06	0,00	0,00
10 000,00	TCS GROUP HOLDING PLC	RUB	449 873,06	0,00	0,00
KAZAKHSTAN			389 653,82	0,00	0,00
Raw materials			389 653,82	0,00	0,00
26 430,00	POLYMETAL INTERNATIONAL PLC	RUB	389 653,82	0,00	0,00
Total Portfolio			802 771 755,98	856 348 758,04	98,50

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

Fonditalia Equity Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(577 029,20)	27 164 591,75
Unrealised loss on future contracts and commitment						(577 029,20)	27 164 591,75
20,00	(37,00)	Sale	NASDAQ 100 EMINI	15/09/2023	USD	(377 022,30)	10 594 271,75
100,00	376,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	15/09/2023	EUR	(200 006,90)	16 570 320,00

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

Fonditalia Equity Global Emerging Markets

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				454 813,53	246 169,50	-
Purchased option contracts				454 813,53	246 169,50	-
62,00	Put	NASDAQ 100 STOCK INDEX 12 900,00 15/12/2023	USD	265 618,02	95 969,07	-
22,00	Put	NASDAQ 100 STOCK INDEX 15 000,00 15/12/2023	USD	189 195,51	150 200,43	-

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

Fonditalia Equity Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					71 401,61
Unrealised profit on forward foreign exchange contracts					174 962,61
22/09/23	4 800 480,05	EUR	160 000 000,00	TWD	174 962,61
Unrealised loss on forward foreign exchange contracts					(103 561,00)
22/09/23	8 225 014,46	EUR	9 000 000,00	USD	(60 535,59)
22/09/23	3 639 441,28	EUR	4 000 000,00	USD	(43 025,41)

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

Fonditalia Allocation Risk Optimization

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	106 609 255,56	
Banks	(Note 3)	2 354 787,76	
Interest receivable (net of withholding tax)		34 175,34	
Dividends receivable (net of withholding tax)		887,36	
Receivable on subscriptions		22 113,40	
Total Assets		109 021 219,42	
Liabilities			
Payable on redemptions		(155 048,65)	
Other liabilities		(280 822,44)	
Total liabilities		(435 871,09)	
Total net assets		108 585 348,33	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,36	4 866 344,952
Class S	EUR	5,90	4 007 263,766
Class T	EUR	7,83	6 274 974,176

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

Fonditalia Allocation Risk Optimization

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	135 060 024,17
Dividends (net of withholding tax)	(Note 2)	282 139,81
Interest on:		
- bonds	(Note 2)	30 875,63
- bank accounts	(Notes 2, 3)	43 019,68
Other income	(Note 12)	2 484,31
Total income		358 519,43
Management fee	(Note 7)	(1 401 417,05)
Central Administration fee	(Note 9)	(150 003,93)
Depositary fee	(Note 9)	(51 396,01)
Subscription tax	(Note 5)	(18 409,22)
Other charges and taxes	(Note 6)	(30 965,73)
Total expenses		(1 652 191,94)
Net investment income / (loss)		(1 293 672,51)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 384 513,92)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	848 940,88
- foreign currencies and forward foreign exchange contracts	(Note 2)	253,16
Net result of operations for the year		(3 828 992,39)
Subscriptions for the year		4 148 139,27
Redemptions for the year		(26 262 277,11)
Dividend distributions	(Note 15)	(531 545,61)
Net assets at the end of the year		108 585 348,33

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

Fonditalia Allocation Risk Optimization

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			106 962 763,89	106 609 255,56	98,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 564 021,80	3 574 080,00	3,29
Ordinary Bonds			3 564 021,80	3 574 080,00	3,29
GERMANY			3 564 021,80	3 574 080,00	3,29
Government			3 564 021,80	3 574 080,00	3,29
3 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	3 564 021,80	3 574 080,00	3,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 596 075,63	2 634 994,92	2,43
Zero-Coupon Bonds			2 596 075,63	2 634 994,92	2,43
ITALY			2 596 075,63	2 634 994,92	2,43
Government			2 596 075,63	2 634 994,92	2,43
2 671 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/01/2024	EUR	2 596 075,63	2 634 994,92	2,43
INVESTMENT FUNDS			100 802 666,46	100 400 180,64	92,46
UCI Units			100 802 666,46	100 400 180,64	92,46
LUXEMBOURG			73 223 888,79	73 016 400,08	67,24
Finance			73 223 888,79	73 016 400,08	67,24
1 025 342,83	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND -I- — (0,500%)	EUR	14 830 860,38	13 175 655,31	12,13
737 924,80	FTIF - FRANKLIN EURO GOVERNMENT BOND FUND -I- — (0,300%)	EUR	11 344 235,05	10 685 151,06	9,84
590 139,50	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND -I- — (0,600%)	EUR	8 744 807,43	10 439 567,70	9,62
566 539,06	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -I- — (0,350%)	EUR	8 724 757,23	8 220 481,79	7,57
347 140,50	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND -I- — (0,600%)	EUR	3 887 665,58	5 345 963,68	4,92
282 597,00	AMUNDI PRIME EURO GOVIES UCITS ETF DR — (0,030%)	EUR	4 786 081,77	4 787 758,37	4,41
356 090,21	FTIF - FRANKLIN EUROPEAN CORPORATE BOND FUND -I- — (0,400%)	EUR	4 726 305,90	4 600 685,46	4,24
163 292,33	FTIF - FRANKLIN EURO HIGH YIELD FUND -I- — (0,600%)	EUR	3 234 249,39	3 620 191,07	3,33
38 242,00	LYXOR US CURVE STEEPENING 2-10 UCITS ETF — (0,300%)	EUR	3 175 421,27	3 216 534,62	2,96
348 827,36	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -I- — (0,600%)	EUR	3 399 701,44	2 441 791,52	2,25
195 982,15	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -I- — (0,550%)	EUR	2 038 152,85	2 175 401,89	2,00
79 832,00	LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB TRUST UCITS ETF — (0,350%)	EUR	2 021 867,34	2 048 145,84	1,89
140 560,80	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND — (0,700%)	EUR	1 328 519,96	1 291 753,75	1,19
2 621,00	LYXOR CORE STOXX EUROPE 600 DR — (0,070%)	EUR	546 839,21	543 464,35	0,50
11 589,75	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND IY- — (1,000%)	USD	326 044,52	317 147,17	0,29
5 050,00	XTRACKERS NIKKEI 225 UCITS ETF — (0,090%)	EUR	108 379,47	106 706,50	0,10
IRELAND			27 578 777,67	27 383 780,56	25,22
Finance			27 578 777,67	27 383 780,56	25,22
386 442,00	FRANKLIN EURO SHORT MATURITY UCITS ETF — (0,050%)	EUR	9 699 440,62	9 717 856,97	8,95
56 970,06	FTGF BRANDYWINE GLOBAL FIXED INCOME ABSOLUTE RETURN FUND — (0,900%)	EUR	5 957 261,56	5 896 971,53	5,43
55 842,10	FTGF WESTERN ASSET GLOBAL CORE PLUS BOND FUND — (0,400%)	EUR	5 547 422,42	5 475 317,91	5,04
108 347,00	FRANKLIN EURO GREEN BOND UCITS ETF — (0,300%)	EUR	2 389 291,59	2 367 923,69	2,18
14 102,31	FTGF WESTERN ASSET ASIAN OPPORTUNITIES FUND — (0,600%)	EUR	1 558 766,71	1 520 510,63	1,40

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

Fonditalia Allocation Risk Optimization

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
51 157,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF — (0,600%)	EUR	1 328 922,79	1 296 062,60	1,20
32 839,00	FRANKLIN S&P 500 PARIS ALIGNED CLIMATE UCITS ETF — (0,150%)	EUR	1 097 671,98	1 109 137,23	1,02
Total Portfolio			106 962 763,89	106 609 255,56	98,18

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

Fonditalia Euro Cyclical

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	57 288 492,16	
Banks	(Note 3)	230 810,24	
Dividends receivable (net of withholding tax)		31 550,62	
Receivable on subscriptions		20 794,08	
Total Assets		57 571 647,10	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(79 599,37)	
Payable on redemptions		(28 941,85)	
Other liabilities		(235 283,04)	
Total liabilities		(343 824,26)	
Total net assets		57 227 822,84	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	23,75	2 361 439,768
Class T	EUR	26,53	43 256,844

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

Fonditalia Euro Cyclical

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	51 413 750,98
Dividends (net of withholding tax)	(Note 2)	1 816 812,50
Interest on:		
- bank accounts	(Notes 2, 3)	8 539,94
Securities lending, net	(Note 16)	9 381,46
Other income	(Note 12)	755,42
Total income		1 835 489,32
Interest on bank accounts	(Notes 2, 3)	(416,17)
Management fee	(Note 7)	(1 196 589,22)
Central Administration fee	(Note 9)	(79 089,85)
Depositary fee	(Note 9)	(27 034,44)
Subscription tax	(Note 5)	(29 931,49)
Other charges and taxes	(Note 6)	(29 202,68)
Total expenses		(1 362 263,85)
Net investment income / (loss)		473 225,47
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 046 866,85
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 075 705,54
- foreign currencies and forward foreign exchange contracts	(Note 2)	(96 318,70)
Net result of operations for the year		10 499 479,16
Subscriptions for the year		35 519 922,10
Redemptions for the year		(40 205 329,40)
Net assets at the end of the year		57 227 822,84

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			48 183 007,66	57 288 492,16	100,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			48 183 007,66	57 288 492,16	100,11
Shares			48 183 007,66	57 288 492,16	100,11
FRANCE			14 626 094,32	20 368 721,67	35,59
Consumer Retail			6 262 002,30	9 279 536,85	16,21
6 835,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 288 543,77	5 346 337,00	9,34
1 121,00	HERMES INTERNATIONAL	EUR	1 192 383,70	2 130 796,80	3,72
3 032,00	KERING SA	EUR	1 489 644,88	1 498 414,40	2,62
10 515,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	291 429,95	303 988,65	0,53
Industries			6 538 079,44	8 411 248,68	14,70
16 642,00	SCHNEIDER ELECTRIC SE	EUR	1 565 480,38	2 639 088,36	4,61
16 276,00	VINCI SA	EUR	1 451 915,03	1 675 776,96	2,93
9 806,00	SAFRAN SA	EUR	1 104 322,73	1 454 229,80	2,54
19 773,00	CIE DE SAINT-GOBAIN	EUR	1 069 469,91	1 189 543,68	2,08
8 436,00	LEGRAND SA	EUR	703 783,14	768 519,60	1,34
3 002,00	THALES SA	EUR	361 708,10	404 669,60	0,71
22 616,00	VALLOUREC SA	EUR	281 400,15	279 420,68	0,49
Raw materials			1 826 012,58	2 677 936,14	4,68
16 049,00	AIR LIQUIDE SA	EUR	1 826 012,58	2 677 936,14	4,68
GERMANY			12 009 798,93	12 526 840,22	21,89
Industries			5 362 483,25	5 840 713,53	10,20
23 280,00	SIEMENS AG	EUR	2 892 350,76	3 233 126,40	5,65
30 801,00	DEUTSCHE POST AG	EUR	1 170 861,20	1 327 061,09	2,32
8 163,00	HEIDELBERGCEMENT AG	EUR	624 073,83	606 347,64	1,06
1 736,00	MTU AERO ENGINES AG	EUR	415 666,90	374 628,80	0,65
1 192,00	RHEINMETALL AG	EUR	259 530,56	299 549,60	0,52
Consumer Retail			4 827 290,11	5 228 920,87	9,14
29 493,00	MERCEDES-BENZ GROUP AG	EUR	1 684 832,17	1 991 957,22	3,48
12 767,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 103 846,84	1 240 569,39	2,17
4 890,00	ADIDAS AG	EUR	847 556,55	901 813,80	1,58
4 157,00	VOLKSWAGEN AG -PREF-	EUR	564 255,71	469 907,28	0,82
4 485,00	DR ING HC F PORSCHE AG	EUR	470 572,34	456 797,25	0,80
20 356,00	DEUTSCHE LUFTHANSA AG	EUR	156 226,50	167 875,93	0,29
Raw materials			1 820 025,57	1 457 205,82	2,55
24 154,00	BASF SE	EUR	1 453 408,87	1 130 165,66	1,98
3 401,00	SYMRISE AG	EUR	366 616,70	327 040,16	0,57
NETHERLANDS			7 636 552,71	9 097 085,08	15,90
Consumer Retail			2 131 924,31	2 912 389,02	5,09
4 516,00	FERRARI NV	EUR	732 359,58	1 323 188,00	2,31
71 047,00	STELLANTIS NV	EUR	977 466,58	1 220 303,27	2,13
2 899,00	IMCD NV	EUR	422 098,15	368 897,75	0,65
Industries			2 238 809,95	2 777 531,28	4,86
17 454,00	AIRBUS SE	EUR	1 814 956,49	2 362 922,52	4,13
32 442,00	CNH INDUSTRIAL NV	EUR	423 853,46	414 608,76	0,73
Telecommunication			2 321 726,70	2 445 405,70	4,27
24 545,00	PROSUS NV	EUR	1 692 190,24	1 565 480,10	2,73
7 913,00	WOLTERS KLUWER NV	EUR	629 536,46	879 925,60	1,54

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			541 503,99	568 073,00	0,99
13 351,00	TECHNIP ENERGIES NV	EUR	259 661,91	285 310,87	0,50
21 149,00	SBM OFFSHORE NV	EUR	281 842,08	282 762,13	0,49
Raw materials			402 587,76	393 686,08	0,69
16 853,00	OCI NV	EUR	402 587,76	393 686,08	0,69
IRELAND			2 919 819,32	3 910 034,64	6,83
Industries			1 603 780,12	2 198 752,64	3,84
28 713,00	CRH PLC	EUR	1 094 362,98	1 525 234,56	2,66
8 626,00	KINGSPAN GROUP PLC	EUR	509 417,14	673 518,08	1,18
Consumer Retail			1 077 939,13	1 381 031,52	2,41
6 478,00	FLUTTER ENTERTAINMENT PLC	EUR	827 510,62	1 087 656,20	1,90
18 104,00	RYANAIR HOLDINGS PLC	EUR	250 428,51	293 375,32	0,51
Raw materials			238 100,07	330 250,48	0,58
8 516,00	SMURFIT KAPPA GROUP PLC	EUR	238 100,07	330 250,48	0,58
SPAIN			2 658 365,28	2 839 910,72	4,96
Consumer Retail			2 001 637,62	2 221 305,22	3,88
37 412,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 030 606,03	1 322 888,32	2,31
14 193,00	AMADEUS IT GROUP SA	EUR	971 031,59	898 416,90	1,57
Industries			656 727,66	618 605,50	1,08
2 416,00	AENA SME SA	EUR	372 736,46	350 320,00	0,61
31 563,00	TECNICAS REUNIDAS SA	EUR	283 991,20	268 285,50	0,47
GREECE			1 620 000,87	1 847 236,92	3,23
Multi-Utilities			477 301,50	701 051,10	1,23
11 110,00	MYTILINEOS SA	EUR	189 965,93	415 958,40	0,73
28 227,00	PUBLIC POWER CORP. SA	EUR	287 335,57	285 092,70	0,50
Finance			570 361,40	560 136,80	0,98
186 958,00	ALPHA SERVICES & HOLDINGS SA	EUR	287 085,06	291 000,13	0,51
84 316,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	283 276,34	269 136,67	0,47
Energy			278 389,13	300 071,50	0,52
12 769,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	278 389,13	300 071,50	0,52
Consumer Retail			293 948,84	285 977,52	0,50
36 948,00	SARANTIS SA	EUR	293 948,84	285 977,52	0,50
FINLAND			1 615 006,99	1 478 748,82	2,58
Raw materials			807 319,01	724 475,51	1,26
16 282,00	UPM-KYMMENE OYJ	EUR	543 147,26	514 836,84	0,90
17 834,00	STORA ENSO OYJ	EUR	264 171,75	209 638,67	0,36
Industries			525 018,13	469 644,00	0,82
11 182,00	KONE OYJ	EUR	525 018,13	469 644,00	0,82
Consumer Retail			282 669,85	284 629,31	0,50
35 552,00	NOKIAN RENKAAT OYJ	EUR	282 669,85	284 629,31	0,50
UNITED KINGDOM			1 138 478,38	1 117 617,64	1,95
Raw materials			660 021,88	611 676,10	1,07
14 964,00	MONDI PLC	GBP	251 012,58	229 562,60	0,40
11 909,00	ANTOFAGASTA PLC	GBP	170 733,08	201 326,96	0,35
7 372,00	ANGLO AMERICAN PLC	GBP	238 276,22	180 786,54	0,32
Basic Goods			274 267,78	316 466,59	0,55
10 992,00	GREGGS PLC	GBP	274 267,78	316 466,59	0,55
Consumer Retail			204 188,72	189 474,95	0,33
111 732,00	JD SPORTS FASHION PLC	GBP	204 188,72	189 474,95	0,33

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

Fonditalia Euro Cyclical

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			867 268,74	1 019 199,33	1,78
Consumer Retail			603 096,51	725 684,40	1,27
11 585,00	MONCLER SPA	EUR	603 096,51	725 684,40	1,27
Industries			264 172,23	293 514,93	0,51
7 767,00	PRYSMIAN SPA	EUR	264 172,23	293 514,93	0,51
LUXEMBOURG			956 982,08	972 377,26	1,70
Raw materials			402 147,70	416 862,82	0,73
16 994,00	ARCELORMITTAL SA	EUR	402 147,70	416 862,82	0,73
Energy			274 874,93	286 380,60	0,50
23 872,00	SUBSEA 7 SA	NOK	274 874,93	286 380,60	0,50
Industries			279 959,45	269 133,84	0,47
18 234,00	TENARIS SA	EUR	279 959,45	269 133,84	0,47
SWITZERLAND			724 230,91	633 349,49	1,11
Health			485 336,68	345 368,40	0,61
4 056,00	DSM-FIRMENICH AG	EUR	485 336,68	345 368,40	0,61
Consumer Retail			238 894,23	287 981,09	0,50
2 198,00	CIE FINANCIERE RICHEMONT SA	CHF	238 894,23	287 981,09	0,50
BELGIUM			558 366,10	573 634,52	1,00
Industries			295 163,67	315 043,42	0,55
44 942,00	VIOHALCO SA	EUR	295 163,67	315 043,42	0,55
Raw materials			263 202,43	258 591,10	0,45
2 419,00	SOLVAY SA	EUR	263 202,43	258 591,10	0,45
AUSTRIA			273 048,57	335 568,66	0,59
Finance			273 048,57	335 568,66	0,59
10 178,00	ERSTE GROUP BANK AG	EUR	273 048,57	335 568,66	0,59
JERSEY			297 417,19	289 526,44	0,51
Consumer Retail			297 417,19	289 526,44	0,51
11 007,00	WIZZ AIR HOLDINGS PLC	GBP	297 417,19	289 526,44	0,51
SLOVENIA			281 577,27	278 640,75	0,49
Finance			281 577,27	278 640,75	0,49
18 035,00	NOVA LJUBLJANSKA BANKA DD	EUR	281 577,27	278 640,75	0,49
Total Portfolio			48 183 007,66	57 288 492,16	100,11

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

Fonditalia Euro Cyclicals

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(79 599,37)
Unrealised loss on forward foreign exchange contracts			(79 599,37)
15/09/23	3 616 180,21 EUR	3 167 000,00 GBP	(79 599,37)

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

Fonditalia Global Income

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	290 752 207,08	
Banks	(Note 3)	5 502 670,16	
Other banks and broker accounts	(Notes 2, 3)	4 481 100,56	
Options purchased, at market value	(Notes 2, 11)	1 577 657,37	
Unrealised profit on future contracts	(Notes 2, 11)	361 423,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	667 091,02	
Interest receivable (net of withholding tax)		1 562 436,56	
Dividends receivable (net of withholding tax)		113 259,59	
Receivable on subscriptions		159 890,41	
Total Assets		305 177 735,89	
Liabilities			
Bank overdrafts	(Note 3)	(1 480 674,79)	
Option contracts, at market value	(Notes 2, 11)	(932 864,28)	
Unrealised loss on future contracts	(Notes 2, 11)	(99 061,64)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(632 697,25)	
Payable on redemptions		(217 432,85)	
Other liabilities		(778 488,38)	
Total liabilities		(4 141 219,19)	
Total net assets		301 036 516,70	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,27	10 878 162,068
Class S	EUR	3,80	13 895 269,858
Class T	EUR	5,73	33 340 784,392

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

Fonditalia Global Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	299 533 420,24
Dividends (net of withholding tax)	(Note 2)	1 469 652,47
Interest on:		
- bonds	(Note 2)	5 385 061,84
- bank accounts	(Notes 2, 3)	156 496,92
Securities lending, net	(Note 16)	1 362,94
Other income	(Note 12)	1 795,47
Total income		7 014 369,64
Interest on bank accounts	(Notes 2, 3)	(145 001,59)
Management fee	(Note 7)	(3 689 800,95)
Central Administration fee	(Note 9)	(386 135,81)
Depository fee	(Note 9)	(132 387,42)
Subscription tax	(Note 5)	(136 295,99)
Other charges and taxes	(Note 6)	(90 338,51)
Total expenses		(4 579 960,27)
Net investment income / (loss)		2 434 409,37
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 495 077,86)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 139 941,23)
- option contracts	(Note 2)	517 555,42
- future contracts	(Note 2)	400 291,04
- foreign currencies and forward foreign exchange contracts	(Note 2)	(677 241,96)
Net result of operations for the year		(8 960 005,22)
Subscriptions for the year		63 941 683,75
Redemptions for the year		(51 820 246,54)
Dividend distributions	(Note 15)	(1 658 335,53)
Net assets at the end of the year		301 036 516,70

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			302 539 985,18	290 752 207,08	96,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			229 193 162,76	221 492 454,57	73,57
Shares			71 607 887,11	76 653 259,33	25,46
UNITED STATES			48 107 866,91	50 831 927,91	16,89
Computing and IT			12 013 911,33	14 853 422,37	4,93
25 036,00	APPLE, INC.	USD	3 929 017,06	4 333 638,44	1,44
11 539,00	MICROSOFT CORP.	USD	3 120 531,32	3 484 611,94	1,16
4 803,00	NVIDIA CORP.	USD	935 403,75	2 184 107,65	0,72
1 086,00	BROADCOM, INC.	USD	571 229,14	923 442,93	0,31
1 256,00	ADOBE, INC.	USD	481 925,39	647 285,40	0,21
1 052,00	INTUIT, INC.	USD	455 309,35	525 161,71	0,17
2 488,00	SALESFORCE, INC.	USD	437 011,11	507 663,53	0,17
1 932,00	CADENCE DESIGN SYSTEMS, INC.	USD	298 947,90	428 000,36	0,14
2 713,00	TEXAS INSTRUMENTS, INC.	USD	436 664,10	420 092,04	0,14
769,00	SERVICENOW, INC.	USD	358 282,39	417 202,18	0,14
2 272,00	ANALOG DEVICES, INC.	USD	333 538,23	380 526,34	0,13
3 093,00	PAYCHEX, INC.	USD	345 466,40	348 327,71	0,12
2 401,00	QUALCOMM, INC.	USD	310 585,19	253 362,14	0,08
Finance			7 125 014,24	6 948 871,00	2,31
3 495,00	VISA, INC.	USD	698 608,47	791 128,96	0,26
5 702,00	JPMORGAN CHASE & CO.	USD	676 948,28	768 760,18	0,26
1 889,00	MASTERCARD, INC.	USD	605 409,76	718 180,45	0,24
1,00	BERKSHIRE HATHAWAY, INC.	USD	416 240,09	503 731,65	0,17
4 288,00	PROLOGIS, INC.	USD	571 666,88	490 689,39	0,16
4 616,00	PRUDENTIAL FINANCIAL, INC.	USD	474 244,65	402 632,17	0,13
15 052,00	BANK OF AMERICA CORP.	USD	535 622,74	397 605,33	0,13
4 795,00	CBRE GROUP, INC.	USD	339 139,34	375 745,01	0,13
565,00	BLACKROCK, INC.	USD	378 015,68	364 679,78	0,12
12 077,00	VICI PROPERTIES, INC.	USD	381 804,44	343 165,59	0,11
5 878,00	METLIFE, INC.	USD	378 479,94	343 034,61	0,11
1 077,00	GOLDMAN SACHS GROUP, INC.	USD	328 702,30	325 188,89	0,11
1 886,00	AMERICAN TOWER CORP.	USD	439 883,68	315 077,72	0,10
1 967,00	AMERICAN EXPRESS CO.	USD	311 853,81	286 328,29	0,10
3 640,00	MORGAN STANLEY	USD	290 526,96	285 572,47	0,10
6 239,00	CITIGROUP, INC.	USD	297 867,22	237 350,51	0,08
Health			6 828 460,06	6 792 181,46	2,26
1 568,00	UNITEDHEALTH GROUP, INC.	USD	770 709,09	688 513,04	0,23
1 302,00	ELI LILLY & CO.	USD	372 029,58	664 825,70	0,22
4 431,00	JOHNSON & JOHNSON	USD	728 237,11	660 067,50	0,22
892,00	THERMO FISHER SCIENTIFIC, INC.	USD	478 683,18	457 855,37	0,15
4 107,00	MERCK & CO., INC.	USD	340 208,99	412 384,00	0,14
1 680,00	DANAHER CORP.	USD	445 847,30	410 190,36	0,14
1 566,00	STRYKER CORP.	USD	358 009,14	409 120,94	0,14
1 418,00	INTUITIVE SURGICAL, INC.	USD	345 656,35	408 513,70	0,14
2 950,00	ABBVIE, INC.	USD	434 321,23	399 439,91	0,13
1 969,00	ZOETIS, INC.	USD	325 685,72	345 615,96	0,11
3 518,00	ABBOTT LABORATORIES	USD	378 512,84	333 535,07	0,11
6 412,00	BOSTON SCIENTIFIC CORP.	USD	261 756,09	318 665,28	0,11
1 542,00	IQVIA HOLDINGS, INC.	USD	324 526,56	316 299,39	0,10
9 574,00	PFIZER, INC.	USD	445 854,96	312 091,22	0,10

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 041,00	AMGEN, INC.	USD	264 917,78	245 865,39	0,08
4 150,00	BRISTOL-MYERS SQUIBB CO.	USD	284 072,74	235 728,16	0,08
2 889,00	CVS HEALTH CORP.	USD	269 431,40	173 470,47	0,06
Telecommunication			6 198 574,33	5 913 522,39	1,96
19 219,00	ALPHABET, INC.	USD	2 315 237,30	2 411 251,56	0,80
14 777,00	AMAZON.COM, INC.	USD	2 060 934,48	1 879 001,50	0,62
9 135,00	CISCO SYSTEMS, INC.	USD	423 883,93	482 694,41	0,16
10 819,00	COMCAST CORP.	USD	427 596,03	466 113,76	0,16
4 862,00	WALT DISNEY CO.	USD	560 731,61	374 858,12	0,12
9 296,00	VERIZON COMMUNICATIONS, INC.	USD	410 190,98	299 603,04	0,10
Consumer Retail			6 003 680,08	5 868 449,61	1,95
4 212,00	TESLA, INC.	USD	1 287 112,43	1 001 550,86	0,33
4 583,00	PROCTER & GAMBLE CO.	USD	637 092,30	651 716,40	0,22
2 027,00	HOME DEPOT, INC.	USD	575 073,82	616 868,54	0,20
1 877,00	MCDONALD'S CORP.	USD	440 970,18	486 219,82	0,16
927,00	COSTCO WHOLESALE CORP.	USD	481 109,15	469 141,46	0,16
2 845,00	WALMART, INC.	USD	391 570,64	426 245,51	0,14
1 724,00	LOWE'S COS., INC.	USD	327 351,25	366 100,91	0,12
3 759,00	NIKE, INC.	USD	424 269,05	352 262,39	0,12
1 482,00	AUTOMATIC DATA PROCESSING, INC.	USD	344 649,15	347 659,38	0,12
964,00	S&P GLOBAL, INC.	USD	345 105,72	347 159,10	0,11
3 897,00	TJX COS., INC.	USD	225 690,34	332 053,85	0,11
3 296,00	STARBUCKS CORP.	USD	260 943,47	295 906,68	0,10
1 187,00	ESTEE LAUDER COS., INC.	USD	262 742,58	175 564,71	0,06
Industries			4 197 111,69	4 633 492,85	1,54
7 127,00	EMERSON ELECTRIC CO.	USD	608 543,05	645 163,24	0,21
1 450,00	PARKER-HANNIFIN CORP.	USD	372 238,49	556 967,94	0,18
6 691,00	AMPHENOL CORP.	USD	463 965,21	544 847,95	0,18
2 082,00	CATERPILLAR, INC.	USD	399 810,14	539 284,84	0,18
3 391,00	AMETEK, INC.	USD	407 693,97	498 363,24	0,17
3 440,00	AGILENT TECHNOLOGIES, INC.	USD	428 118,47	383 729,58	0,13
1 644,00	ILLINOIS TOOL WORKS, INC.	USD	315 577,18	374 665,78	0,12
1 655,00	UNION PACIFIC CORP.	USD	373 670,39	336 337,07	0,11
10 403,00	CSX CORP.	USD	287 468,38	289 464,85	0,10
1 491,00	UNITED PARCEL SERVICE, INC.	USD	246 711,14	232 713,38	0,08
1 228,00	NORFOLK SOUTHERN CORP.	USD	293 315,27	231 954,98	0,08
Energy			1 906 173,80	2 151 091,57	0,72
8 570,00	EXXON MOBIL CORP.	USD	698 055,98	877 964,28	0,29
4 026,00	CHEVRON CORP.	USD	611 659,24	597 584,89	0,20
3 668,00	CONOCOPHILLIPS	USD	345 846,40	402 268,53	0,14
2 306,00	EOG RESOURCES, INC.	USD	250 612,18	273 273,87	0,09
Basic Goods			1 894 589,44	1 925 067,71	0,64
9 352,00	COCA-COLA CO.	USD	544 585,52	515 529,83	0,17
2 952,00	PEPSICO, INC.	USD	477 534,94	483 917,60	0,16
4 877,00	MONDELEZ INTERNATIONAL, INC.	USD	287 162,87	320 205,56	0,11
3 561,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	318 382,54	315 169,99	0,10
1 209,00	CONSTELLATION BRANDS, INC.	USD	266 923,57	290 244,73	0,10
Multi-Utilities			1 620 754,51	1 374 432,23	0,46
5 648,00	NEXTERA ENERGY, INC.	USD	456 887,79	347 617,35	0,12
7 695,00	EXELON CORP.	USD	335 716,21	284 446,01	0,10
4 398,00	SOUTHERN CO.	USD	310 226,00	274 452,12	0,09

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 459,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	279 204,43	250 938,21	0,08
2 652,00	DUKE ENERGY CORP.	USD	238 720,08	216 978,54	0,07
Raw materials			319 597,43	371 396,72	0,12
2 193,00	ECOLAB, INC.	USD	319 597,43	371 396,72	0,12
JAPAN			5 029 582,17	5 803 726,55	1,93
Consumer Retail			1 908 372,84	2 087 342,97	0,69
18 000,00	ITOCHU CORP.	JPY	514 188,06	623 350,42	0,21
35 000,00	TOYOTA MOTOR CORP.	JPY	547 664,04	557 082,74	0,18
17 300,00	HONDA MOTOR CO. LTD.	JPY	428 324,62	514 914,06	0,17
5 100,00	SONY GROUP CORP.	JPY	418 196,12	391 995,75	0,13
Finance			812 873,11	1 137 456,94	0,38
80 400,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	438 980,03	592 019,62	0,20
12 900,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	373 893,08	545 437,32	0,18
Industries			686 475,27	885 376,45	0,30
8 300,00	HITACHI LTD.	JPY	375 369,57	509 207,48	0,17
31 300,00	MITSUBISHI ELECTRIC CORP.	JPY	311 105,70	376 168,97	0,13
Telecommunication			845 518,55	793 346,89	0,26
382 500,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	423 930,32	407 407,69	0,13
14 100,00	KDDI CORP.	JPY	421 588,23	385 939,20	0,13
Raw materials			474 840,61	574 964,44	0,19
19 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	474 840,61	574 964,44	0,19
Health			301 501,79	325 238,86	0,11
11 400,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	301 501,79	325 238,86	0,11
FRANCE			2 400 875,41	2 853 057,12	0,95
Consumer Retail			717 469,71	839 598,00	0,28
635,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	413 311,18	496 697,00	0,17
845,00	L'OREAL SA	EUR	304 158,53	342 901,00	0,11
Industries			708 244,83	838 212,84	0,28
2 814,00	SCHNEIDER ELECTRIC SE	EUR	378 190,79	446 244,12	0,15
3 807,00	VINCI SA	EUR	330 054,04	391 968,72	0,13
Raw materials			402 557,74	498 577,68	0,17
2 988,00	AIR LIQUIDE SA	EUR	402 557,74	498 577,68	0,17
Energy			308 528,42	371 648,00	0,12
6 400,00	TOTALENERGIES SE	EUR	308 528,42	371 648,00	0,12
Health			264 074,71	305 020,60	0,10
1 754,00	ESSILORLUXOTTICA SA	EUR	264 074,71	305 020,60	0,10
CANADA			3 187 372,44	2 738 358,89	0,91
Finance			2 083 985,36	1 853 976,00	0,62
9 362,00	SUN LIFE FINANCIAL, INC.	CAD	378 724,46	420 212,05	0,14
5 028,00	ROYAL BANK OF CANADA	CAD	494 752,70	416 847,42	0,14
4 680,00	BANK OF MONTREAL	CAD	478 422,26	370 881,73	0,12
6 214,00	TORONTO-DOMINION BANK	CAD	431 607,04	348 780,67	0,12
7 553,00	BROOKFIELD CORP.	CAD	244 601,87	237 223,29	0,08
1 888,00	BROOKFIELD ASSET MANAGEMENT LTD.	CAD	55 877,03	60 030,84	0,02
Energy			758 678,79	604 028,35	0,20
11 927,00	ENBRIDGE, INC.	CAD	487 716,72	385 322,57	0,13
6 581,00	TC ENERGY CORP.	CAD	270 962,07	218 705,78	0,07
Multi-Utilities			344 708,29	280 354,54	0,09
7 769,00	FORTIS, INCORP.	CAD	344 708,29	280 354,54	0,09

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			2 422 919,69	2 414 299,11	0,80
Finance			1 324 986,22	1 396 753,15	0,46
6 561,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	413 905,21	400 042,89	0,13
27 401,00	GOODMAN GROUP	AUD	278 349,49	381 952,96	0,13
3 166,00	MACQUARIE GROUP LTD.	AUD	322 466,65	335 392,45	0,11
16 166,00	NATIONAL AUSTRALIA BANK LTD.	AUD	310 264,87	279 364,85	0,09
Consumer Retail			742 959,69	716 893,19	0,24
12 869,00	WESFARMERS LTD.	AUD	389 125,43	413 677,98	0,14
38 321,00	TRANSURBAN GROUP	AUD	353 834,26	303 215,21	0,10
Health			354 973,78	300 652,77	0,10
1 842,00	CSL LTD.	AUD	354 973,78	300 652,77	0,10
SWITZERLAND			2 052 078,25	2 303 431,80	0,76
Industries			654 345,28	810 653,91	0,27
5 079,00	HOLCIM AG	CHF	199 298,26	310 260,10	0,10
2 235,00	TE CONNECTIVITY LTD.	USD	260 386,54	272 623,32	0,09
872,00	SIKA AG	CHF	194 660,48	227 770,49	0,08
Health			584 564,62	552 911,15	0,18
3 507,00	NOVARTIS AG	CHF	282 196,02	326 725,10	0,11
833,00	ROCHE HOLDING AG	CHF	302 368,60	226 186,05	0,07
Finance			335 732,37	494 126,36	0,16
11 743,00	UBS GROUP AG	CHF	166 514,31	287 868,12	0,09
207,00	PARTNERS GROUP HOLDING AG	CHF	169 218,06	206 258,24	0,07
Basic Goods			477 435,98	445 740,38	0,15
4 016,00	NESTLE SA	CHF	477 435,98	445 740,38	0,15
IRELAND			2 035 788,75	2 263 102,95	0,75
Industries			612 991,79	803 782,04	0,27
2 393,00	EATON CORP. PLC	USD	325 565,62	507 924,21	0,17
5 437,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	287 426,17	295 857,83	0,10
Computing and IT			582 576,73	594 232,27	0,20
1 992,00	ACCENTURE PLC	USD	582 576,73	594 232,27	0,20
Raw materials			479 762,94	585 900,29	0,19
1 643,00	LINDE PLC	USD	479 762,94	585 900,29	0,19
Health			360 457,29	279 188,35	0,09
3 718,00	MEDTRONIC PLC	USD	360 457,29	279 188,35	0,09
GERMANY			1 798 402,54	2 109 276,40	0,70
Raw materials			413 742,48	414 746,56	0,14
8 864,00	BASF SE	EUR	413 742,48	414 746,56	0,14
Industries			327 456,03	407 612,80	0,13
2 935,00	SIEMENS AG	EUR	327 456,03	407 612,80	0,13
Computing and IT			242 615,37	364 174,14	0,12
2 827,00	SAP SE	EUR	242 615,37	364 174,14	0,12
Telecommunication			302 288,17	336 285,23	0,11
17 034,00	DEUTSCHE TELEKOM AG	EUR	302 288,17	336 285,23	0,11
Finance			275 047,65	320 147,45	0,11
1 427,00	ALLIANZ SE	EUR	275 047,65	320 147,45	0,11
Consumer Retail			237 252,84	266 310,22	0,09
3 943,00	MERCEDES-BENZ GROUP AG	EUR	237 252,84	266 310,22	0,09
UNITED KINGDOM			1 922 017,35	1 988 681,03	0,66
Consumer Retail			931 233,91	1 013 221,21	0,34
14 250,00	RELX PLC	GBP	402 643,91	428 899,81	0,14

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 381,00	UNILEVER PLC	GBP	278 500,33	301 122,45	0,10
12 171,00	COMPASS GROUP PLC	GBP	250 089,67	283 198,95	0,10
Health			363 481,10	368 831,84	0,12
2 963,00	ASTRAZENECA PLC	GBP	363 481,10	368 831,84	0,12
Basic Goods			373 118,77	305 480,89	0,10
8 067,00	DIAGEO PLC	GBP	373 118,77	305 480,89	0,10
Energy			254 183,57	301 147,09	0,10
52 911,00	BP PLC	GBP	254 183,57	301 147,09	0,10
NETHERLANDS			1 103 755,38	1 345 946,83	0,45
Computing and IT			532 980,66	626 744,90	0,21
1 031,00	ASML HOLDING NV	EUR	532 980,66	626 744,90	0,21
Finance			261 431,63	366 747,60	0,12
27 996,00	ING GROEP NV	EUR	261 431,63	366 747,60	0,12
Raw materials			309 343,09	352 454,33	0,12
3 873,00	LYONDELLBASELL INDUSTRIES NV	USD	309 343,09	352 454,33	0,12
ITALY			545 952,46	750 316,43	0,25
Energy			305 754,74	381 554,21	0,13
26 712,00	ENI SPA	EUR	305 754,74	381 554,21	0,13
Multi-Utilities			240 197,72	368 762,22	0,12
59 382,00	ENEL SPA	EUR	240 197,72	368 762,22	0,12
DENMARK			334 090,79	540 331,56	0,18
Health			334 090,79	540 331,56	0,18
3 161,00	NOVO NORDISK AS	DKK	334 090,79	540 331,56	0,18
SINGAPORE			386 796,87	372 583,65	0,12
Finance			386 796,87	372 583,65	0,12
16 400,00	DBS GROUP HOLDINGS LTD.	SGD	386 796,87	372 583,65	0,12
SWEDEN			280 388,10	338 219,10	0,11
Finance			280 388,10	338 219,10	0,11
19 041,00	INVESTOR AB	SEK	280 388,10	338 219,10	0,11
Ordinary Bonds			139 892 217,64	127 642 054,24	42,40
UNITED STATES			73 400 655,55	66 288 997,18	22,02
Government			40 970 842,21	37 132 510,95	12,33
7 874 600,00	U.S. TREASURY NOTES 1.50% 15/08/2026	USD	7 274 925,22	6 651 972,24	2,21
7 100 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	6 764 831,56	6 422 846,91	2,13
5 501 800,00	U.S. TREASURY NOTES 0.25% 15/06/2024	USD	5 132 903,08	4 869 254,69	1,62
5 997 100,00	U.S. TREASURY NOTES 1.00% 31/08/2030	USD	5 213 284,55	4 729 914,40	1,57
4 600 000,00	U.S. TREASURY NOTES 4.00% 15/12/2025	USD	4 358 560,79	4 170 221,17	1,38
5 093 300,00	U.S. TREASURY BONDS 3.00% 15/08/2052	USD	4 578 022,41	3 741 386,68	1,24
3 409 800,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	2 879 427,43	2 552 844,33	0,85
3 127 400,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 418 286,42	2 017 477,50	0,67
1 651 300,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	1 206 341,55	935 094,41	0,31
930 100,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	819 449,26	746 558,41	0,25
350 000,00	U.S. TREASURY NOTES 1.625% 30/11/2026	USD	324 809,94	294 940,21	0,10
Finance			5 593 683,09	5 118 110,41	1,70
1 235 000,00	HARTFORD FINANCIAL SERVICES GROUP, INC. 2.80% 19/08/2029	USD	1 098 076,44	996 591,25	0,33
1 065 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	910 420,63	904 589,70	0,30
768 000,00	CROWN CASTLE, INC. 4.45% 15/02/2026	USD	757 525,44	689 823,88	0,23
769 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	730 993,64	657 449,64	0,22
702 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	617 644,36	562 693,22	0,19
546 000,00	CITIGROUP, INC. 6.675% 13/09/2043	USD	622 267,84	529 112,29	0,17

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
591 000,00	MASTERCARD, INC. 2.95% 21/11/2026	USD	567 909,71	513 797,40	0,17
316 000,00	VISA, INC. 1.90% 15/04/2027	USD	288 845,03	264 053,03	0,09
Basic Goods			4 466 649,14	3 965 207,24	1,32
1 293 000,00	ALTRIA GROUP, INC. 4.40% 14/02/2026	USD	1 265 734,66	1 165 910,19	0,39
937 000,00	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	USD	1 143 709,85	993 970,47	0,33
1 218 000,00	COCA-COLA CO. 3.00% 05/03/2051	USD	974 817,57	811 195,94	0,27
609 000,00	REYNOLDS AMERICAN, INC. 4.45% 12/06/2025	USD	596 848,94	549 241,99	0,18
471 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	USD	485 538,12	444 888,65	0,15
Multi-Utilities			4 532 382,62	3 929 535,24	1,31
1 496 000,00	WEC ENERGY GROUP, INC. 2.20% 15/12/2028	USD	1 301 376,38	1 191 521,19	0,40
649 000,00	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	USD	911 598,44	777 233,53	0,26
862 000,00	AMERICAN WATER CAPITAL CORP. 3.25% 01/06/2051	USD	673 954,66	558 467,49	0,18
737 000,00	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	USD	663 197,12	549 740,27	0,18
569 000,00	GEORGIA POWER CO. 4.30% 15/03/2042	USD	496 817,99	439 315,19	0,15
611 000,00	DUKE ENERGY CORP. 3.75% 01/09/2046	USD	485 438,03	413 257,57	0,14
Health			4 176 367,92	3 613 446,87	1,20
1 015 000,00	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	USD	1 009 095,12	865 754,49	0,29
741 000,00	PFIZER, INC. 7.20% 15/03/2039	USD	957 087,21	825 904,39	0,27
677 000,00	CVS HEALTH CORP. 4.78% 25/03/2038	USD	644 046,35	559 495,87	0,19
602 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	USD	605 224,28	515 950,21	0,17
706 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	540 601,73	490 514,68	0,16
457 000,00	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	USD	420 313,23	355 827,23	0,12
Consumer Retail			3 666 754,84	3 254 166,68	1,08
1 980 000,00	LOWE'S COS., INC. 2.50% 15/04/2026	USD	1 871 731,78	1 705 443,83	0,57
1 607 000,00	WALMART, INC. 5.25% 01/09/2035	USD	1 795 023,06	1 548 722,85	0,51
Industries			2 907 121,49	2 550 087,61	0,85
995 000,00	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	USD	1 160 303,99	1 024 767,29	0,34
875 000,00	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	USD	854 810,00	783 570,01	0,26
950 000,00	NORFOLK SOUTHERN CORP. 4.45% 15/06/2045	USD	892 007,50	741 750,31	0,25
Supranational			2 397 581,11	2 541 832,18	0,84
650 000 000,00	INTERNATIONAL FINANCE CORP. 2.75% 24/11/2023	HUF	1 449 774,76	1 666 373,98	0,55
7 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.25% 19/01/2029	CNY	947 806,35	875 458,20	0,29
Energy			1 996 638,58	1 826 592,46	0,61
816 000,00	VALERO ENERGY CORP. 4.00% 01/04/2029	USD	766 980,30	709 894,24	0,24
837 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.721% 12/01/2032	USD	697 340,58	645 793,84	0,21
458 000,00	CONOCOPHILLIPS 6.50% 01/02/2039	USD	532 317,70	470 904,38	0,16
Telecommunication			1 680 967,67	1 444 688,65	0,48
721 000,00	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	USD	704 020,34	634 175,91	0,21
737 000,00	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	USD	728 499,81	598 461,67	0,20
343 000,00	T-MOBILE USA, INC. 3.60% 15/11/2060	USD	248 447,52	212 051,07	0,07
Raw materials			1 011 666,88	912 818,89	0,30
1 161 000,00	NUCOR CORP. 3.125% 01/04/2032	USD	1 011 666,88	912 818,89	0,30
JAPAN			14 026 012,21	11 876 841,51	3,95
Government			14 026 012,21	11 876 841,51	3,95
475 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039	JPY	4 230 601,14	3 478 582,22	1,16
230 150 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	JPY	1 906 152,25	1 607 445,79	0,53
246 800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	1 734 160,74	1 558 968,10	0,52
267 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052	JPY	1 822 827,61	1 464 979,34	0,49
177 650 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/06/2024	JPY	1 277 658,04	1 125 235,78	0,37
153 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2026	JPY	1 213 768,13	1 032 806,35	0,34

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
148 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	1 003 468,55	894 965,04	0,30
102 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	JPY	837 375,75	713 858,89	0,24
UNITED KINGDOM			8 756 434,92	7 881 788,16	2,62
Government			6 724 911,06	5 782 887,01	1,92
3 018 965,99	U.K. GILTS 4.25% 07/06/2032	GBP	3 902 576,24	3 520 422,86	1,17
1 161 404,50	U.K. GILTS 1.125% 31/01/2039	GBP	1 096 275,82	843 084,97	0,28
457 379,71	U.K. GILTS 2.75% 07/09/2024	GBP	547 939,76	521 555,60	0,17
427 152,78	U.K. GILTS 3.50% 22/07/2068	GBP	646 671,83	412 845,66	0,14
312 150,72	U.K. GILTS 0.375% 22/10/2026	GBP	343 985,28	319 487,31	0,11
162 011,91	U.K. GILTS 1.625% 22/10/2028	GBP	187 462,13	165 490,61	0,05
Supranational			1 236 713,47	1 351 375,65	0,45
6 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 19/05/2025	PLN	1 236 713,47	1 351 375,65	0,45
Basic Goods			794 810,39	747 525,50	0,25
855 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	794 810,39	747 525,50	0,25
NETHERLANDS			8 037 054,67	7 677 915,19	2,55
Finance			2 228 112,50	2 023 365,42	0,67
1 000 000,00	ALLIANZ FINANCE II BV 4.50% 13/03/2043	GBP	1 258 466,96	1 068 265,42	0,35
1 000 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	969 645,54	955 100,00	0,32
Consumer Retail			1 919 709,18	1 856 493,75	0,62
866 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	894 194,48	866 935,28	0,29
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	683 461,10	651 700,00	0,22
333 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	342 053,60	337 858,47	0,11
Basic Goods			990 914,00	995 079,91	0,33
565 000,00	HEINEKEN NV 1.00% 04/05/2026	EUR	536 996,80	529 608,40	0,18
563 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	453 917,20	465 471,51	0,15
Industries			907 325,03	884 002,24	0,29
1 012 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	907 325,03	884 002,24	0,29
Government			711 340,51	687 501,62	0,23
391 896,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/07/2024	EUR	393 079,53	387 302,98	0,13
320 523,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	318 260,98	300 198,64	0,10
Energy			643 554,69	616 805,37	0,21
747 000,00	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	EUR	643 554,69	616 805,37	0,21
Health			636 098,76	614 666,88	0,20
648 000,00	COLOPLAST FINANCE BV 2.25% 19/05/2027	EUR	636 098,76	614 666,88	0,20
FRANCE			7 340 655,58	6 826 634,04	2,27
Government			4 656 547,71	4 278 607,64	1,42
1 361 017,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	1 330 127,22	1 274 361,05	0,42
1 044 665,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/11/2024	EUR	1 068 989,88	1 025 077,53	0,34
1 230 651,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	1 065 896,97	943 613,96	0,31
577 437,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	727 253,07	656 505,45	0,22
723 391,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	464 280,57	379 049,65	0,13
Telecommunication			1 483 815,87	1 383 681,40	0,46
1 030 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 483 815,87	1 383 681,40	0,46
Finance			1 200 292,00	1 164 345,00	0,39
1 300 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 200 292,00	1 164 345,00	0,39
GERMANY			3 888 195,11	3 697 796,80	1,23
Government			3 118 892,01	2 937 740,80	0,98
1 730 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	1 667 028,00	1 632 479,90	0,54
894 331,94	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	830 627,16	720 813,66	0,24
649 898,52	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	621 236,85	584 447,24	0,20

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			769 303,10	760 056,00	0,25
800 000,00	HERAEUS FINANCE GMBH 2.625% 09/06/2027	EUR	769 303,10	760 056,00	0,25
GREECE			3 614 522,00	3 626 948,00	1,20
Government			3 614 522,00	3 626 948,00	1,20
3 800 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	EUR	3 614 522,00	3 626 948,00	1,20
CANADA			3 644 975,61	3 304 381,27	1,10
Energy			1 434 969,44	1 342 352,22	0,45
1 554 000,00	CANADIAN NATURAL RESOURCES LTD. 2.05% 15/07/2025	USD	1 434 969,44	1 342 352,22	0,45
Government			1 364 591,87	1 205 609,94	0,40
590 000,00	CANADA GOVERNMENT BONDS 2.50% 01/06/2024	CAD	442 584,79	394 418,46	0,13
544 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	358 552,41	317 244,19	0,11
360 000,00	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	CAD	250 533,68	223 120,85	0,07
269 000,00	CANADA GOVERNMENT BONDS 1.75% 01/12/2053	CAD	147 567,86	126 871,63	0,04
110 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	92 311,44	79 577,91	0,03
102 000,00	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	CAD	73 041,69	64 376,90	0,02
Raw materials			845 414,30	756 419,11	0,25
872 000,00	NUTRIEN LTD. 4.20% 01/04/2029	USD	845 414,30	756 419,11	0,25
ITALY			3 333 195,94	3 156 949,53	1,05
Government			2 248 064,83	2 095 783,04	0,70
868 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 020 290,11	902 780,76	0,30
920 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	811 523,03	794 088,80	0,27
490 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	317 177,00	311 831,10	0,10
126 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	99 074,69	87 082,38	0,03
Energy			1 085 131,11	1 061 166,49	0,35
1 297 000,00	ENI SPA 0.625% 23/01/2030	EUR	1 085 131,11	1 061 166,49	0,35
MEXICO			2 402 488,57	2 624 848,39	0,87
Government			2 402 488,57	2 624 848,39	0,87
30 696 800,00	MEXICO BONOS 7.50% 03/06/2027	MXN	1 424 151,36	1 567 712,65	0,52
21 167 900,00	MEXICO BONOS 7.75% 29/05/2031	MXN	978 337,21	1 057 135,74	0,35
BRITISH VIRGIN ISLANDS			2 641 762,94	2 483 925,23	0,82
Finance			2 641 762,94	2 483 925,23	0,82
2 106 000,00	CICC HONG KONG FINANCE 2016 MTN LTD. 1.625% 26/01/2024	USD	2 024 385,05	1 908 158,52	0,63
638 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD. 3.625% 28/05/2024	USD	617 377,89	575 766,71	0,19
SPAIN			2 215 893,19	2 110 433,39	0,70
Government			2 215 893,19	2 110 433,39	0,70
796 000,00	SPAIN GOVERNMENT BONDS 0.25% 30/07/2024	EUR	786 282,50	772 653,32	0,26
861 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	716 476,73	678 717,69	0,22
548 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	536 473,35	505 332,72	0,17
210 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	129 466,26	108 544,80	0,04
49 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	47 194,35	45 184,86	0,01
IRELAND			1 558 747,79	1 489 994,94	0,49
Industries			747 983,15	749 762,44	0,25
818 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	747 983,15	749 762,44	0,25
Government			448 095,93	400 068,10	0,13
124 561,83	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	127 783,56	104 141,16	0,03
106 214,51	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	103 587,37	95 750,26	0,03
68 908,52	IRELAND GOVERNMENT BONDS 3.40% 18/03/2024	EUR	72 138,92	68 938,84	0,02
67 905,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	64 587,30	61 561,31	0,02
57 918,42	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	56 537,97	52 808,28	0,02
24 741,48	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	23 460,81	16 868,25	0,01

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			362 668,71	340 164,40	0,11
454 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	USD	362 668,71	340 164,40	0,11
LUXEMBOURG			1 222 649,31	1 203 907,98	0,40
Finance			1 222 649,31	1 203 907,98	0,40
1 298 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	1 222 649,31	1 203 907,98	0,40
BELGIUM			1 050 504,54	909 809,30	0,30
Government			1 050 504,54	909 809,30	0,30
286 260,23	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	283 223,87	228 395,59	0,07
233 131,91	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	232 417,41	212 490,41	0,07
210 379,16	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.50% 22/10/2024	EUR	209 712,00	203 857,41	0,07
157 629,25	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	157 212,07	149 582,28	0,05
186 682,41	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	167 939,19	115 483,61	0,04
PHILIPPINES			807 314,99	749 793,68	0,25
Supranational			807 314,99	749 793,68	0,25
6 000 000,00	ASIAN DEVELOPMENT BANK 2.20% 23/02/2026	CNY	807 314,99	749 793,68	0,25
AUSTRALIA			494 186,03	432 009,55	0,14
Government			494 186,03	432 009,55	0,14
341 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	206 809,51	184 842,63	0,06
219 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2024	AUD	139 420,24	125 021,87	0,04
201 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/06/2039	AUD	127 728,50	106 243,50	0,04
46 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	20 227,78	15 901,55	0,00
AUSTRIA			493 675,99	423 269,46	0,14
Government			493 675,99	423 269,46	0,14
216 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	216 607,30	202 556,16	0,07
193 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036	EUR	163 687,91	133 050,34	0,04
154 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	113 380,78	87 662,96	0,03
SINGAPORE			275 889,58	265 109,04	0,09
Government			275 889,58	265 109,04	0,09
92 000,00	SINGAPORE GOVERNMENT BONDS 2.125% 01/06/2026	SGD	61 944,41	60 685,81	0,02
89 000,00	SINGAPORE GOVERNMENT BONDS 3.00% 01/09/2024	SGD	63 204,22	60 354,23	0,02
84 000,00	SINGAPORE GOVERNMENT BONDS 2.75% 01/04/2042	SGD	57 805,23	54 630,54	0,02
74 000,00	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	SGD	46 556,07	45 235,59	0,01
39 000,00	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	SGD	27 434,21	26 049,85	0,01
34 000,00	SINGAPORE GOVERNMENT BONDS 1.875% 01/10/2051	SGD	18 945,44	18 153,02	0,01
DENMARK			245 054,68	226 695,73	0,08
Government			245 054,68	226 695,73	0,08
411 573,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	76 784,41	67 348,38	0,02
454 449,63	DENMARK GOVERNMENT BONDS 0.50% 15/11/2029	DKK	57 088,28	53 644,63	0,02
330 336,00	DENMARK GOVERNMENT BONDS 1.50% 15/11/2023	DKK	44 965,20	44 189,34	0,02
218 046,62	DENMARK GOVERNMENT BONDS 0.50% 15/11/2027	DKK	28 151,77	26 766,66	0,01
199 197,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	27 289,95	26 022,42	0,01
127 785,90	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	10 775,07	8 724,30	0,00
FINLAND			166 546,46	150 230,83	0,05
Government			166 546,46	150 230,83	0,05
94 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	87 239,82	80 267,54	0,03
57 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	55 850,94	53 587,98	0,02
23 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	23 455,70	16 375,31	0,00
SWEDEN			170 515,12	143 594,61	0,05
Government			170 515,12	143 594,61	0,05
675 000,00	SWEDEN GOVERNMENT BONDS 2.50% 12/05/2025	SEK	64 635,00	55 937,47	0,02

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

Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
585 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	48 758,45	40 437,93	0,01
215 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/05/2028	SEK	19 239,26	16 437,51	0,01
205 000,00	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	SEK	18 745,91	16 169,42	0,01
160 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	19 136,50	14 612,28	0,00
NORWAY			105 286,86	90 180,43	0,03
Government			105 286,86	90 180,43	0,03
461 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	39 352,26	33 023,81	0,01
379 000,00	NORWAY GOVERNMENT BONDS 3.00% 14/03/2024	NOK	37 366,09	32 633,31	0,01
305 000,00	NORWAY GOVERNMENT BONDS 1.75% 17/02/2027	NOK	28 568,51	24 523,31	0,01
Floating Rate Notes			10 165 572,59	9 960 554,04	3,31
UNITED KINGDOM			1 994 232,74	1 858 293,80	0,62
Finance			1 994 232,74	1 858 293,80	0,62
1 188 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	USD	1 023 876,59	963 852,60	0,32
1 028 000,00	HSBC HOLDINGS PLC FRN 19/06/2029	USD	970 356,15	894 441,20	0,30
NETHERLANDS			1 802 522,40	1 823 563,00	0,61
Finance			1 802 522,40	1 823 563,00	0,61
1 900 000,00	ING GROEP NV FRN 03/09/2025	EUR	1 802 522,40	1 823 563,00	0,61
SWITZERLAND			1 720 843,95	1 720 844,88	0,57
Finance			1 720 843,95	1 720 844,88	0,57
1 756 000,00	UBS GROUP AG FRN 17/04/2025	EUR	1 720 843,95	1 720 844,88	0,57
GERMANY			1 247 039,44	1 212 399,53	0,40
Finance			1 247 039,44	1 212 399,53	0,40
1 100 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	1 247 039,44	1 212 399,53	0,40
JAPAN			1 023 732,65	1 021 365,51	0,34
Finance			1 023 732,65	1 021 365,51	0,34
1 133 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	EUR	1 023 732,65	1 021 365,51	0,34
UNITED STATES			822 615,14	791 924,52	0,26
Finance			822 615,14	791 924,52	0,26
886 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	822 615,14	791 924,52	0,26
SWEDEN			597 929,00	583 212,50	0,19
Finance			597 929,00	583 212,50	0,19
625 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	597 929,00	583 212,50	0,19
FRANCE			512 742,00	540 990,00	0,18
Finance			512 742,00	540 990,00	0,18
600 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	512 742,00	540 990,00	0,18
IRELAND			250 053,05	230 113,48	0,08
Finance			250 053,05	230 113,48	0,08
320 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	250 053,05	230 113,48	0,08
SINGAPORE			193 862,22	177 846,82	0,06
Finance			193 862,22	177 846,82	0,06
200 000,00	OVERSEA-CHINESE BANKING CORP. LTD. FRN 15/06/2032	USD	193 862,22	177 846,82	0,06
Zero-Coupon Bonds			7 527 485,42	7 236 586,96	2,40
FRANCE			3 271 527,02	3 204 709,61	1,06
Government			3 271 527,02	3 204 709,61	1,06
2 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	2 188 134,00	2 187 822,00	0,72
1 244 432,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	1 083 393,02	1 016 887,61	0,34
GERMANY			2 690 959,23	2 580 482,12	0,86
Government			2 690 959,23	2 580 482,12	0,86
1 023 875,00	BUNDESobligation 0.00% 05/04/2024	EUR	1 016 635,56	1 003 377,02	0,33

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
909 002,98	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	880 249,26	841 173,18	0,28
876 610,35	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	794 074,41	735 931,92	0,25
NETHERLANDS			824 208,48	752 866,63	0,25
Government			824 208,48	752 866,63	0,25
411 035,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	308 811,01	272 458,66	0,09
173 818,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2024	EUR	173 812,28	171 730,45	0,06
196 498,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	171 791,49	159 432,58	0,05
143 862,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	131 870,76	124 667,93	0,04
53 197,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	37 922,94	24 577,01	0,01
AUSTRIA			360 936,63	340 967,68	0,11
Government			360 936,63	340 967,68	0,11
185 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 15/07/2024	EUR	183 032,32	179 594,30	0,06
104 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	97 441,92	89 822,72	0,03
89 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	80 462,39	71 550,66	0,02
BELGIUM			306 901,37	286 062,86	0,10
Government			306 901,37	286 062,86	0,10
362 752,33	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	306 901,37	286 062,86	0,10
FINLAND			72 952,69	71 498,06	0,02
Government			72 952,69	71 498,06	0,02
74 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2024	EUR	72 952,69	71 498,06	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			40 481 906,07	37 711 715,18	12,53
Ordinary Bonds			31 605 782,99	29 478 038,52	9,79
UNITED STATES			14 921 988,98	13 451 219,35	4,47
Energy			2 946 167,00	2 678 814,09	0,89
2 915 000,00	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	USD	2 946 167,00	2 678 814,09	0,89
Consumer Retail			2 775 451,10	2 529 920,80	0,84
2 357 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	2 269 852,99	2 066 998,41	0,69
569 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	505 598,11	462 922,39	0,15
Computing and IT			2 141 038,27	1 793 631,18	0,60
1 442 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	1 396 564,73	1 155 566,62	0,39
838 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	USD	744 473,54	638 064,56	0,21
Multi-Utilities			1 884 479,96	1 721 528,73	0,57
1 035 000,00	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027	USD	940 445,46	877 864,45	0,29
990 000,00	EXELON CORP. 4.05% 15/04/2030	USD	944 034,50	843 664,28	0,28
Telecommunication			1 792 835,94	1 657 318,01	0,55
973 000,00	EXPEDIA GROUP, INC. 5.00% 15/02/2026	USD	967 575,68	886 050,14	0,29
1 034 000,00	COMCAST CORP. 1.95% 15/01/2031	USD	825 260,26	771 267,87	0,26
Basic Goods			1 449 824,11	1 339 644,35	0,45
1 542 000,00	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	USD	1 449 824,11	1 339 644,35	0,45
Health			1 376 558,98	1 235 536,21	0,41
940 000,00	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	USD	878 898,55	818 757,65	0,27
525 000,00	AMGEN, INC. 4.663% 15/06/2051	USD	497 660,43	416 778,56	0,14
Finance			555 633,62	494 825,98	0,16
585 000,00	DISCOVER BANK 4.65% 13/09/2028	USD	555 633,62	494 825,98	0,16
ITALY			11 042 854,45	10 979 985,18	3,65
Government			8 432 852,95	8 484 613,98	2,82
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	6 015 420,00	6 136 860,00	2,04
1 362 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	1 371 307,04	1 340 330,58	0,45
1 047 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	1 046 125,91	1 007 423,40	0,33

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Fonditalia Global Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 610 001,50	2 495 371,20	0,83
2 760 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	2 610 001,50	2 495 371,20	0,83
CANADA			2 705 910,41	2 396 089,57	0,79
Telecommunication			2 066 942,90	1 836 115,04	0,61
2 822 000,00	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 3.55% 02/03/2026	CAD	2 066 942,90	1 836 115,04	0,61
Multi-Utilities			638 967,51	559 974,53	0,18
976 000,00	ALTALINK LP 3.717% 03/12/2046	CAD	638 967,51	559 974,53	0,18
SPAIN			1 267 544,60	1 146 642,06	0,38
Government			1 267 544,60	1 146 642,06	0,38
627 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	622 826,18	592 345,71	0,20
471 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	644 718,42	554 296,35	0,18
INDIA			542 409,35	513 225,61	0,17
Telecommunication			542 409,35	513 225,61	0,17
656 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	542 409,35	513 225,61	0,17
CHILE			486 117,91	452 060,48	0,15
Raw materials			486 117,91	452 060,48	0,15
553 000,00	CELULOSA ARAUCO Y CONSTITUCION SA 4.20% 29/01/2030	USD	486 117,91	452 060,48	0,15
AUSTRALIA			501 429,67	427 053,58	0,14
Government			501 429,67	427 053,58	0,14
504 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	369 797,41	313 251,96	0,10
196 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	131 632,26	113 801,62	0,04
FINLAND			137 527,62	111 762,69	0,04
Government			137 527,62	111 762,69	0,04
65 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	79 566,64	59 987,85	0,02
52 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	57 960,98	51 774,84	0,02
Floating Rate Notes			8 876 123,08	8 233 676,66	2,74
UNITED STATES			7 650 984,75	7 071 956,49	2,35
Finance			7 650 984,75	7 071 956,49	2,35
3 761 000,00	MORGAN STANLEY FRN 22/07/2025	USD	3 606 349,26	3 363 780,18	1,12
2 357 000,00	SANTANDER HOLDINGS USA, INC. FRN 09/06/2025	USD	2 297 944,62	2 129 824,25	0,71
1 071 000,00	BANK OF AMERICA CORP. FRN 20/03/2051	USD	925 572,76	795 037,73	0,26
850 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	821 118,11	783 314,33	0,26
FRANCE			1 225 138,33	1 161 720,17	0,39
Finance			1 225 138,33	1 161 720,17	0,39
1 406 000,00	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 225 138,33	1 161 720,17	0,39
INVESTMENT FUNDS			32 864 916,35	31 548 037,33	10,48
UCI Units			32 864 916,35	31 548 037,33	10,48
LUXEMBOURG			32 864 916,26	31 548 037,23	10,48
Finance			32 864 916,26	31 548 037,23	10,48
1 327 570,49	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A- — (0,800%)	EUR	15 237 852,69	15 965 362,75	5,30
1 218 157,75	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	17 627 063,00	15 582 673,89	5,18
0,01	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD -A- — (0,450%)	EUR	0,56	0,58	0,00
0,00	INTERFUND - BOND GLOBAL HIGH YIELD -A- — (0,900%)	EUR	0,01	0,01	0,00
IRELAND			0,09	0,10	0,00
Finance			0,09	0,10	0,00
0,00	NEUBERGER BERMAN U.S. REAL ESTATE SECURITIES FUND — (0,750%)	USD	0,09	0,10	0,00
Total Portfolio			302 539 985,18	290 752 207,08	96,58

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

Fonditalia Global Income

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						262 361,50	125 127 056,00
Unrealised profit on future contracts and commitment						361 423,14	117 707 456,00
20,00	21,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	160 883,63	6 012 965,04
100 000,00	69,00	Purchase	EURO BTP	07/09/2023	EUR	82 000,00	7 998 480,00
200 000,00	380,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	57 441,69	71 355 600,10
100 000,00	55,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	53 842,09	6 560 817,26
100 000,00	252,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	7 255,73	25 779 593,60
Unrealised loss on future contracts and commitment						(99 061,64)	7 419 600,00
50,00	1 296,00	Purchase	STOXX 600 REAL	15/09/2023	EUR	(99 061,64)	7 419 600,00

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

Fonditalia Global Income

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				320 830,98	644 793,09	59 558 678,03
Purchased option contracts				1 459 894,95	1 577 657,37	-
19,00	Call	S&P 500 INDEX 4 400,00 15/12/2023	USD	296 353,49	437 471,89	-
1 000,00	Call	3 MONTH SOFR 96,00 13/09/2024	USD	875 536,15	863 776,88	-
1 000,00	Call	3 MONTH SOFR 97,50 13/09/2024	USD	288 005,31	276 408,60	-
Written option contracts				(1 139 063,97)	(932 864,28)	59 558 678,03
(38,00)	Put	S&P 500 INDEX 4 150,00 15/12/2023	USD	(286 568,24)	(126 672,53)	2 383 098,43
(2 000,00)	Call	3 MONTH SOFR 97,00 13/09/2024	USD	(852 495,73)	(806 191,75)	57 175 579,60

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

Fonditalia Global Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					34 393,77
Unrealised profit on forward foreign exchange contracts					667 091,02
29/09/23	7 681 701,55	EUR	1 168 392 644,00	JPY	266 598,98
29/09/23	7 318 643,56	CHF	1 168 381 192,00	JPY	230 898,89
29/09/23	16 700 000,00	USD	15 199 468,91	EUR	169 593,15
Unrealised loss on forward foreign exchange contracts					(632 697,25)
29/09/23	2 250 000 000,00	JPY	14 048 879,61	CHF	(397 706,99)
15/12/23	15 000 000,00	EUR	16 491 538,50	USD	(119 253,17)
29/09/23	2 254 000 000,00	JPY	14 420 552,58	EUR	(115 737,09)

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

Fonditalia Euro Equity Defensive

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	25 025 152,52	
Banks	(Note 3)	80 984,74	
Dividends receivable (net of withholding tax)		25 918,36	
Receivable on investments sold		852 548,07	
Receivable on subscriptions		12 301,89	
Total Assets		25 996 905,58	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(17 970,81)	
Payable on investments purchased		(781 193,84)	
Payable on redemptions		(4 328,60)	
Other liabilities		(99 554,95)	
Total liabilities		(903 048,20)	
Total net assets		25 093 857,38	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	18,44	1 331 869,092
Class T	EUR	20,57	25 836,158

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

Fonditalia Euro Equity Defensive

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	23 613 234,37
Dividends (net of withholding tax)	(Note 2)	849 689,93
Interest on:		
- bank accounts	(Notes 2, 3)	1 799,24
Securities lending, net	(Note 16)	5 707,65
Other income	(Note 12)	75,33
Total income		857 272,15
Interest on bank accounts	(Notes 2, 3)	(56,72)
Management fee	(Note 7)	(486 353,63)
Central Administration fee	(Note 9)	(31 163,04)
Depository fee	(Note 9)	(10 644,52)
Subscription tax	(Note 5)	(12 159,43)
Other charges and taxes	(Note 6)	(10 295,65)
Total expenses		(550 672,99)
Net investment income / (loss)		306 599,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(295 019,13)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 022 398,78
- foreign currencies and forward foreign exchange contracts	(Note 2)	(18 430,81)
Net result of operations for the year		2 015 548,00
Subscriptions for the year		2 539 777,29
Redemptions for the year		(3 074 702,28)
Net assets at the end of the year		25 093 857,38

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			22 045 554,14	25 025 152,52	99,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			22 045 554,14	25 025 152,52	99,73
Shares			22 045 554,14	25 025 152,52	99,73
FRANCE			7 806 098,17	10 320 857,63	41,13
Health			2 519 238,00	3 265 925,46	13,01
22 384,00	SANOFI	EUR	1 587 115,38	2 207 957,76	8,80
5 398,00	ESSILORLUXOTTICA SA	EUR	832 403,56	938 712,20	3,74
455,00	SARTORIUS STEDIM BIOTECH	EUR	99 719,06	119 255,50	0,47
Energy			1 826 327,67	2 455 780,30	9,79
42 290,00	TOTALENERGIES SE	EUR	1 826 327,67	2 455 780,30	9,79
Consumer Retail			1 007 135,94	1 986 391,00	7,92
4 895,00	L'OREAL SA	EUR	1 007 135,94	1 986 391,00	7,92
Basic Goods			1 573 513,29	1 596 127,67	6,36
3 846,00	PERNOD RICARD SA	EUR	592 011,61	696 895,20	2,78
12 095,00	DANONE SA	EUR	707 160,42	651 073,85	2,59
912,00	REMY COINTREAU SA	EUR	126 891,29	130 370,40	0,52
6 666,00	CARREFOUR SA	EUR	147 449,97	117 788,22	0,47
Multi-Utilities			755 758,20	893 367,36	3,56
16 285,00	VEOLIA ENVIRONNEMENT SA	EUR	318 001,63	469 985,10	1,87
28 434,00	ENGIE SA	EUR	437 756,57	423 382,26	1,69
Industries			124 125,07	123 265,84	0,49
9 977,00	VALLOUREC SA	EUR	124 125,07	123 265,84	0,49
GERMANY			4 707 986,96	4 006 010,16	15,96
Health			2 470 105,16	1 948 922,68	7,77
17 591,00	BAYER AG	EUR	1 334 569,71	889 049,14	3,54
2 545,00	MERCK KGAA	EUR	256 001,49	422 470,00	1,69
5 584,00	SIEMENS HEALTHINEERS AG	EUR	331 979,63	258 260,00	1,03
8 324,00	FRESENIUS SE & CO. KGAA	EUR	408 909,14	246 473,64	0,98
2 978,00	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	138 645,19	132 669,90	0,53
Multi-Utilities			1 111 165,59	904 086,60	3,60
14 664,00	RWE AG	EUR	464 488,66	558 111,84	2,22
30 402,00	E.ON SE	EUR	646 676,93	345 974,76	1,38
Basic Goods			673 711,26	631 458,88	2,52
8 929,00	HENKEL AG & CO. KGAA PREF	EUR	673 711,26	631 458,88	2,52
Consumer Retail			364 937,64	362 279,20	1,44
2 999,00	BEIERSDORF AG	EUR	364 937,64	362 279,20	1,44
Industries			88 067,31	159 262,80	0,63
422,00	SARTORIUS AG	EUR	88 067,31	159 262,80	0,63
ITALY			2 390 147,17	2 679 292,73	10,68
Multi-Utilities			1 203 875,13	1 583 466,44	6,31
181 787,00	ENEL SPA	EUR	834 217,14	1 128 897,27	4,50
41 404,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	234 207,95	315 498,48	1,26
29 192,00	SNAM SPA	EUR	135 450,04	139 070,69	0,55
Energy			970 943,37	858 582,67	3,42
60 108,00	ENI SPA	EUR	970 943,37	858 582,67	3,42
Health			215 328,67	237 243,62	0,95
4 697,00	AMPLIFON SPA	EUR	132 323,21	141 097,88	0,56
2 073,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	83 005,46	96 145,74	0,39

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 553 448,25	2 386 672,79	9,51
Multi-Utilities			1 095 236,70	1 839 656,89	7,33
122 506,00	IBERDROLA SA	EUR	548 754,99	1 342 665,76	5,35
12 470,00	ENDESA SA	EUR	254 466,23	239 174,60	0,95
12 693,00	REDEIA CORP. SA	EUR	231 337,20	190 458,47	0,76
2 519,00	NATURGY ENERGY GROUP SA	EUR	60 678,28	67 358,06	0,27
Energy			332 926,21	428 661,90	1,71
30 145,00	REPSOL SA	EUR	332 926,21	428 661,90	1,71
Industries			125 285,34	118 354,00	0,47
13 924,00	TECNICAS REUNIDAS SA	EUR	125 285,34	118 354,00	0,47
NETHERLANDS			1 540 437,75	1 923 907,29	7,67
Basic Goods			1 112 226,70	1 289 707,60	5,14
22 578,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	530 644,38	681 291,15	2,71
4 129,00	HEINEKEN NV	EUR	399 041,46	370 866,78	1,48
19 681,00	DAVIDE CAMPARI-MILANO NV	EUR	182 540,86	237 549,67	0,95
Health			205 019,20	396 474,40	1,58
853,00	ARGENX SE	EUR	205 019,20	396 474,40	1,58
Energy			223 191,85	237 725,29	0,95
9 330,00	SBM OFFSHORE NV	EUR	124 336,22	124 742,10	0,50
5 287,00	TECHNIP ENERGIES NV	EUR	98 855,63	112 983,19	0,45
BELGIUM			1 490 087,07	1 100 847,60	4,39
Basic Goods			1 301 559,96	902 790,00	3,60
17 196,00	ANHEUSER-BUSCH INBEV SA	EUR	1 301 559,96	902 790,00	3,60
Health			188 527,11	198 057,60	0,79
2 392,00	UCB SA	EUR	188 527,11	198 057,60	0,79
PORTUGAL			766 782,83	796 221,37	3,17
Multi-Utilities			342 863,91	356 412,23	1,42
84 739,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	342 863,91	356 412,23	1,42
Energy			219 714,51	236 910,14	0,94
18 647,00	GALP ENERGIA SGPS SA	EUR	219 714,51	236 910,14	0,94
Basic Goods			204 204,41	202 899,00	0,81
8 634,00	JERONIMO MARTINS SGPS SA	EUR	204 204,41	202 899,00	0,81
LUXEMBOURG			407 860,11	487 992,37	1,95
Industries			173 170,85	207 791,28	0,83
14 078,00	TENARIS SA	EUR	173 170,85	207 791,28	0,83
Health			113 449,08	153 865,88	0,61
2 707,00	EUROFINS SCIENTIFIC SE	EUR	113 449,08	153 865,88	0,61
Energy			121 240,18	126 335,21	0,51
10 531,00	SUBSEA 7 SA	NOK	121 240,18	126 335,21	0,51
FINLAND			323 420,94	331 787,16	1,32
Energy			323 420,94	331 787,16	1,32
9 822,00	NESTE OYJ	EUR	323 420,94	331 787,16	1,32
IRELAND			336 347,46	271 168,72	1,08
Basic Goods			336 347,46	271 168,72	1,08
3 148,00	KERRY GROUP PLC	EUR	336 347,46	271 168,72	1,08
UNITED KINGDOM			267 821,60	264 480,92	1,05
Basic Goods			267 821,60	264 480,92	1,05
1 795,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	90 607,08	106 027,99	0,42
4 769,00	IMPERIAL BRANDS PLC	GBP	100 085,23	99 636,19	0,40
1 921,00	BRITISH AMERICAN TOBACCO PLC	GBP	77 129,29	58 816,74	0,23

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

Fonditalia Euro Equity Defensive

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			256 258,67	258 059,76	1,03
Energy			126 577,00	131 905,50	0,53
5 613,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	126 577,00	131 905,50	0,53
Consumer Retail			129 681,67	126 154,26	0,50
16 299,00	SARANTIS SA	EUR	129 681,67	126 154,26	0,50
AUSTRIA			198 857,16	197 854,02	0,79
Energy			198 857,16	197 854,02	0,79
4 626,00	OMV AG	EUR	198 857,16	197 854,02	0,79
Total Portfolio			22 045 554,14	25 025 152,52	99,73

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

Fonditalia Euro Equity Defensive

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(17 970,81)
Unrealised loss on forward foreign exchange contracts			(17 970,81)
15/09/23	816 409,49 EUR	715 000,00 GBP	(17 970,81)

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

Fonditalia Euro Financials

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	73 971 555,06	
Banks	(Note 3)	168 419,55	
Options purchased, at market value	(Notes 2, 11)	6 300,00	
Dividends receivable (net of withholding tax)		289 130,62	
Receivable on investments sold		179 339,62	
Receivable on subscriptions		101 911,26	
Total Assets		74 716 656,11	
Liabilities			
Payable on investments purchased		(188 004,66)	
Payable on redemptions		(43 834,22)	
Other liabilities		(296 096,30)	
Total liabilities		(527 935,18)	
Total net assets		74 188 720,93	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,22	9 812 539,481
Class T	EUR	8,02	422 563,252

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

Fonditalia Euro Financials

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	62 737 844,90
Dividends (net of withholding tax)	(Note 2)	3 753 948,60
Interest on:		
- bank accounts	(Notes 2, 3)	3 564,46
Securities lending, net	(Note 16)	44 524,59
Other income	(Note 12)	466,67
Total income		3 802 504,32
Interest on bank accounts	(Notes 2, 3)	(34,47)
Management fee	(Note 7)	(1 471 458,72)
Central Administration fee	(Note 9)	(97 057,64)
Depositary fee	(Note 9)	(33 141,63)
Subscription tax	(Note 5)	(37 801,00)
Other charges and taxes	(Note 6)	(26 652,67)
Total expenses		(1 666 146,13)
Net investment income / (loss)		2 136 358,19
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 277 598,06
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 471 227,31
- option contracts	(Note 2)	(2 050,00)
- future contracts	(Note 2)	87 000,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(31,74)
Net result of operations for the year		19 970 101,82
Subscriptions for the year		18 648 918,63
Redemptions for the year		(27 168 144,42)
Net assets at the end of the year		74 188 720,93

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

Fonditalia Euro Financials

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			66 217 687,45	73 971 555,06	99,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			66 217 687,45	73 971 555,06	99,71
Shares			66 217 687,45	73 971 555,06	99,71
GERMANY			15 753 560,69	19 624 436,32	26,45
Finance			15 753 560,69	19 624 436,32	26,45
29 662,00	ALLIANZ SE	EUR	5 278 214,03	6 654 669,70	8,97
14 814,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 968 846,90	5 306 374,80	7,15
20 681,00	DEUTSCHE BOERSE AG	EUR	3 011 759,33	3 388 581,85	4,57
189 833,00	DEUTSCHE BANK AG	EUR	1 656 483,60	1 908 201,32	2,57
112 079,00	COMMERZBANK AG	EUR	921 827,54	1 137 601,85	1,53
3 924,00	HANNOVER RUECK SE	EUR	500 804,36	770 085,00	1,04
7 396,00	TALANX AG	EUR	415 624,93	458 921,80	0,62
FRANCE			15 148 124,76	16 554 637,37	22,32
Finance			12 988 027,02	14 464 581,73	19,50
106 884,00	BNP PARIBAS SA	EUR	5 610 425,98	6 382 043,64	8,60
197 536,00	AXA SA	EUR	4 817 486,32	5 486 562,40	7,40
141 347,00	CREDIT AGRICOLE SA	EUR	1 588 672,35	1 647 540,63	2,22
18 044,00	SCOR SE	EUR	517 472,48	518 584,56	0,70
5 090,00	WENDEL SE	EUR	453 969,89	429 850,50	0,58
Consumer Retail			2 160 097,74	2 090 055,64	2,82
35 521,00	EDENRED	EUR	2 160 097,74	2 090 055,64	2,82
ITALY			9 423 220,98	11 823 480,17	15,94
Finance			8 559 068,35	10 982 150,08	14,80
158 721,00	UNICREDIT SPA	EUR	2 213 542,76	3 581 539,37	4,83
1 428 534,00	INTESA SANPAOLO SPA	EUR	3 117 028,29	3 531 336,05	4,76
139 173,00	ASSICURAZIONI GENERALI SPA	EUR	2 261 341,82	2 662 379,49	3,59
53 679,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	425 181,22	647 905,53	0,87
44 154,00	FINECOBANK BANCA FINECO SPA	EUR	541 974,26	558 989,64	0,75
Industries			425 926,27	449 312,57	0,61
43 814,00	POSTE ITALIANE SPA	EUR	425 926,27	449 312,57	0,61
Consumer Retail			438 226,36	392 017,52	0,53
59 110,00	NEXI SPA	EUR	438 226,36	392 017,52	0,53
SPAIN			9 902 148,49	10 689 820,08	14,41
Finance			9 902 148,49	10 689 820,08	14,41
1 382 338,00	BANCO SANTANDER SA	EUR	5 397 195,86	4 979 181,48	6,71
491 756,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 656 648,33	3 573 099,10	4,82
572 453,00	CAIXABANK SA	EUR	1 848 304,30	2 137 539,50	2,88
NETHERLANDS			8 466 040,29	7 444 208,26	10,04
Finance			5 446 779,53	5 946 330,76	8,02
267 287,00	ING GROEP NV	EUR	3 017 608,47	3 501 459,70	4,72
165 197,00	AEGON NV	EUR	790 386,50	783 033,78	1,06
21 778,00	NN GROUP NV	EUR	794 606,08	774 425,68	1,05
6 200,00	EXOR NV	EUR	401 558,51	506 788,00	0,68
15 341,00	ABN AMRO BANK NV	EUR	274 203,02	208 560,90	0,28
2 105,00	EXOR NV	EUR	168 416,95	172 062,70	0,23
Consumer Retail			3 019 260,76	1 497 877,50	2,02
1 939,00	ADYEN NV	EUR	3 019 260,76	1 497 877,50	2,02

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

Fonditalia Euro Financials

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			2 908 173,48	2 854 591,24	3,85
Finance			2 908 173,48	2 854 591,24	3,85
36 546,00	KBC GROUP NV	EUR	2 196 677,19	2 213 225,76	2,98
4 564,00	GROUPE BRUXELLES LAMBERT NV	EUR	390 276,19	339 379,04	0,46
8 233,00	AGEAS SA	EUR	321 220,10	301 986,44	0,41
FINLAND			1 520 479,96	1 805 758,59	2,43
Finance			1 520 479,96	1 805 758,59	2,43
39 473,00	SAMPO OYJ	EUR	1 320 123,49	1 599 840,69	2,15
20 363,00	NORDEA BANK ABP	SEK	200 356,47	205 917,90	0,28
IRELAND			1 417 485,12	1 530 219,00	2,06
Finance			1 417 485,12	1 530 219,00	2,06
217 400,00	AIB GROUP PLC	EUR	844 655,19	913 514,80	1,23
66 948,00	BANK OF IRELAND GROUP PLC	EUR	572 420,38	615 787,70	0,83
100,00	BANK OF IRELAND GROUP PLC	EUR	409,55	916,50	0,00
AUSTRIA			1 042 623,71	974 098,65	1,31
Finance			1 042 623,71	974 098,65	1,31
29 545,00	ERSTE GROUP BANK AG	EUR	1 042 623,71	974 098,65	1,31
UNITED KINGDOM			635 829,97	670 305,38	0,90
Finance			635 829,97	670 305,38	0,90
16 592,00	3I GROUP PLC	GBP	374 074,62	386 165,13	0,52
41 738,00	HSBC HOLDINGS PLC	GBP	261 755,35	284 140,25	0,38
Total Portfolio			66 217 687,45	73 971 555,06	99,71

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

Fonditalia Euro Financials

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				8 350,00	6 300,00	-
Purchased option contracts				8 350,00	6 300,00	-
150,00	Call	KBC GROUP NV 70,00 15/12/2023	EUR	8 350,00	6 300,00	-

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

Fonditalia Dynamic Allocation Multi-Asset

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	322 694 990,91	
Banks	(Note 3)	18 065 368,45	
Other banks and broker accounts	(Notes 2, 3)	5 851 997,52	
Options purchased, at market value	(Notes 2, 11)	143 419,21	
Unrealised profit on future contracts	(Notes 2, 11)	1 202 330,72	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 088 851,88	
Interest receivable on swap contracts	(Notes 2, 10)	58 991,88	
Interest receivable (net of withholding tax)		2 181,86	
Dividends receivable (net of withholding tax)		36 225,00	
Receivable on subscriptions		23 382,74	
Total Assets		349 167 740,17	
Liabilities			
Bank overdrafts	(Note 3)	(608,63)	
Amounts due to brokers	(Notes 2, 3)	(1 394 654,75)	
Option contracts, at market value	(Notes 2, 11)	(219 026,17)	
Unrealised loss on future contracts	(Notes 2, 11)	(260 486,29)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(423 024,07)	
Unrealised loss on swap contracts	(Notes 2, 10)	(365 901,16)	
Interest payable on swap contracts	(Notes 2, 10)	(107 841,58)	
Payable on redemptions		(1 013 226,50)	
Other liabilities		(947 506,15)	
Total liabilities		(4 732 275,30)	
Total net assets		344 435 464,87	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,14	14 554 175,228
Class S	EUR	5,61	9 507 888,299
Class T	EUR	7,64	24 505 559,868

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

Fonditalia Dynamic Allocation Multi-Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	477 178 065,76
Dividends (net of withholding tax)	(Note 2)	281 694,24
Interest on:		
- bank accounts	(Notes 2, 3)	180 671,48
- others	(Note 2)	72 997,66
Securities lending, net	(Note 16)	4 756,24
Other income	(Note 12)	94,57
Total income		540 214,19
Interest on bank accounts	(Notes 2, 3)	(9 934,59)
Management fee	(Note 7)	(4 948 922,44)
Central Administration fee	(Note 9)	(513 855,24)
Depository fee	(Note 9)	(176 294,84)
Subscription tax	(Note 5)	(193 690,89)
Other charges and taxes	(Note 6)	(469 040,39)
Total expenses		(6 311 738,39)
Net investment income / (loss)		(5 771 524,20)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(981 445,92)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(15 225 672,86)
- option contracts	(Note 2)	(44 814,52)
- future contracts	(Note 2)	1 475 345,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	951 541,95
- swap contracts	(Note 2)	(383 347,47)
Net result of operations for the year		(19 979 917,23)
Subscriptions for the year		13 042 629,25
Redemptions for the year		(124 960 909,36)
Dividend distributions	(Note 15)	(844 403,55)
Net assets at the end of the year		344 435 464,87

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			325 922 218,37	322 694 990,91	93,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			10 999 689,82	11 799 991,15	3,43
Shares			10 999 689,82	11 799 991,15	3,43
FINLAND			3 836 067,14	3 200 301,00	0,93
Raw materials			3 836 067,14	3 200 301,00	0,93
59 500,00	UPM-KYMMENE OYJ	EUR	2 016 392,01	1 881 390,00	0,55
112 200,00	STORA ENSO OYJ	EUR	1 819 675,13	1 318 911,00	0,38
UNITED STATES			1 568 373,27	2 575 989,94	0,75
Computing and IT			923 642,46	1 601 130,90	0,47
2 200,00	LAM RESEARCH CORP.	USD	766 268,62	1 423 762,27	0,42
700,00	ZEBRA TECHNOLOGIES CORP.	USD	157 373,84	177 368,63	0,05
Energy			185 042,07	487 894,35	0,14
2 800,00	FIRST SOLAR, INC.	USD	185 042,07	487 894,35	0,14
Industries			322 561,26	449 284,67	0,13
8 900,00	TRIMBLE, INC.	USD	322 561,26	449 284,67	0,13
Consumer Retail			137 127,48	37 680,02	0,01
7 100,00	LUMINAR TECHNOLOGIES, INC.	USD	137 127,48	37 680,02	0,01
KOREA			1 520 051,79	1 654 875,59	0,48
Computing and IT			907 055,83	923 362,61	0,27
19 800,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	907 055,83	923 362,61	0,27
Raw materials			612 995,96	731 512,98	0,21
1 800,00	LG CHEM LTD.	KRW	612 995,96	731 512,98	0,21
CANADA			1 657 602,09	1 554 189,14	0,45
Raw materials			1 657 602,09	1 554 189,14	0,45
18 275,00	WEST FRASER TIMBER CO. LTD.	CAD	1 316 652,43	1 271 164,60	0,37
20 000,00	CANFOR CORP.	CAD	340 949,66	283 024,54	0,08
TAIWAN			1 120 517,06	1 038 768,28	0,30
Computing and IT			1 120 517,06	1 038 768,28	0,30
65 400,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 120 517,06	1 038 768,28	0,30
CHINA			217 119,51	710 451,26	0,21
Consumer Retail			217 119,51	710 451,26	0,21
24 600,00	BYD CO. LTD.	HKD	217 119,51	710 451,26	0,21
NETHERLANDS			242 770,51	454 902,22	0,13
Computing and IT			242 770,51	454 902,22	0,13
2 400,00	NXP SEMICONDUCTORS NV	USD	242 770,51	454 902,22	0,13
JAPAN			515 588,33	450 586,74	0,13
Industries			515 588,33	450 586,74	0,13
82 500,00	HITACHI ZOSEN CORP.	JPY	515 588,33	450 586,74	0,13
NORWAY			321 600,12	159 926,98	0,05
Energy			321 600,12	159 926,98	0,05
149 867,00	AKER CARBON CAPTURE ASA	NOK	321 600,12	159 926,98	0,05
INVESTMENT FUNDS			314 922 528,55	310 894 999,76	90,26
UCI Units			314 922 528,55	310 894 999,76	90,26
IRELAND			314 922 528,55	310 894 999,76	90,26
Finance			314 922 528,55	310 894 999,76	90,26
5 888 036,16	PIMCO GIS DYNAMIC MULTI-ASSET FUND — (0,850%)	EUR	67 740 929,27	67 889 056,94	19,71
2 447 134,70	PIMCO GIS GLOBAL BOND FUND — (0,490%)	EUR	66 118 719,82	62 671 119,56	18,19
2 394 311,04	PIMCO GIS EURO CREDIT FUND — (0,460%)	EUR	37 044 184,65	35 435 803,35	10,29

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

Fonditalia Dynamic Allocation Multi-Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 921 492,85	PIMCO GIS EURO SHORT-TERM FUND — (0,400%)	EUR	34 903 022,87	35 379 278,40	10,27
1 456 612,64	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND — (0,490%)	EUR	26 755 581,14	24 980 906,76	7,25
3 542 112,39	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND — (0,950%)	EUR	26 573 029,83	23 980 100,89	6,96
1 357 803,74	PIMCO GIS GLOBAL LOW DURATION REAL RETURN FUND — (0,490%)	EUR	13 553 489,33	14 039 690,72	4,08
974 467,43	PIMCO GIS INCOME FUND — (0,550%)	EUR	11 886 056,38	13 593 820,61	3,95
421 230,21	PIMCO GIS STOCKSPPLUS FUND — (0,550%)	EUR	9 423 805,77	13 079 197,99	3,80
639 754,86	PIMCO GIS CAPITAL SECURITIES FUND — (0,790%)	EUR	9 329 121,40	8 623 895,57	2,50
589 384,33	PIMCO GIS MORTGAGE OPPORTUNITIES FUND — (0,690%)	EUR	6 034 103,07	5 752 391,11	1,67
194 088,64	PIMCO GIS CREDIT OPPORTUNITIES BOND FUND — (0,900%)	EUR	2 390 000,00	2 346 531,67	0,68
176 200,59	PIMCO GIS LOW AVERAGE DURATION FUND — (0,460%)	EUR	1 832 300,68	1 721 479,73	0,50
134 393,72	PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND — (1,400%)	EUR	1 338 184,34	1 401 726,46	0,41
Total Portfolio			325 922 218,37	322 694 990,91	93,69

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

Fonditalia Dynamic Allocation Multi-Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						941 844,43	114 499 605,45
Unrealised profit on future contracts and commitment						1 202 330,72	88 496 571,03
20,00	50,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	509 624,23	14 316 583,44
100 000,00	97,00	Purchase	LONG GILT	27/12/2023	GBP	210 092,20	10 823 093,21
100 000,00	339,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	200 093,92	33 396 162,14
100 000,00	149,00	Purchase	EURO BUND	07/09/2023	EUR	139 300,00	19 845 310,00
100 000,00	(22,00)	Sale	EURO BUXL	07/09/2023	EUR	82 720,00	2 943 600,00
100 000,00	50,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	34 426,18	5 114 998,73
500,00	20,00	Purchase	YEN DENOM NIKKEI	07/09/2023	JPY	26 074,19	2 056 823,51
Unrealised loss on future contracts and commitment						(260 486,29)	26 003 034,42
50,00	59,00	Purchase	MSCI EMG MKT	15/09/2023	USD	(80 518,62)	2 661 754,93
100 000,00	207,00	Purchase	AUSTRALIA 10YR BOND	15/09/2023	AUD	(75 397,25)	14 349 725,55
10,00	25,00	Purchase	FTSE 100 INDEX	15/09/2023	GBP	(40 722,51)	2 178 123,15
50,00	(20,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(31 427,91)	4 160 870,79
10,00	40,00	Purchase	EURO STOXX 50	15/09/2023	EUR	(30 460,00)	1 725 200,00
100 000,00	8,00	Purchase	EURO BTP	07/09/2023	EUR	(1 960,00)	927 360,00

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

Fonditalia Dynamic Allocation Multi-Asset

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				(30 792,44)	(75 606,96)	7 168 399,86
Purchased option contracts				336 541,28	143 419,21	-
20,00	Put	S&P 500 INDEX 4 400,00 15/12/2023	USD	224 273,78	133 984,46	-
20,00	Put	S&P 500 INDEX 4 350,00 15/09/2023	USD	112 267,50	9 434,75	-
Written option contracts				(367 333,72)	(219 026,17)	7 168 399,86
(20,00)	Put	S&P 500 INDEX 4 100,00 15/12/2023	USD	(118 304,35)	(57 861,53)	1 079 828,46
(20,00)	Call	S&P 500 INDEX 4 700,00 15/12/2023	USD	(112 175,63)	(116 460,16)	2 865 698,86
(20,00)	Put	S&P 500 INDEX 4 150,00 15/09/2023	USD	(54 381,50)	(3 132,63)	191 046,54
(20,00)	Call	S&P 500 INDEX 4 550,00 15/09/2023	USD	(82 472,24)	(41 571,85)	3 031 826,00

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			665 827,81
Unrealised profit on forward foreign exchange contracts			1 088 851,88
20/09/23	8 729 141,22	USD	11 170 943 893,00
20/09/23	2 199 736,00	USD	7 868 627,25
05/09/23	6 083 399,73	USD	5 493 839,35
20/09/23	1 825 257,48	USD	6 479 306,30
06/11/23	1 684 264,78	USD	1 362 839 689,00
05/09/23	2 689 795,00	EUR	4 428 676,19
05/09/23	1 606 547,09	EUR	18 020 760,16
05/09/23	10 004 719,12	GBP	11 636 501,00
05/09/23	2 926 000,00	USD	2 659 900,37
22/09/23	1 238 644 392,00	HUF	3 474 663,00
20/12/23	3 676 289,00	USD	115 229 602,00
03/10/23	8 855 523,30	USD	8 123 036,60
05/09/23	2 963 000,00	USD	2 711 301,23
20/12/23	3 852 383,00	USD	121 288 426,00
05/09/23	4 987 615,43	AUD	2 963 420,52
20/09/23	321 034,00	USD	9 787 685,00
22/09/23	305 328 577,00	HUF	852 023,00
05/09/23	413 298,91	EUR	4 774 576,97
05/09/23	1 779 000,00	USD	1 627 578,55
20/12/23	7 178 019,28	USD	226 495 220,00
05/09/23	18 645 423,83	NOK	1 606 547,00
20/09/23	211 279,00	USD	6 441 474,00
22/09/23	542 054,47	USD	10 171 652,13
18/10/23	228 648,00	USD	4 262 021,58
18/10/23	113 873,74	USD	2 113 986,27
20/09/23	699 884,29	USD	5 468 000,00
20/09/23	15 744,51	USD	55 775,24
05/09/23	42 580,33	EUR	495 000,00
22/09/23	342 561 000,00	HUF	969 609,50
05/09/23	662 967,61	CHF	691 095,18
05/09/23	691 095,18	EUR	662 000,00
05/09/23	482 000,00	USD	443 643,06
05/09/23	219 655,86	EUR	188 000,00
05/09/23	326 381,00	EUR	2 432 367,46
03/10/23	294,55	USD	1 410,31
Unrealised loss on forward foreign exchange contracts			(423 024,07)
17/11/23	3 650 876,73	USD	63 623 000,00
03/10/23	9 630 604,35	BRL	1 993 501,21
20/09/23	3 826 627 469,00	KRW	2 940 426,00
03/10/23	11 636 501,00	EUR	10 017 032,86
20/09/23	2 796 519 461,00	KRW	2 148 574,00
			(73 531,28)
			(52 901,49)
			(44 149,77)
			(43 689,25)
			(31 984,28)

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

Fonditalia Dynamic Allocation Multi-Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
22/09/23	6 445 021 139,00	CLP	7 538 918,16	USD	(28 798,37)
05/09/23	3 618 553,26	EUR	3 956 000,00	USD	(26 354,81)
05/09/23	8 123 036,60	EUR	8 843 549,95	USD	(25 074,27)
20/09/23	316 074 074,85	INR	3 847 000,00	USD	(24 001,00)
03/10/23	2 963 420,52	EUR	4 989 204,42	AUD	(12 774,17)
05/09/23	11 203 514,95	EUR	9 606 684,69	GBP	(11 866,70)
20/09/23	5 714 552,31	PEN	1 554 261,24	USD	(9 612,58)
20/09/23	210 135 712,18	INR	2 550 655,00	USD	(9 559,29)
03/10/23	1 606 547,00	EUR	18 653 991,54	NOK	(8 448,50)
05/09/23	41 846 937,00	JPY	272 309,24	EUR	(7 443,97)
20/09/23	71 025 757,58	INR	862 345,00	USD	(3 438,18)
05/09/23	751 029,64	EUR	818 000,00	USD	(2 644,48)
05/09/23	213 330,37	EUR	184 000,00	GBP	(1 481,53)
05/09/23	160 559,20	EUR	271 000,00	AUD	(1 150,37)
20/09/23	52 564 388,00	KRW	40 878,78	USD	(1 055,47)
05/09/23	113 066,32	EUR	191 000,00	AUD	(906,11)
20/10/23	83 937,22	USD	1 612 000,00	ZAR	(785,01)
20/09/23	5 684 000,00	HKD	726 015,50	USD	(566,37)
03/10/23	691 095,18	EUR	661 859,71	CHF	(530,43)
05/09/23	2 431 496,02	DKK	326 381,00	EUR	(135,53)
20/09/23	2 387 612 568,30	COP	579 939,90	USD	(125,14)
03/10/23	2 431 683,04	DKK	326 381,00	EUR	(15,72)

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

Fonditalia Dynamic Allocation Multi-Asset

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(70 088,29)	(365 901,16)
Unrealised loss on swap contracts						(70 088,29)	(365 901,16)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S38	USD	L	5 684 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2027	(52 529,19)	(263 134,98)
MARKIT CDX NORTH AMERICA INVESTMENT GRADE INDEX, S38	USD	L	9 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2027	(17 559,10)	(102 766,18)

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

Fonditalia Euro Yield Plus

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	111 592 393,94	
Banks	(Note 3)	645 749,91	
Other banks and broker accounts	(Notes 2, 3)	6 408 087,96	
Unrealised profit on future contracts	(Notes 2, 11)	390 176,45	
Unrealised profit on swap contracts	(Notes 2, 10)	78 235,15	
Interest receivable on swap contracts	(Notes 2, 10)	121 725,69	
Interest receivable (net of withholding tax)		1 034 290,28	
Receivable on investments sold		677 933,35	
Receivable on subscriptions		22 442,15	
Total Assets		120 971 034,88	
Liabilities			
Unrealised loss on swap contracts	(Notes 2, 10)	(144 176,02)	
Interest payable on swap contracts	(Notes 2, 10)	(153 068,30)	
Payable on investments purchased		(1 196 801,00)	
Payable on redemptions		(81 874,87)	
Other liabilities		(264 698,23)	
Total liabilities		(1 840 618,42)	
Total net assets		119 130 416,46	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,83	6 585 918,850
Class S	EUR	8,03	1 939 615,131
Class T	EUR	9,33	4 868 448,465

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

Fonditalia Euro Yield Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	136 267 020,91
Interest on:		
- bonds	(Note 2)	1 570 354,66
- bank accounts	(Notes 2, 3)	174 257,19
- others	(Note 2)	38 562,52
Securities lending, net	(Note 16)	15 636,11
Other income	(Note 12)	814,67
Total income		1 799 625,15
Interest on bank accounts	(Notes 2, 3)	(535,39)
Management fee	(Note 7)	(1 195 850,24)
Central Administration fee	(Note 9)	(160 189,67)
Depositary fee	(Note 9)	(54 919,93)
Subscription tax	(Note 5)	(62 301,16)
Other charges and taxes	(Note 6)	(146 197,45)
Total expenses		(1 619 993,84)
Net investment income / (loss)		179 631,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 254 542,55)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 210 255,51
- future contracts	(Note 2)	(1 236,16)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(13 093,77)
- swap contracts	(Note 2)	(163 138,21)
Net result of operations for the year		957 876,13
Subscriptions for the year		13 022 504,90
Redemptions for the year		(31 032 399,18)
Dividend distributions	(Note 15)	(84 586,30)
Net assets at the end of the year		119 130 416,46

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			113 653 531,68	111 592 393,94	93,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			110 260 836,68	108 227 209,94	90,85
Ordinary Bonds			72 823 259,84	71 301 661,38	59,85
GERMANY			11 809 230,10	11 656 861,80	9,79
Government			8 916 210,00	8 885 970,00	7,46
9 000 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	8 916 210,00	8 885 970,00	7,46
Health			1 062 201,10	1 073 039,30	0,90
665 000,00	BAYER AG 4.00% 26/08/2026	EUR	664 561,10	672 727,30	0,56
400 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	397 640,00	400 312,00	0,34
Finance			1 149 019,00	1 021 659,50	0,86
550 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	549 703,00	509 965,50	0,43
400 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 0.625% 01/11/2028	EUR	399 316,00	333 716,00	0,28
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	200 000,00	177 978,00	0,15
Multi-Utilities			681 800,00	676 193,00	0,57
700 000,00	EUROGRID GMBH 1.875% 10/06/2025	EUR	681 800,00	676 193,00	0,57
AUSTRIA			10 854 566,73	10 700 455,77	8,98
Government			10 155 308,73	10 027 675,77	8,42
10 227 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.65% 21/10/2024	EUR	10 155 308,73	10 027 675,77	8,42
Finance			699 258,00	672 780,00	0,56
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	494 720,00	0,41
200 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	199 748,00	178 060,00	0,15
FINLAND			8 100 800,00	8 119 040,00	6,82
Government			8 100 800,00	8 119 040,00	6,82
8 000 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	8 100 800,00	8 119 040,00	6,82
NETHERLANDS			7 456 969,30	7 379 866,72	6,19
Government			2 081 794,00	2 091 166,00	1,75
2 200 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	2 081 794,00	2 091 166,00	1,75
Finance			1 597 212,00	1 561 164,00	1,31
700 000,00	ABN AMRO BANK NV 3.75% 20/04/2025	EUR	699 272,00	698 698,00	0,59
400 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	399 008,00	400 656,00	0,33
300 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	299 154,00	298 356,00	0,25
200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	EUR	199 778,00	163 454,00	0,14
Consumer Retail			1 552 933,80	1 525 726,92	1,28
800 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	797 688,00	794 352,00	0,67
400 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	398 844,00	395 664,00	0,33
358 000,00	HALEON NETHERLANDS CAPITAL BV 1.25% 29/03/2026	EUR	356 401,80	335 710,92	0,28
Multi-Utilities			1 399 920,50	1 371 535,80	1,15
480 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	478 440,00	479 140,80	0,40
500 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	472 250,00	475 380,00	0,40
450 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	449 230,50	417 015,00	0,35
Industries			449 685,00	449 262,00	0,38
450 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	449 685,00	449 262,00	0,38
Health			375 424,00	381 012,00	0,32
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08/03/2025	EUR	375 424,00	381 012,00	0,32
UNITED STATES			7 150 468,00	6 857 943,50	5,76
Telecommunication			2 684 608,00	2 573 071,00	2,16
800 000,00	VERIZON COMMUNICATIONS, INC. 3.25% 17/02/2026	EUR	869 936,00	788 224,00	0,66

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	BOOKING HOLDINGS, INC. 0.10% 08/03/2025	EUR	686 102,00	661 689,00	0,56
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	603 510,00	592 896,00	0,50
600 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	525 060,00	530 262,00	0,44
Raw materials			1 815 750,00	1 727 786,00	1,45
1 000 000,00	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	EUR	1 041 510,00	949 830,00	0,80
400 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	387 600,00	391 836,00	0,33
400 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	386 640,00	386 120,00	0,32
Consumer Retail			829 880,00	810 328,00	0,68
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	421 800,00	432 500,00	0,36
400 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	408 080,00	377 828,00	0,32
Health			699 877,50	671 153,00	0,56
350 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	349 877,50	345 789,50	0,29
350 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	350 000,00	325 363,50	0,27
Computing and IT			471 000,00	476 235,00	0,40
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.95% 23/05/2025	EUR	471 000,00	476 235,00	0,40
Multi-Utilities			400 000,00	368 468,00	0,31
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	400 000,00	368 468,00	0,31
Basic Goods			249 352,50	230 902,50	0,20
250 000,00	GENERAL MILLS, INC. 0.125% 15/11/2025	EUR	249 352,50	230 902,50	0,20
UNITED KINGDOM			4 943 084,00	4 813 882,00	4,04
Finance			1 697 806,00	1 651 227,00	1,39
700 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	699 720,00	700 707,00	0,59
600 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	598 782,00	550 896,00	0,46
400 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	399 304,00	399 624,00	0,34
Multi-Utilities			1 506 338,00	1 518 070,00	1,27
1 000 000,00	SSE PLC 0.875% 06/09/2025	EUR	935 240,00	944 410,00	0,79
600 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	571 098,00	573 660,00	0,48
Telecommunication			1 061 420,00	961 890,00	0,81
1 000 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 061 420,00	961 890,00	0,81
Basic Goods			377 520,00	382 524,00	0,32
400 000,00	DIAGEO FINANCE PLC 1.00% 22/04/2025	EUR	377 520,00	382 524,00	0,32
Computing and IT			300 000,00	300 171,00	0,25
300 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	300 000,00	300 171,00	0,25
FRANCE			4 540 301,00	4 453 502,00	3,74
Finance			3 546 051,00	3 457 467,00	2,90
1 100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 097 756,00	1 080 332,00	0,91
500 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	498 945,00	497 480,00	0,42
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 850,00	491 465,00	0,41
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	499 060,00	469 945,00	0,39
500 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	454 280,00	462 915,00	0,39
500 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	499 160,00	455 330,00	0,38
Multi-Utilities			696 941,00	701 036,00	0,59
700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	696 941,00	701 036,00	0,59
Consumer Retail			297 309,00	294 999,00	0,25
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	297 309,00	294 999,00	0,25
SWEDEN			2 603 053,50	2 596 055,00	2,18
Consumer Retail			1 198 146,00	1 196 850,00	1,01
600 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	598 452,00	601 536,00	0,51
600 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	599 694,00	595 314,00	0,50
Finance			1 097 871,00	1 098 569,00	0,92
600 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	598 068,00	596 802,00	0,50

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	299 847,00	303 117,00	0,25
200 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	199 956,00	198 650,00	0,17
Multi-Utilities			307 036,50	300 636,00	0,25
300 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	307 036,50	300 636,00	0,25
BELGIUM			2 694 282,00	2 532 896,00	2,13
Finance			2 022 002,00	1 860 000,00	1,56
2 000 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	2 022 002,00	1 860 000,00	1,56
Telecommunication			672 280,00	672 896,00	0,57
700 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	672 280,00	672 896,00	0,57
JAPAN			2 194 215,00	2 133 280,00	1,79
Finance			700 000,00	696 171,00	0,58
700 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	700 000,00	696 171,00	0,58
Telecommunication			703 115,00	661 416,00	0,56
700 000,00	NTT FINANCE CORP. 0.01% 03/03/2025	EUR	703 115,00	661 416,00	0,56
Industries			491 100,00	488 545,00	0,41
500 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	491 100,00	488 545,00	0,41
Basic Goods			300 000,00	287 148,00	0,24
300 000,00	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	EUR	300 000,00	287 148,00	0,24
IRELAND			2 179 467,00	2 125 665,00	1,78
Industries			1 714 892,00	1 660 710,00	1,39
700 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	700 000,00	641 606,00	0,54
630 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	628 992,00	633 528,00	0,53
400 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	EUR	385 900,00	385 576,00	0,32
Multi-Utilities			464 575,00	464 955,00	0,39
500 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	464 575,00	464 955,00	0,39
SPAIN			1 798 331,00	1 752 780,00	1,47
Finance			1 798 331,00	1 752 780,00	1,47
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	1 100 550,00	1 058 233,00	0,89
700 000,00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	697 781,00	694 547,00	0,58
DENMARK			1 685 880,76	1 599 905,16	1,34
Finance			1 398 307,00	1 312 893,00	1,10
900 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	898 812,00	822 258,00	0,69
500 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	499 495,00	490 635,00	0,41
Multi-Utilities			287 573,76	287 012,16	0,24
288 000,00	ORSTED AS 3.625% 01/03/2026	EUR	287 573,76	287 012,16	0,24
SWITZERLAND			1 572 600,00	1 483 035,00	1,24
Finance			1 572 600,00	1 483 035,00	1,24
1 500 000,00	UBS GROUP AG 1.50% 30/11/2024	EUR	1 572 600,00	1 483 035,00	1,24
NORWAY			1 140 561,45	1 064 816,43	0,89
Telecommunication			1 140 561,45	1 064 816,43	0,89
1 083 000,00	TELENOR ASA 2.625% 06/12/2024	EUR	1 140 561,45	1 064 816,43	0,89
LUXEMBOURG			999 540,00	937 820,00	0,79
Consumer Retail			999 540,00	937 820,00	0,79
1 000 000,00	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	EUR	999 540,00	937 820,00	0,79
AUSTRALIA			600 000,00	597 312,00	0,50
Finance			600 000,00	597 312,00	0,50
600 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	600 000,00	597 312,00	0,50
ITALY			499 910,00	496 545,00	0,42
Energy			499 910,00	496 545,00	0,42
500 000,00	ENI SPA 3.625% 19/05/2027	EUR	499 910,00	496 545,00	0,42

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			18 881 913,84	18 440 374,56	15,48
UNITED KINGDOM			4 719 686,04	4 683 215,26	3,93
Finance			4 719 686,04	4 683 215,26	3,93
3 043 000,00	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	3 040 809,04	3 042 452,26	2,55
500 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	495 710,00	499 460,00	0,42
500 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	483 425,00	481 935,00	0,40
400 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	400 000,00	366 268,00	0,31
300 000,00	VIRGIN MONEY U.K. PLC FRN 24/06/2025	EUR	299 742,00	293 100,00	0,25
FRANCE			2 327 850,00	2 272 566,00	1,91
Finance			2 327 850,00	2 272 566,00	1,91
1 800 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 29/05/2049	EUR	1 805 400,00	1 802 376,00	1,51
500 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	522 450,00	470 190,00	0,40
NETHERLANDS			1 961 945,00	1 898 610,00	1,59
Finance			1 961 945,00	1 898 610,00	1,59
1 000 000,00	ING GROEP NV FRN 03/09/2025	EUR	1 001 810,00	959 770,00	0,80
500 000,00	ING GROEP NV FRN 29/11/2025	EUR	499 195,00	475 040,00	0,40
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	460 940,00	463 800,00	0,39
SWITZERLAND			1 731 946,00	1 621 614,00	1,36
Finance			1 731 946,00	1 621 614,00	1,36
800 000,00	UBS GROUP AG FRN 17/04/2025	EUR	830 104,00	783 984,00	0,66
600 000,00	UBS GROUP AG FRN 29/01/2026	EUR	603 126,00	564 558,00	0,47
300 000,00	UBS GROUP AG FRN 03/11/2026	EUR	298 716,00	273 072,00	0,23
SPAIN			1 344 225,00	1 346 365,00	1,13
Finance			1 344 225,00	1 346 365,00	1,13
800 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	716 880,00	725 344,00	0,61
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	428 175,00	433 095,00	0,36
200 000,00	CAIXABANK SA FRN 10/07/2026	EUR	199 170,00	187 926,00	0,16
UNITED STATES			1 363 515,00	1 273 096,00	1,07
Finance			1 363 515,00	1 273 096,00	1,07
800 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	846 720,00	761 496,00	0,64
500 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	516 795,00	511 600,00	0,43
GERMANY			987 113,00	998 955,00	0,84
Finance			987 113,00	998 955,00	0,84
500 000,00	ALLIANZ SE FRN 31/12/2099	EUR	487 500,00	488 735,00	0,41
400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	400 076,00	414 656,00	0,35
100 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	99 537,00	95 564,00	0,08
ITALY			707 247,30	709 810,40	0,60
Finance			707 247,30	709 810,40	0,60
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	497 955,00	505 115,00	0,43
210 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	209 292,30	204 695,40	0,17
BELGIUM			699 447,00	670 320,00	0,56
Finance			699 447,00	670 320,00	0,56
700 000,00	KBC GROUP NV FRN 29/03/2026	EUR	699 447,00	670 320,00	0,56
PORTUGAL			600 000,00	594 822,00	0,50
Multi-Utilities			600 000,00	594 822,00	0,50
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	600 000,00	594 822,00	0,50
NORWAY			598 410,00	592 566,00	0,50
Finance			598 410,00	592 566,00	0,50
600 000,00	DNB BANK ASA FRN 16/02/2027	EUR	598 410,00	592 566,00	0,50

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

Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			499 860,00	501 505,00	0,42
Finance			499 860,00	501 505,00	0,42
500 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	499 860,00	501 505,00	0,42
SWEDEN			504 592,50	501 108,00	0,42
Finance			504 592,50	501 108,00	0,42
300 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	276 780,00	279 942,00	0,23
225 000,00	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	227 812,50	221 166,00	0,19
AUSTRIA			507 925,00	458 550,00	0,38
Finance			507 925,00	458 550,00	0,38
500 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	507 925,00	458 550,00	0,38
DENMARK			328 152,00	317 271,90	0,27
Finance			328 152,00	317 271,90	0,27
330 000,00	DANSKE BANK AS FRN 27/08/2025	EUR	328 152,00	317 271,90	0,27
Zero-Coupon Bonds			18 555 663,00	18 485 174,00	15,52
GERMANY			11 268 814,00	11 364 142,00	9,54
Government			10 470 350,00	10 604 990,00	8,90
11 000 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	10 470 350,00	10 604 990,00	8,90
Finance			798 464,00	759 152,00	0,64
800 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 0.00% 01/11/2024	EUR	798 464,00	759 152,00	0,64
AUSTRIA			5 263 845,00	5 210 830,00	4,38
Government			4 261 635,00	4 276 350,00	3,59
4 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	4 261 635,00	4 276 350,00	3,59
Energy			1 002 210,00	934 480,00	0,79
1 000 000,00	OMV AG 0.00% 03/07/2025	EUR	1 002 210,00	934 480,00	0,79
ITALY			1 171 170,00	1 110 037,50	0,93
Industries			1 171 170,00	1 110 037,50	0,93
1 170 000,00	POSTE ITALIANE SPA 0.00% 10/12/2024	EUR	1 171 170,00	1 110 037,50	0,93
NETHERLANDS			851 834,00	800 164,50	0,67
Finance			851 834,00	800 164,50	0,67
850 000,00	LSEG NETHERLANDS BV 0.00% 06/04/2025	EUR	851 834,00	800 164,50	0,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 392 695,00	3 365 184,00	2,82
Ordinary Bonds			2 394 515,00	2 365 984,00	1,98
ITALY			996 950,00	1 004 760,00	0,84
Finance			996 950,00	1 004 760,00	0,84
1 000 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	996 950,00	1 004 760,00	0,84
NETHERLANDS			897 565,00	895 939,00	0,75
Consumer Retail			499 085,00	500 675,00	0,42
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	499 085,00	500 675,00	0,42
Industries			398 480,00	395 264,00	0,33
400 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	398 480,00	395 264,00	0,33
JAPAN			500 000,00	465 285,00	0,39
Finance			500 000,00	465 285,00	0,39
500 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	500 000,00	465 285,00	0,39

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Fonditalia Euro Yield Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			998 180,00	999 200,00	0,84
SWEDEN			998 180,00	999 200,00	0,84
Finance			998 180,00	999 200,00	0,84
1 000 000,00	SWEDBANK AB FRN 18/09/2028	EUR	998 180,00	999 200,00	0,84
Total Portfolio			113 653 531,68	111 592 393,94	93,67

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

Fonditalia Euro Yield Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						390 176,45	90 836 720,00
Unrealised profit on future contracts and commitment						390 176,45	90 836 720,00
100 000,00	(709,00)	Sale	EURO SCHATZ	07/09/2023	EUR	300 206,45	74 530 080,00
100 000,00	(137,00)	Sale	EURO BOBL	07/09/2023	EUR	85 260,00	15 907 070,00
100 000,00	(3,00)	Sale	EURO BUND	07/09/2023	EUR	4 710,00	399 570,00

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

Fonditalia Euro Yield Plus

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(10 645,83)	(65 940,87)
Unrealised profit on swap contracts						(7 705,55)	78 235,15
BERTELSMANN SE & CO KGAA	EUR	L	500 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2025	(1 013,89)	7 814,23
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(811,11)	1 065,39
ING GROEP NV	EUR	L	400 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2023	811,11	11 663,75
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S32	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(2 027,78)	16 892,53
NATIONAL GRID NORTH AMERICA INC	EUR	L	750 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2024	(1 520,83)	19 573,40
STANDARD CHARTERED PLC	EUR	L	850 000,00	BNP PARIBAS S.A.	20/06/2024	(1 723,61)	8 320,10
TELIA COMPANY AB	EUR	L	300 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(608,33)	6 543,59
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(811,11)	6 362,16
Unrealised loss on swap contracts						(2 940,28)	(144 176,02)
BERTELSMANN SE & CO KGAA	EUR	L	500 000,00	BARCLAYS BANK PLC	20/06/2025	1 013,89	(7 709,98)
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	L	500 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(1 013,89)	(3 957,18)
HSBC HOLDINGS PLC	EUR	L	850 000,00	BNP PARIBAS S.A.	20/06/2024	1 723,61	(12 490,00)
KONINKIJE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(1 013,89)	(1 405,63)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	2 027,78	(18 450,83)
MARKIT ITRAXX EUROPE INDEX, S38	EUR	L	3 300 000,00	BARCLAYS BANK PLC	20/12/2027	(6 691,67)	(99 362,04)
NATWEST MARKETS PLC	EUR	L	500 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	1 013,89	(800,36)

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

Fonditalia Dynamic New Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	128 079 001,85	
Banks	(Note 3)	936 310,89	
Other banks and broker accounts	(Notes 2, 3)	1 480 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	23 844,87	
Receivable on investments sold		1 041 839,26	
Receivable on subscriptions		14 205,88	
Total Assets		131 575 202,75	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(1 210 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(482 640,33)	
Payable on investments purchased		(1 009 751,42)	
Payable on redemptions		(165 537,55)	
Other liabilities		(376 102,04)	
Total liabilities		(3 244 031,34)	
Total net assets		128 331 171,41	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,29	6 065 727,005
Class T	EUR	9,91	7 260 198,629

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

Fonditalia Dynamic New Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	123 403 507,21
Dividends (net of withholding tax)	(Note 2)	581 725,36
Interest on:		
- bank accounts	(Notes 2, 3)	2 864,96
Securities lending, net	(Note 16)	5 105,98
Other income	(Note 12)	2 872,89
Total income		592 569,19
Interest on bank accounts	(Notes 2, 3)	(6 779,72)
Management fee	(Note 7)	(1 931 879,02)
Central Administration fee	(Note 9)	(176 451,82)
Depositary fee	(Note 9)	(60 465,40)
Subscription tax	(Note 5)	(41 490,01)
Other charges and taxes	(Note 6)	(39 868,44)
Total expenses		(2 256 934,41)
Net investment income / (loss)		(1 664 365,22)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 939 171,71
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(151 148,92)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(160 504,81)
Net result of operations for the year		(36 847,24)
Subscriptions for the year		55 017 785,67
Redemptions for the year		(50 053 274,23)
Net assets at the end of the year		128 331 171,41

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

Fonditalia Dynamic New Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			127 565 547,76	128 079 001,85	99,80
INVESTMENT FUNDS			127 565 547,76	128 079 001,85	99,80
UCI Units			127 565 547,76	128 079 001,85	99,80
IRELAND			78 273 927,97	79 230 929,55	61,74
Finance			78 273 927,97	79 230 929,55	61,74
1 379 024,00	ISHARES MSCI USA ESG ENHANCED UCITS ETF — (0,070%)	EUR	8 590 233,68	10 390 945,84	8,10
1 900 814,00	ISHARES USD CORP. BOND ESG UCITS ETF — (0,170%)	EUR	8 449 370,75	7 708 180,93	6,01
1 020 942,00	ISHARES USD TIPS UCITS ETF — (0,120%)	EUR	5 244 671,00	5 152 285,90	4,01
43 691,78	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND -D- — (0,750%)	EUR	4 606 465,92	4 878 230,93	3,80
35 340,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF — (0,070%)	USD	4 307 832,84	4 130 028,75	3,22
28 963,23	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND -D- — (0,950%)	USD	3 700 484,41	4 119 432,40	3,21
25 452,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF — (0,070%)	USD	4 222 792,74	4 071 711,29	3,17
760 712,00	ISHARES EUR ULTRASHORT BOND ESG UCITS ETF — (0,090%)	EUR	3 801 319,47	3 834 901,33	2,99
36 190,94	BLACKROCK ICAV I - BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND -D- — (0,300%)	USD	3 512 223,24	3 748 273,25	2,92
718 805,00	ISHARES MSCI EM ESG ENHANCED UCITS ETF — (0,180%)	EUR	3 417 382,65	3 410 370,32	2,66
518 300,00	ISHARES MSCI USA MINIMUM VOLATILITY ESG UCITS ETF — (0,200%)	EUR	3 248 440,69	3 274 101,10	2,55
357 385,00	ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF — (0,250%)	EUR	2 755 304,57	3 271 859,68	2,55
753 101,00	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF — (0,100%)	EUR	3 453 631,35	3 230 200,81	2,52
29 882,02	BLACKROCK FUNDS I ICAV - BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND -Z- — (0,000%)	EUR	2 908 028,32	2 950 610,42	2,30
537 872,00	ISHARES CORE U.K. GILTS UCITS ET — (0,090%)	EUR	2 600 557,33	2 590 606,70	2,02
545 964,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF — (0,100%)	EUR	2 600 953,46	2 585 822,00	2,01
592 655,00	ISHARES MSCI CHINA A UCITS ETF — (0,400%)	EUR	2 962 626,64	2 386 147,56	1,86
228 155,56	ISHARES GREEN BOND INDEX FUND IE — (0,220%)	EUR	2 296 127,37	2 076 215,60	1,62
246 992,00	ISHARES CHINA CNY BOND UCITS ETF — (0,400%)	EUR	1 297 547,77	1 324 889,79	1,03
206 510,00	ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF — (0,150%)	EUR	1 079 583,74	1 155 423,45	0,90
6 095,00	INVESCO PHYSICAL GOLD ETC — (0,120%)	USD	1 007 895,48	1 052 045,50	0,82
188 737,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF — (0,090%)	EUR	790 847,87	773 161,12	0,60
16 229,00	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF — (0,600%)	EUR	628 815,46	616 377,42	0,48
148 854,00	ISHARES USD TREASURY BOND 20+YR UCITS ETF — (0,100%)	EUR	790 791,22	499 107,46	0,39
LUXEMBOURG			48 018 756,17	47 568 108,13	37,06
Finance			48 018 756,17	47 568 108,13	37,06
89 493,94	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE EURO BOND FUND -I2- — (0,400%)	EUR	9 219 323,60	8 088 462,30	6,30
566 632,54	BLACKROCK GLOBAL FUNDS - SUSTAINABLE FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2- — (0,500%)	EUR	5 770 649,80	5 535 999,92	4,31
370 127,85	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND -D2- — (0,400%)	EUR	5 457 599,40	5 122 569,44	3,99
30 672,95	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND -I2- — (0,600%)	EUR	3 899 772,85	3 991 777,71	3,11
339 537,86	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2- — (0,500%)	EUR	3 376 583,52	3 565 147,53	2,78
37 517,09	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND -I2- — (0,400%)	EUR	3 477 447,92	3 457 575,01	2,69
304 925,98	BLACKROCK GLOBAL FUNDS - CHINA BOND FUND -I2- — (0,400%)	EUR	2 928 816,91	2 844 959,39	2,22
15 783,45	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2- — (1,000%)	EUR	2 283 175,81	2 562 758,78	2,00
184 664,55	BLACKROCK GLOBAL FUNDS - WORLD FINANCIALS FUND -I2- — (0,750%)	EUR	1 958 180,78	2 516 977,82	1,96

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

Fonditalia Dynamic New Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
242 715,88	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS BOND FUND -I2- — (0,650%)	EUR	2 552 249,11	2 327 645,29	1,81
166 427,34	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND -I2- — (0,750%)	EUR	1 899 261,93	2 311 675,75	1,80
50 959,06	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND -I2- — (0,750%)	EUR	1 514 731,92	1 571 067,82	1,22
53 744,55	BLACKROCK GLOBAL FUNDS - SUSTAINABLE ENERGY FUND -I2- — (0,900%)	USD	910 490,67	937 379,26	0,73
60 415,81	BLACKROCK GLOBAL FUNDS - WORLD REAL ESTATE SECURITIES -D2- — (0,750%)	USD	809 158,99	660 741,55	0,52
66 812,81	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS CORPORATE BOND FUND -I2- — (0,750%)	EUR	748 935,34	649 420,51	0,51
20 056,01	BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND -I2- — (1,000%)	USD	416 843,87	516 114,16	0,40
7 086,47	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND -I2- — (1,000%)	EUR	403 115,84	455 518,29	0,36
27 035,80	BLACKROCK GLOBAL FUNDS - U.K. FUND -I2- — (0,750%)	GBP	392 417,91	452 317,60	0,35
GERMANY			1 272 863,62	1 279 964,17	1,00
Finance			1 272 863,62	1 279 964,17	1,00
49 717,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE — (0,460%)	EUR	1 272 863,62	1 279 964,17	1,00
Total Portfolio			127 565 547,76	128 079 001,85	99,80

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

Fonditalia Dynamic New Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(458 795,46)
Unrealised profit on forward foreign exchange contracts					23 844,87
06/09/23	953 642,00	USD	862 404,28	EUR	16 204,74
06/09/23	803 645,00	USD	733 881,56	EUR	6 532,30
05/10/23	26 330 244,22	EUR	28 617 552,53	USD	1 107,83
Unrealised loss on forward foreign exchange contracts					(482 640,33)
06/09/23	27 503 501,48	EUR	30 374 839,53	USD	(481 432,21)
06/09/23	28 617 552,53	USD	26 367 118,93	EUR	(1 208,12)

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

Fonditalia Inflation Linked

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	359 060 458,31	
Banks	(Note 3)	23 917,69	
Other banks and broker accounts	(Notes 2, 3)	2 190 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	278 064,92	
Interest receivable (net of withholding tax)		898 387,23	
Receivable on investments sold		2 286 609,41	
Receivable on subscriptions		22 828,55	
Total Assets		364 760 266,11	
Liabilities			
Bank overdrafts	(Note 3)	(905 853,05)	
Amounts due to brokers	(Notes 2, 3)	(360 000,62)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 053 206,90)	
Payable on investments purchased		(799 083,78)	
Payable on redemptions		(511 103,10)	
Other liabilities		(959 289,37)	
Total liabilities		(6 588 536,82)	
Total net assets		358 171 729,29	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,30	14 284 676,535
Class T	EUR	15,16	10 155 400,124

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

Fonditalia Inflation Linked

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	479 630 643,31
Interest on:		
- bonds	(Note 2)	22 651 146,28
- bank accounts	(Notes 2, 3)	74 020,34
Securities lending, net	(Note 16)	2 837,27
Other income	(Note 12)	250,88
Total income		22 728 254,77
Interest on bank accounts	(Notes 2, 3)	(43 294,53)
Management fee	(Note 7)	(3 794 749,15)
Central Administration fee	(Note 9)	(516 696,11)
Depositary fee	(Note 9)	(176 997,87)
Subscription tax	(Note 5)	(196 083,72)
Other charges and taxes	(Note 6)	(91 564,91)
Total expenses		(4 819 386,29)
Net investment income / (loss)		17 908 868,48
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 166 903,98
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(61 637 969,98)
- option contracts	(Note 2)	175 837,97
- future contracts	(Note 2)	(32 440,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 206 166,64)
Net result of operations for the year		(41 624 966,19)
Subscriptions for the year		20 286 107,62
Redemptions for the year		(100 120 055,45)
Net assets at the end of the year		358 171 729,29

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			421 652 463,80	359 060 458,31	100,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			375 871 811,63	316 571 980,02	88,39
Ordinary Bonds			375 871 811,63	316 571 980,02	88,39
UNITED STATES			181 977 126,72	169 776 758,99	47,40
Government			181 977 126,72	169 776 758,99	47,40
8 202 473,68	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	7 552 962,22	6 514 903,56	1,82
6 944 648,98	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	5 927 538,01	6 100 978,75	1,70
6 627 378,85	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2025	USD	5 589 965,46	5 851 232,86	1,63
7 143 623,60	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	6 483 125,92	5 834 269,10	1,63
7 200 974,24	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	6 971 664,01	5 787 483,44	1,62
6 456 774,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	5 770 845,50	5 608 177,80	1,57
6 934 545,35	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	6 192 820,79	5 598 123,02	1,56
5 640 363,67	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	5 895 121,97	5 534 508,35	1,55
6 619 030,90	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	5 973 572,68	5 426 554,38	1,51
6 305 948,48	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	5 457 139,14	5 412 889,11	1,51
6 182 266,55	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	5 449 980,90	5 332 033,09	1,49
5 806 135,15	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2025	USD	4 863 137,30	5 287 698,09	1,48
6 095 245,07	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	5 467 566,16	5 251 495,18	1,47
5 984 678,03	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	4 882 544,97	5 177 557,57	1,45
5 089 291,07	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	5 003 111,14	5 128 817,98	1,43
6 055 066,32	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	5 337 344,93	5 062 750,07	1,41
5 663 531,25	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	5 773 471,55	4 913 073,22	1,37
5 641 122,85	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	5 393 715,02	4 874 143,41	1,36
5 142 243,92	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	4 803 079,95	4 646 951,06	1,30
5 252 661,56	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	4 536 148,44	4 615 440,30	1,29
5 347 013,99	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	5 068 022,54	4 606 551,26	1,29
5 234 763,19	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	4 516 537,75	4 578 565,06	1,28
5 332 208,80	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	4 975 948,64	4 542 268,50	1,27
4 236 277,79	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	3 724 190,24	3 999 809,20	1,12
4 595 495,66	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	4 194 232,22	3 949 304,70	1,10
4 734 285,09	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	4 122 423,91	3 916 419,86	1,09
4 161 261,23	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	3 714 256,71	3 689 914,95	1,03
3 936 180,07	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	USD	3 842 113,44	3 568 669,97	1,00
3 512 872,88	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	3 172 018,89	3 237 101,69	0,90
4 109 255,67	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	3 422 304,20	3 063 201,26	0,86
2 694 515,31	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	3 043 059,95	2 542 071,21	0,71
2 551 457,82	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	2 553 325,20	2 403 870,35	0,67
3 114 712,21	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	2 673 752,87	2 338 896,68	0,65
3 036 201,17	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	2 560 233,28	2 196 646,36	0,61
2 913 735,68	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	2 540 558,79	2 156 099,89	0,60
2 186 115,11	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	1 950 486,44	1 929 032,48	0,54
2 344 500,44	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	2 461 188,05	1 724 457,46	0,48
2 735 964,28	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	2 250 494,68	1 520 759,53	0,42
1 485 000,00	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	1 745 942,49	1 518 112,42	0,42
2 462 019,92	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	2 196 819,25	1 459 160,18	0,41
2 558 720,64	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	2 347 957,66	1 439 323,07	0,40
1 741 696,35	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 576 403,45	1 437 442,56	0,40
0,01	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2024	USD	0,01	0,01	0,00

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			111 519 642,31	73 358 440,47	20,48
Government			111 519 642,31	73 358 440,47	20,48
3 891 397,66	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	5 891 485,75	4 811 832,51	1,34
3 123 054,27	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	4 565 608,05	3 753 264,02	1,05
3 135 560,97	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	4 181 305,83	3 539 465,15	0,99
3 100 473,77	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	4 378 817,48	3 395 529,43	0,95
2 899 675,57	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	4 263 657,86	3 389 605,46	0,95
2 719 888,39	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	3 553 242,27	3 221 487,26	0,90
1 120 407,10	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	3 040 843,76	3 152 905,40	0,88
2 862 090,18	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	4 391 061,90	3 073 016,64	0,86
2 477 741,89	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	5 196 242,06	3 000 365,32	0,84
2 732 111,91	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	5 039 646,86	2 885 965,31	0,81
2 981 597,03	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	4 697 892,21	2 740 666,84	0,79
2 786 940,24	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	4 652 823,88	2 743 649,91	0,77
2 492 511,91	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	3 691 207,17	2 650 587,73	0,74
2 253 745,38	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	2 783 994,46	2 547 607,34	0,71
2 235 925,08	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	2 887 763,76	2 515 220,47	0,70
611 405,28	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	2 439 582,83	2 402 467,40	0,67
2 552 647,36	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	5 180 521,16	2 380 751,90	0,66
2 560 091,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	4 279 810,66	2 351 516,46	0,66
2 418 780,80	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	4 123 747,87	2 198 254,40	0,61
1 892 585,62	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	2 640 966,07	2 141 561,76	0,60
2 120 900,02	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	3 498 869,98	2 101 812,05	0,59
2 386 391,05	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	5 285 782,92	2 004 055,52	0,56
2 055 704,80	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	3 779 265,23	1 847 014,67	0,51
2 034 572,39	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	3 612 211,57	1 726 238,23	0,48
1 355 720,24	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	2 214 687,75	1 379 101,00	0,38
1 508 978,80	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	3 406 071,55	1 270 917,49	0,35
1 304 540,68	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	2 481 844,46	1 144 856,39	0,32
1 319 864,74	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	2 542 358,35	1 131 039,18	0,32
1 070 785,35	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	1 139 511,34	1 115 629,69	0,31
744 938,15	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	1 678 817,27	662 055,54	0,18
FRANCE			32 826 801,28	28 785 004,32	8,04
Government			32 826 801,28	28 785 004,32	8,04
3 873 816,11	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	4 434 202,05	4 094 236,25	1,14
2 546 384,98	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	3 483 284,99	3 143 053,91	0,88
2 644 041,30	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	3 522 673,70	3 095 855,08	0,87
2 667 985,79	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	2 961 351,28	2 730 923,57	0,76
2 378 284,86	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	2 508 708,03	2 353 017,96	0,66
1 833 061,62	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	2 600 525,15	2 172 452,98	0,61
2 360 678,76	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	2 640 034,10	2 034 716,24	0,57
1 740 217,65	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 947 559,69	1 620 960,53	0,45
1 571 396,43	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	1 762 479,14	1 545 135,25	0,43
1 538 879,03	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	1 741 847,06	1 502 718,45	0,42
959 535,72	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	1 110 748,82	906 377,44	0,25
894 165,89	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2025	EUR	932 177,53	885 224,23	0,25
767 431,92	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	873 167,75	755 249,71	0,21
706 653,68	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	726 114,79	651 322,70	0,18
575 735,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	773 065,13	486 438,50	0,14
407 357,83	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	404 019,06	404 713,26	0,11
403 293,85	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	404 843,00	402 608,25	0,11
0,01	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/07/2024	EUR	0,01	0,01	0,00

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			20 817 489,71	19 211 049,49	5,37
Government			20 817 489,71	19 211 049,49	5,37
3 016 703,40	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	3 129 641,99	2 908 283,08	0,81
2 639 361,72	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	3 206 845,61	2 767 265,19	0,77
2 734 960,71	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	2 792 826,50	2 711 735,42	0,76
2 481 560,51	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	2 880 390,41	2 672 839,19	0,75
1 979 211,43	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	2 095 350,46	2 088 859,74	0,58
2 177 223,79	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	2 206 926,22	2 007 400,33	0,56
2 000 994,24	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	1 676 114,53	1 689 239,34	0,47
1 544 634,72	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	EUR	1 591 007,56	1 561 378,56	0,44
1 269 970,24	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	1 238 386,43	804 048,64	0,23
GERMANY			12 894 560,28	11 329 826,47	3,16
Government			12 894 560,28	11 329 826,47	3,16
3 800 140,73	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	3 882 477,91	3 743 427,43	1,04
3 601 510,26	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	4 272 373,44	3 682 544,24	1,03
2 412 665,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	3 030 083,27	2 406 392,07	0,67
1 501 366,28	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 709 625,66	1 497 462,73	0,42
AUSTRALIA			5 352 350,63	4 975 271,12	1,39
Government			5 352 350,63	4 975 271,12	1,39
2 859 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	2 765 523,72	2 541 956,61	0,71
2 106 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	1 559 995,21	1 444 567,92	0,40
1 117 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	1 026 831,70	988 746,59	0,28
SWEDEN			4 458 437,75	3 968 691,83	1,11
Government			4 458 437,75	3 968 691,83	1,11
16 310 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	2 824 792,90	2 425 021,01	0,68
14 330 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	1 633 644,85	1 543 670,82	0,43
SPAIN			2 937 009,91	2 511 476,41	0,70
Government			2 937 009,91	2 511 476,41	0,70
2 631 747,26	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	2 937 009,91	2 511 476,41	0,70
JAPAN			1 844 151,43	1 694 958,91	0,47
Government			1 844 151,43	1 694 958,91	0,47
253 019 880,00	JAPANESE GOVERNMENT CPI-LINKED BOND 0.005% 10/03/2031	JPY	1 844 151,43	1 694 958,91	0,47
CANADA			1 244 241,61	960 502,01	0,27
Government			1 244 241,61	960 502,01	0,27
1 582 262,59	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	1 244 241,61	960 502,01	0,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			45 780 652,17	42 488 478,29	11,86
Ordinary Bonds			45 780 652,17	42 488 478,29	11,86
UNITED STATES			21 506 245,08	21 287 475,65	5,94
Government			21 506 245,08	21 287 475,65	5,94
6 703 346,57	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/01/2025	USD	5 525 094,85	5 934 287,20	1,66
4 322 424,71	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2024	USD	3 715 949,68	3 850 052,48	1,07
3 881 083,75	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	3 640 636,59	3 191 405,82	0,89
3 166 157,01	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	2 751 500,56	2 866 496,50	0,80
3 806 990,86	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	2 812 830,45	2 729 809,55	0,76
3 779 767,13	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	3 060 232,95	2 715 424,10	0,76
CANADA			9 762 939,16	8 508 280,86	2,38
Government			9 762 939,16	8 508 280,86	2,38
5 693 481,04	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	4 351 919,40	4 140 257,25	1,16

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

Fonditalia Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 934 750,49	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	4 082 919,41	3 132 104,07	0,87
1 613 277,96	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	1 328 100,35	1 235 919,54	0,35
SPAIN			7 539 853,48	7 031 144,02	1,96
Government			7 539 853,48	7 031 144,02	1,96
3 036 379,50	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	3 348 675,51	3 045 099,98	0,85
2 374 227,94	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	2 479 049,10	2 351 672,77	0,66
1 621 390,42	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024	EUR	1 712 128,87	1 634 371,27	0,45
JAPAN			5 666 334,61	4 442 151,59	1,24
Government			5 666 334,61	4 442 151,59	1,24
393 361 800,47	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2025	JPY	3 316 516,96	2 576 595,23	0,72
287 027 999,95	JAPANESE GOVERNMENT CPI-LINKED BOND 0.10% 10/09/2024	JPY	2 349 817,65	1 865 556,36	0,52
ITALY			1 305 279,84	1 219 426,17	0,34
Government			1 305 279,84	1 219 426,17	0,34
1 246 933,52	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	1 305 279,84	1 219 426,17	0,34
Total Portfolio			421 652 463,80	359 060 458,31	100,25

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

Fonditalia Inflation Linked

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 775 141,98)
Unrealised profit on forward foreign exchange contracts					278 064,92
06/09/23	4 142 281,35	EUR	48 200 000,00	SEK	86 554,57
06/09/23	9 684 931,51	EUR	14 140 000,00	CAD	55 867,96
06/09/23	6 183 997,45	EUR	969 187 000,00	JPY	48 968,86
06/09/23	5 057 228,92	EUR	8 395 000,00	AUD	47 861,05
06/09/23	1 220 000,00	USD	1 106 033,23	EUR	17 976,63
06/09/23	1 410 000,00	GBP	1 635 161,78	EUR	10 884,63
06/09/23	1 260 000,00	USD	1 151 421,00	EUR	9 441,64
06/09/23	210 000,00	USD	192 967,53	EUR	509,58
Unrealised loss on forward foreign exchange contracts					(3 053 206,90)
06/09/23	96 570 675,27	EUR	106 220 500,00	USD	(1 292 348,71)
06/09/23	96 578 402,07	EUR	106 220 500,00	USD	(1 284 621,91)
06/09/23	77 230 371,88	EUR	66 562 000,00	GBP	(474 692,75)
06/09/23	245 000,00	GBP	287 558,69	EUR	(1 543,53)

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

Fonditalia Core 1

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 038 910 371,03	
Banks	(Note 3)	11 561 537,01	
Other banks and broker accounts	(Notes 2, 3)	11 353 161,56	
Options purchased, at market value	(Notes 2, 11)	723 400,00	
Unrealised profit on future contracts	(Notes 2, 11)	1 028 646,92	
Interest receivable (net of withholding tax)		867 809,79	
Dividends receivable (net of withholding tax)		716 723,16	
Receivable on subscriptions		162 384,62	
Other assets	(Note 4)	1 308,31	
Total Assets		1 065 325 342,40	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(704 649,50)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(136 698,13)	
Payable on investments purchased		(484 500,00)	
Payable on redemptions		(1 199 820,39)	
Other liabilities		(3 103 822,17)	
Total liabilities		(5 629 490,19)	
Total net assets		1 059 695 852,21	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,72	96 197 863,754
Class T	EUR	11,53	2 436 139,199

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

Fonditalia Core 1

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	1 280 391 633,03
Dividends (net of withholding tax)	(Note 2)	8 835 634,57
Interest on:		
- bonds	(Note 2)	3 199 960,18
- bank accounts	(Notes 2, 3)	1 427 535,25
Securities lending, net	(Note 16)	117 594,12
Other income	(Note 12)	40 606,77
Total income		13 621 330,89
Interest on bank accounts	(Notes 2, 3)	(102 873,68)
Management fee	(Note 7)	(16 013 711,52)
Central Administration fee	(Note 9)	(1 452 081,35)
Depositary fee	(Note 9)	(497 632,82)
Subscription tax	(Note 5)	(266 521,43)
Other charges and taxes	(Note 6)	(222 693,52)
Total expenses		(18 555 514,32)
Net investment income / (loss)		(4 934 183,43)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(108 439 246,45)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	50 107 554,22
- option contracts	(Note 2)	238 900,00
- future contracts	(Note 2)	(513 287,78)
- foreign currencies and forward foreign exchange contracts	(Note 2)	21 772 779,79
Net result of operations for the year		(41 767 483,65)
Subscriptions for the year		29 385 198,20
Redemptions for the year		(208 313 495,37)
Net assets at the end of the year		1 059 695 852,21

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

Fonditalia Core 1

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 022 227 467,96	1 038 910 371,03	98,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			104 701 522,00	98 802 709,43	9,32
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
Ordinary Bonds			21 973 600,00	22 007 040,00	2,07
ITALY			21 973 600,00	22 007 040,00	2,07
Government			21 973 600,00	22 007 040,00	2,07
22 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	21 973 600,00	22 007 040,00	2,07
Zero-Coupon Bonds			80 383 710,00	76 795 668,53	7,25
GERMANY			47 867 228,00	45 989 113,53	4,34
Government			47 867 228,00	45 989 113,53	4,34
41 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	37 525 004,00	35 591 536,00	3,36
5 371 032,37	GERMAN TREASURY BILLS 0.00% 17/07/2024	EUR	5 180 675,36	5 208 021,54	0,49
5 338 445,23	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	5 161 548,64	5 189 555,99	0,49
FRANCE			32 516 482,00	30 806 555,00	2,91
Government			32 516 482,00	30 806 555,00	2,91
37 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	32 516 482,00	30 806 555,00	2,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			92 713 682,98	90 043 425,50	8,50
Ordinary Bonds			87 814 482,98	85 110 825,50	8,03
ITALY			55 080 732,98	52 384 775,50	4,94
Government			55 080 732,98	52 384 775,50	4,94
34 186 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	31 016 732,98	28 348 740,50	2,67
23 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	24 064 000,00	24 036 035,00	2,27
SPAIN			32 733 750,00	32 726 050,00	3,09
Government			32 733 750,00	32 726 050,00	3,09
35 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	32 733 750,00	32 726 050,00	3,09
Zero-Coupon Bonds			4 899 200,00	4 932 600,00	0,47
ITALY			4 899 200,00	4 932 600,00	0,47
Government			4 899 200,00	4 932 600,00	0,47
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/01/2024	EUR	4 899 200,00	4 932 600,00	0,47
INVESTMENT FUNDS			824 812 262,98	850 064 236,10	80,22
UCI Units			824 812 262,98	850 064 236,10	80,22
LUXEMBOURG			588 287 129,22	619 233 536,27	58,43
Finance			588 287 129,22	619 233 536,27	58,43
1 140 029,00	XTRACKERS II U.S. TREASURIES UCITS ETF — (0,100%)	EUR	109 182 428,11	107 242 528,03	10,12
5 717 833,44	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A- — (1,250%)	EUR	67 041 353,99	70 798 213,65	6,68
519 115,00	BNP PARIBAS FUNDS ENHANCED BOND 6M -I — (0,200%)	EUR	57 689 166,62	58 857 258,70	5,55
2 437 288,30	INTERFUND TEAM EQUITY USA -A- — (1,350%)	EUR	31 956 276,46	53 688 586,58	5,07
5 169 316,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	52 909 500,05	53 285 309,33	5,03
8 256 025,93	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	50 853 428,91	48 372 055,94	4,56
3 778 703,21	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	53 810 629,57	48 337 171,53	4,56

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

Fonditalia Core 1

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 247 412,04	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	33 682 315,36	35 903 387,49	3,39
3 000 000,01	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A- — (1,350%)	EUR	34 792 117,16	35 121 000,06	3,31
3 155 254,72	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	31 489 042,51	32 824 114,88	3,10
3 167 042,31	INTERFUND - EQUITY EUROPE -A- — (1,250%)	EUR	23 469 619,28	32 702 878,86	3,09
2 435 000,00	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I- — (0,650%)	EUR	23 180 442,40	23 271 295,00	2,20
40 994,00	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I- — (0,800%)	EUR	14 243 775,24	14 114 644,14	1,33
953 314,11	INTERFUND - EQUITY JAPAN -A- — (1,250%)	EUR	3 987 033,09	4 715 091,57	0,44
0.00	REDWHEEL GLOBAL EMERGING MARKETS FUND -B- — (0,900%)	USD	0,28	0,32	0,00
0.00	EURIZON FUND - BOND AGGREGATE RMB -Z- — (0,400%)	EUR	0,11	0,11	0,00
0.00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2- — (1,000%)	USD	0,08	0,08	0,00
IRELAND			198 109 746,56	191 666 113,83	18,09
Finance			198 109 746,56	191 666 113,83	18,09
12 038 526,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF — (0,200%)	EUR	53 877 219,26	53 589 498,49	5,06
606 223,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF — (0,390%)	EUR	49 453 065,58	50 225 575,55	4,74
500 000,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST — (0,500%)	EUR	36 086 989,10	32 620 000,00	3,08
600 472,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF — (0,080%)	EUR	28 492 647,03	27 779 035,66	2,62
359 873,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF — (0,250%)	EUR	19 667 283,80	18 155 592,85	1,71
59 145,00	ISHARES MSCI CANADA UCITS ETF — (0,480%)	EUR	10 532 541,60	9 296 411,10	0,88
0.00	PIMCO GIS EMERGING MARKETS BOND FUND — (0,790%)	EUR	0,12	0,11	0,00
0,01	NEUBERGER BERMAN U.S. REAL ESTATE SECURITIES FUND — (0,750%)	EUR	0,07	0,07	0,00
FRANCE			38 415 387,20	39 164 586,00	3,70
Finance			38 415 387,20	39 164 586,00	3,70
380,00	AMUNDI ULTRA SHORT TERM BOND SRI -I- — (0,080%)	EUR	38 415 387,20	39 164 586,00	3,70
Total Portfolio			1 022 227 467,96	1 038 910 371,03	98,04

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

Fonditalia Core 1

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						323 997,42	122 078 673,47
Unrealised profit on future contracts and commitment						1 028 646,92	78 189 520,88
20,00	60,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	560 996,38	17 179 900,13
50,00	5 656,00	Purchase	STOXX 600 REAL	15/09/2023	EUR	250 825,68	32 380 600,00
100 000,00	240,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	216 824,86	28 629 020,75
Unrealised loss on future contracts and commitment						(704 649,50)	43 889 152,59
50,00	501,00	Purchase	EMINI RUSSELL 2000	15/09/2023	USD	(704 649,50)	43 889 152,59

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

Fonditalia Core 1

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				484 500,00	723 400,00	-
Purchased option contracts				484 500,00	723 400,00	-
50 000 000,00	Put	EUR/USD PUT 1,09 13/12/2023	EUR	484 500,00	723 400,00	-

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

Fonditalia Core 1

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(136 698,13)
Unrealised loss on forward foreign exchange contracts			(136 698,13)
29/09/23	20 109 970,46 EUR	22 000 000,00 USD	(136 698,13)

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

Fonditalia Core 2

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	448 819 015,04	
Banks	(Note 3)	1 460 334,67	
Other banks and broker accounts	(Notes 2, 3)	6 029 335,52	
Options purchased, at market value	(Notes 2, 11)	289 360,00	
Unrealised profit on future contracts	(Notes 2, 11)	510 785,23	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	26 490,51	
Interest receivable (net of withholding tax)		512 238,33	
Dividends receivable (net of withholding tax)		45 418,05	
Receivable on subscriptions		141 331,21	
Other assets	(Note 4)	449,54	
Total Assets		457 834 758,10	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(303 843,27)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(149 125,23)	
Payable on investments purchased		(193 800,00)	
Payable on redemptions		(485 746,39)	
Other liabilities		(1 466 989,80)	
Total liabilities		(2 599 504,69)	
Total net assets		455 235 253,41	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,84	37 396 515,504
Class T	EUR	12,92	953 980,281

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

Fonditalia Core 2

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	502 424 594,34
Dividends (net of withholding tax)	(Note 2)	1 328 548,31
Interest on:		
- bonds	(Note 2)	870 043,88
- bank accounts	(Notes 2, 3)	383 361,73
Trailer fees	(Note 2)	2 467,10
Securities lending, net	(Note 16)	39 735,91
Other income	(Note 12)	10 574,95
Total income		2 634 731,88
Interest on bank accounts	(Notes 2, 3)	(17 566,79)
Management fee	(Note 7)	(7 479 447,20)
Central Administration fee	(Note 9)	(595 867,39)
Depository fee	(Note 9)	(204 156,78)
Subscription tax	(Note 5)	(68 270,87)
Other charges and taxes	(Note 6)	(98 800,84)
Total expenses		(8 464 109,87)
Net investment income / (loss)		(5 829 377,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(21 927 303,88)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	18 444 405,00
- option contracts	(Note 2)	95 560,00
- future contracts	(Note 2)	25 981,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 332 507,94
Net result of operations for the year		(6 858 227,09)
Subscriptions for the year		29 954 215,38
Redemptions for the year		(70 285 329,22)
Net assets at the end of the year		455 235 253,41

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

Fonditalia Core 2

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			425 836 799,03	448 819 015,04	98,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			46 677 092,71	44 707 302,69	9,82
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
Ordinary Bonds			8 989 200,00	9 002 880,00	1,98
ITALY			8 989 200,00	9 002 880,00	1,98
Government			8 989 200,00	9 002 880,00	1,98
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	8 989 200,00	9 002 880,00	1,98
Zero-Coupon Bonds			37 040 785,99	35 704 422,44	7,84
GERMANY			24 263 133,99	23 590 173,69	5,18
Government			24 263 133,99	23 590 173,69	5,18
16 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	14 993 168,00	14 270 592,00	3,14
4 806 449,75	GERMAN TREASURY BILLS 0.00% 17/07/2024	EUR	4 636 102,35	4 660 574,00	1,02
4 792 675,41	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	4 633 863,64	4 659 007,69	1,02
FRANCE			12 777 652,00	12 114 248,75	2,66
Government			12 777 652,00	12 114 248,75	2,66
14 825 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	12 777 652,00	12 114 248,75	2,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			51 310 209,78	50 227 927,00	11,03
Ordinary Bonds			47 390 849,78	46 281 847,00	10,16
ITALY			33 362 099,78	32 256 397,00	7,08
Government			33 362 099,78	32 256 397,00	7,08
14 706 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	13 327 445,78	12 194 950,50	2,68
10 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	11 008 000,00	10 995 207,50	2,41
9 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	9 026 654,00	9 066 239,00	1,99
SPAIN			14 028 750,00	14 025 450,00	3,08
Government			14 028 750,00	14 025 450,00	3,08
15 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	14 028 750,00	14 025 450,00	3,08
Zero-Coupon Bonds			3 919 360,00	3 946 080,00	0,87
ITALY			3 919 360,00	3 946 080,00	0,87
Government			3 919 360,00	3 946 080,00	0,87
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/01/2024	EUR	3 919 360,00	3 946 080,00	0,87
INVESTMENT FUNDS			327 849 496,54	353 883 785,35	77,74
UCI Units			327 849 496,54	353 883 785,35	77,74
LUXEMBOURG			280 651 360,42	307 162 110,39	67,47
Finance			280 651 360,42	307 162 110,39	67,47
3 397 869,63	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	49 229 827,45	43 465 548,24	9,55
1 910 520,30	INTERFUND TEAM EQUITY USA -A- — (1,350%)	EUR	24 855 830,37	42 084 941,06	9,24
3 725 801,94	INTERFUND - EQUITY EUROPE -A- — (1,250%)	EUR	30 205 109,02	38 472 630,81	8,45
3 447 182,86	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	36 501 473,95	38 112 053,70	8,37
2 231 200,18	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A- — (1,250%)	EUR	26 013 366,63	27 626 720,64	6,07
2 616 530,15	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	26 111 990,18	27 219 763,11	5,98
1 900 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A- — (1,350%)	EUR	20 594 062,05	22 243 299,99	4,89

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

Fonditalia Core 2

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 345 611,78	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	20 590 378,12	19 601 939,43	4,30
119 952,00	BNP PARIBAS FUNDS ENHANCED BOND 6M -I — (0,200%)	EUR	13 318 057,03	13 600 157,76	2,99
1 115 949,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	11 422 072,80	11 503 202,29	2,53
1 006 000,00	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I- — (0,650%)	EUR	9 577 070,74	9 614 342,00	2,11
1 574 118,11	INTERFUND - EQUITY JAPAN -A- — (1,250%)	EUR	6 346 844,21	7 785 588,16	1,71
16 938,00	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I- — (0,800%)	EUR	5 885 277,48	5 831 922,78	1,28
0.00	REDWHEEL GLOBAL EMERGING MARKETS FUND -B- — (0,900%)	USD	0,14	0,16	0,00
0.00	EURIZON FUND - BOND AGGREGATE RMB -Z- — (0,400%)	EUR	0,11	0,11	0,00
0.00	ABRDN SICAV I - CHINA A SHARE SUSTAINABLE EQUITY FUND -I- — (0,100%)	USD	0,05	0,06	0,00
0.00	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A- — (0,800%)	EUR	0,04	0,04	0,00
0.00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2- — (1,000%)	USD	0,03	0,03	0,00
0.00	FIDEURAM FUND - COMMODITIES — (1,800%)	EUR	0,02	0,02	0,00
IRELAND			44 165 342,39	43 629 733,96	9,59
Finance			44 165 342,39	43 629 733,96	9,59
271 948,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF — (0,080%)	EUR	12 976 201,72	12 580 858,38	2,76
170 000,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST — (0,500%)	EUR	10 298 349,40	11 090 800,00	2,44
111 002,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF — (0,390%)	EUR	9 055 065,85	9 196 515,70	2,02
141 370,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF — (0,250%)	EUR	7 723 680,14	7 132 116,50	1,57
23 091,00	ISHARES MSCI CANADA UCITS ETF — (0,480%)	EUR	4 112 045,28	3 629 443,38	0,80
FRANCE			3 032 793,73	3 091 941,00	0,68
Finance			3 032 793,73	3 091 941,00	0,68
30,00	AMUNDI ULTRA SHORT TERM BOND SRI -I- — (0,080%)	EUR	3 032 793,73	3 091 941,00	0,68
Total Portfolio			425 836 799,03	448 819 015,04	98,59

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

Fonditalia Core 2

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						206 941,96	62 777 028,06
Unrealised profit on future contracts and commitment						510 785,23	44 205 171,08
20,00	25,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	233 748,49	7 158 291,72
100 000,00	195,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	176 170,19	23 261 079,36
50,00	2 408,00	Purchase	STOXX 600 REAL	15/09/2023	EUR	100 866,55	13 785 800,00
Unrealised loss on future contracts and commitment						(303 843,27)	18 571 856,98
50,00	212,00	Purchase	EMINI RUSSELL 2000	15/09/2023	USD	(303 843,27)	18 571 856,98

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

Fonditalia Core 2

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				193 800,00	289 360,00	-
Purchased option contracts				193 800,00	289 360,00	-
20 000 000,00	Put	EUR/USD PUT 1,09 13/12/2023	EUR	193 800,00	289 360,00	-

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

Fonditalia Core 2

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(122 634,72)
Unrealised profit on forward foreign exchange contracts					26 490,51
29/09/23	11 500 000,00	USD	10 556 995,34	EUR	26 490,51
Unrealised loss on forward foreign exchange contracts					(149 125,23)
29/09/23	21 938 149,59	EUR	24 000 000,00	USD	(149 125,23)

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

Fonditalia Core 3

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	450 558 598,21	
Banks	(Note 3)	1 895 642,05	
Other banks and broker accounts	(Notes 2, 3)	5 643 147,14	
Options purchased, at market value	(Notes 2, 11)	289 360,00	
Unrealised profit on future contracts	(Notes 2, 11)	499 099,06	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	11 517,62	
Interest receivable (net of withholding tax)		251 392,68	
Dividends receivable (net of withholding tax)		8 051,84	
Receivable on subscriptions		178 915,08	
Other assets	(Note 4)	456,18	
Total Assets		459 336 179,86	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(312 901,57)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(111 843,93)	
Payable on investments purchased		(193 800,00)	
Payable on redemptions		(291 103,43)	
Other liabilities		(1 609 404,20)	
Total liabilities		(2 519 053,13)	
Total net assets		456 817 126,73	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,10	33 571 843,526
Class T	EUR	14,40	1 182 255,362

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

Fonditalia Core 3

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	473 392 130,86
Dividends (net of withholding tax)	(Note 2)	492 534,35
Interest on:		
- bonds	(Note 2)	445 585,19
- bank accounts	(Notes 2, 3)	156 290,26
Trailer fees	(Note 2)	3 868,69
Securities lending, net	(Note 16)	29 575,00
Other income	(Note 12)	21 980,97
Total income		1 149 834,46
Interest on bank accounts	(Notes 2, 3)	(25 786,89)
Management fee	(Note 7)	(8 134 450,00)
Central Administration fee	(Note 9)	(579 545,89)
Depository fee	(Note 9)	(198 473,13)
Subscription tax	(Note 5)	(40 646,38)
Other charges and taxes	(Note 6)	(92 154,44)
Total expenses		(9 071 056,73)
Net investment income / (loss)		(7 921 222,27)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(14 210 349,62)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 454 212,39
- option contracts	(Note 2)	95 560,00
- future contracts	(Note 2)	(419 101,88)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 210 075,91
Net result of operations for the year		(790 825,47)
Subscriptions for the year		42 115 184,49
Redemptions for the year		(57 899 363,15)
Net assets at the end of the year		456 817 126,73

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

Fonditalia Core 3

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			424 116 067,59	450 558 598,21	98,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			30 296 384,45	29 083 304,76	6,37
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
Ordinary Bonds			8 989 200,00	9 002 880,00	1,97
ITALY			8 989 200,00	9 002 880,00	1,97
Government			8 989 200,00	9 002 880,00	1,97
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	8 989 200,00	9 002 880,00	1,97
Zero-Coupon Bonds			20 656 014,45	20 080 424,51	4,40
GERMANY			15 749 827,05	15 471 698,51	3,39
Government			15 749 827,05	15 471 698,51	3,39
7 240 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	6 477 701,40	6 149 945,60	1,35
4 807 569,53	GERMAN TREASURY BILLS 0.00% 17/07/2024	EUR	4 637 182,44	4 661 659,79	1,02
4 793 791,98	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	4 634 943,21	4 660 093,12	1,02
FRANCE			4 906 187,40	4 608 726,00	1,01
Government			4 906 187,40	4 608 726,00	1,01
5 640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	4 906 187,40	4 608 726,00	1,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 778 063,76	20 891 857,25	4,57
Ordinary Bonds			20 798 223,76	19 905 337,25	4,36
ITALY			16 121 973,76	15 230 187,25	3,34
Government			16 121 973,76	15 230 187,25	3,34
10 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	11 008 000,00	10 995 207,50	2,41
5 107 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	5 113 973,76	4 234 979,75	0,93
SPAIN			4 676 250,00	4 675 150,00	1,02
Government			4 676 250,00	4 675 150,00	1,02
5 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	4 676 250,00	4 675 150,00	1,02
Zero-Coupon Bonds			979 840,00	986 520,00	0,21
ITALY			979 840,00	986 520,00	0,21
Government			979 840,00	986 520,00	0,21
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/01/2024	EUR	979 840,00	986 520,00	0,21
INVESTMENT FUNDS			372 041 619,38	400 583 436,20	87,69
UCI Units			372 041 619,38	400 583 436,20	87,69
LUXEMBOURG			336 606 562,77	366 807 319,09	80,30
Finance			336 606 562,77	366 807 319,09	80,30
5 847 662,52	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	61 160 061,33	64 651 756,80	14,15
3 903 234,70	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A- — (1,250%)	EUR	46 711 484,77	48 329 852,08	10,58
4 117 533,37	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	41 232 174,59	42 834 699,64	9,38
4 130 149,25	INTERFUND - EQUITY EUROPE -A- — (1,250%)	EUR	33 798 846,16	42 647 921,19	9,34
1 651 496,16	INTERFUND TEAM EQUITY USA -A- — (1,350%)	EUR	21 489 137,82	36 379 157,28	7,96
2 583 760,15	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	37 963 370,64	33 051 459,85	7,24
2 460 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A- — (1,350%)	EUR	25 841 762,07	28 799 220,02	6,30
39 902,00	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I- — (0,800%)	EUR	13 864 348,92	13 738 657,62	3,01

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

Fonditalia Core 3

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
167 344,00	AMUNDI INDEX MSCI EUROPE UCITS ETF DR — (0,050%)	EUR	13 385 651,10	13 625 148,48	2,98
975 000,00	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I- — (0,650%)	EUR	9 279 008,18	9 318 075,00	2,04
1 780 682,45	INTERFUND - EQUITY JAPAN -A- — (1,250%)	EUR	7 179 711,63	8 807 255,39	1,93
77 090,00	BNP PARIBAS FUNDS ENHANCED BOND 6M -I- — (0,200%)	EUR	8 559 160,08	8 740 464,20	1,91
1 416 967,81	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	8 613 679,94	8 302 014,42	1,82
735 510,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	7 528 165,50	7 581 637,08	1,66
0.00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2- — (1,000%)	USD	0,03	0,03	0,00
0.00	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A- — (0,800%)	EUR	0,01	0,01	0,00
IRELAND			35 435 056,61	33 776 117,11	7,39
Finance			35 435 056,61	33 776 117,11	7,39
337 979,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF — (0,080%)	EUR	16 252 182,49	15 635 584,50	3,42
155 682,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF — (0,250%)	EUR	8 554 199,85	7 854 156,90	1,72
83 434,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF — (0,390%)	EUR	6 806 186,95	6 912 506,90	1,51
21 465,00	ISHARES MSCI CANADA UCITS ETF — (0,480%)	EUR	3 822 487,20	3 373 868,70	0,74
0,01	PIMCO GIS EMERGING MARKETS BOND FUND — (0,790%)	EUR	0,08	0,07	0,00
0.00	NEUBERGER BERMAN U.S. REAL ESTATE SECURITIES FUND — (0,750%)	EUR	0,04	0,04	0,00
Total Portfolio			424 116 067,59	450 558 598,21	98,63

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

Fonditalia Core 3

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						186 197,49	61 629 952,20
Unrealised profit on future contracts and commitment						499 099,06	43 058 095,22
20,00	25,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	233 748,49	7 158 291,72
100 000,00	185,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	167 135,82	22 068 203,50
50,00	2 416,00	Purchase	STOXX 600 REAL	15/09/2023	EUR	98 214,75	13 831 600,00
Unrealised loss on future contracts and commitment						(312 901,57)	18 571 856,98
50,00	212,00	Purchase	EMINI RUSSELL 2000	15/09/2023	USD	(312 901,57)	18 571 856,98

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

Fonditalia Core 3

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				193 800,00	289 360,00	-
Purchased option contracts				193 800,00	289 360,00	-
20 000 000,00	Put	EUR/USD PUT 1,09 13/12/2023	EUR	193 800,00	289 360,00	-

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

Fonditalia Core 3

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(100 326,31)
Unrealised profit on forward foreign exchange contracts					11 517,62
29/09/23	5 000 000,00	USD	4 589 997,97	EUR	11 517,62
Unrealised loss on forward foreign exchange contracts					(111 843,93)
29/09/23	16 453 612,19	EUR	18 000 000,00	USD	(111 843,93)

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

Fonditalia Cross Asset Style Factor

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	50 361 205,36	
Banks	(Note 3)	971 955,31	
Other banks and broker accounts	(Notes 2, 3)	663 353,08	
Unrealised profit on future contracts	(Notes 2, 11)	105 169,29	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	14 164,46	
Unrealised profit on swap contracts	(Notes 2, 10)	7 836,63	
Interest receivable on swap contracts	(Notes 2, 10)	75,13	
Receivable on subscriptions		50 614,02	
Total Assets		52 174 373,28	
Liabilities			
Bank overdrafts	(Note 3)	(189 065,08)	
Unrealised loss on future contracts	(Notes 2, 11)	(78 866,08)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(65 004,61)	
Interest payable on swap contracts	(Notes 2, 10)	(1 082,17)	
Payable on redemptions		(178 171,34)	
Other liabilities		(109 321,96)	
Total liabilities		(621 511,24)	
Total net assets		51 552 862,04	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,79	1 200 921,681
Class T	EUR	9,55	4 294 599,491

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

Fonditalia Cross Asset Style Factor

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	71 588 690,02
Dividends (net of withholding tax)	(Note 2)	312 178,43
Interest on:		
- bank accounts	(Notes 2, 3)	39 959,10
Securities lending, net	(Note 16)	5 042,97
Other income	(Note 12)	1 705,72
Total income		358 886,22
Interest on bank accounts	(Notes 2, 3)	(1 577,03)
Management fee	(Note 7)	(585 326,50)
Central Administration fee	(Note 9)	(40 285,48)
Depositary fee	(Note 9)	(15 015,99)
Subscription tax	(Note 5)	(24 345,05)
Performance fee	(Note 8)	(14,67)
Other charges and taxes	(Note 6)	(31 664,85)
Total expenses		(698 229,57)
Net investment income / (loss)		(339 343,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 263 591,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	662 985,72
- future contracts	(Note 2)	801 067,58
- foreign currencies and forward foreign exchange contracts	(Note 2)	(65 063,47)
- swap contracts	(Note 2)	7 836,63
Net result of operations for the year		(3 196 108,12)
Subscriptions for the year		20 649 674,12
Redemptions for the year		(37 489 393,98)
Net assets at the end of the year		51 552 862,04

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

Fonditalia Cross Asset Style Factor

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			51 018 141,72	50 361 205,36	97,69
INVESTMENT FUNDS			51 018 141,72	50 361 205,36	97,69
UCI Units			51 018 141,72	50 361 205,36	97,69
IRELAND			42 057 774,54	40 684 173,68	78,92
Finance			42 057 774,54	40 684 173,68	78,92
1 247 790,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF — (0,200%)	EUR	6 134 793,05	5 554 537,19	10,77
1 063 330,00	ISHARES USD CORP. BOND ESG UCITS ETF — (0,150%)	USD	4 545 836,16	4 459 158,52	8,65
1 013 350,00	ISHARES GLOBAL GOVT BOND UCITS ETF — (0,250%)	EUR	5 021 017,45	4 158 889,74	8,07
735 066,00	ISHARES EUR CORP. BOND ESG UCITS ETF — (0,150%)	EUR	3 551 414,68	3 349 695,76	6,50
500 253,00	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF — (0,120%)	USD	2 520 715,98	2 277 837,51	4,42
382 718,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF — (0,090%)	EUR	1 712 049,85	1 567 804,29	3,04
247 506,00	ISHARES MSCI EM SRI UCITS ETF — (0,250%)	EUR	1 617 663,49	1 557 307,75	3,02
252 694,00	ISHARES USD CORP. BOND INTEREST RATE HEDGED UCITS ETF — (0,250%)	USD	1 201 798,29	1 393 443,56	2,70
230 892,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF — (0,200%)	EUR	1 394 090,12	1 365 033,50	2,65
190 468,00	ISHARES DIGITAL SECURITY UCITS ETF — (0,400%)	EUR	1 173 316,46	1 244 517,91	2,41
24 003,00	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF — (0,300%)	EUR	930 390,91	1 225 833,21	2,38
239 645,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF — (0,350%)	EUR	1 049 165,81	1 220 751,63	2,37
12 772,00	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF — (0,250%)	EUR	1 203 436,73	1 211 041,04	2,35
243 915,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF — (0,300%)	EUR	1 105 271,97	1 147 254,20	2,23
226 172,00	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF — (0,450%)	EUR	1 040 730,46	1 041 318,51	2,02
176 498,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF — (0,300%)	EUR	1 016 843,82	1 023 335,40	1,98
256 348,00	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF — (0,300%)	EUR	1 063 587,85	1 004 371,46	1,95
147 053,00	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF — (0,400%)	EUR	860 219,96	895 111,61	1,74
5 552,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF — (0,200%)	EUR	899 128,34	822 362,24	1,60
57 249,00	L&G CLEAN WATER UCITS ETF — (0,490%)	EUR	802 516,48	821 065,16	1,59
47 982,00	HSBC MSCI WORLD SMALL CAP ESG UCITS ETF — (0,250%)	EUR	799 442,50	800 522,09	1,55
116 550,00	ISHARES BLOOMBERG ENHANCED ROLL YIELD COMMODITY SWAP UCITS ETF — (0,280%)	USD	745 763,96	785 465,69	1,52
84 231,00	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF — (0,550%)	EUR	563 084,24	602 251,65	1,17
5 746,00	OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE U.S. SECTOR UCITS ETF — (0,750%)	EUR	564 429,58	599 595,10	1,16
5 936,00	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF — (0,500%)	EUR	541 066,40	555 668,96	1,08
LUXEMBOURG			8 960 367,18	9 677 031,68	18,77
Finance			8 960 367,18	9 677 031,68	18,77
446 565,19	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	4 580 721,69	4 937 224,74	9,58
319 684,44	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	2 980 525,24	3 325 677,27	6,45
6 719,00	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF — (0,450%)	EUR	833 156,00	822 271,22	1,59
1 257,00	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST — (0,650%)	EUR	565 964,25	591 858,45	1,15
Total Portfolio			51 018 141,72	50 361 205,36	97,69

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

Fonditalia Cross Asset Style Factor

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						26 303,21	21 647 411,72
Unrealised profit on future contracts and commitment						105 169,29	18 149 387,09
20,00	3,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	44 258,55	858 995,01
10,00	(60,00)	Sale	EURO STOXX 50	15/09/2023	EUR	34 440,00	2 587 800,00
100 000,00	125,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	25 395,04	12 787 496,82
200 000,00	6,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	863,79	1 126 667,37
50,00	9,00	Purchase	EMINI RUSSELL 2000	15/09/2023	USD	211,91	788 427,89
Unrealised loss on future contracts and commitment						(78 866,08)	3 498 024,63
10,00	(29,00)	Sale	MSCI WORLD INDEX	15/09/2023	USD	(37 821,91)	2 489 990,02
1 000,00	30,00	Purchase	CBOE VIX	20/12/2023	USD	(37 127,20)	485 285,05
10,00	(6,00)	Sale	FTSE 100 INDEX	15/09/2023	GBP	(3 916,97)	522 749,56

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

Fonditalia Cross Asset Style Factor

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(50 840,15)
Unrealised profit on forward foreign exchange contracts					14 164,46
29/09/23	1 779 986,30	USD	1 623 962,48	EUR	14 164,46
Unrealised loss on forward foreign exchange contracts					(65 004,61)
29/09/23	3 047 872,36	EUR	3 369 735,00	USD	(53 305,27)
29/09/23	1 681 659,10	EUR	1 840 000,76	USD	(11 699,34)

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

Fonditalia Cross Asset Style Factor

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						-	7 836,63
Unrealised profit on swap contracts						-	7 836,63
TRS ON BOFA MERRILL LYNCH COMMODITY MLCXSX6L EXCESS RETURN STRATEGY	USD	L	5 559 444,70	BOFA SECURITIES EUROPE S.A.	30/11/2023	-	7 836,63

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

Fonditalia Equity India

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	183 232 476,08	
Banks	(Note 3)	2 696 627,31	
Other banks and broker accounts	(Notes 2, 3)	190 047,49	
Options purchased, at market value	(Notes 2, 11)	1 299,12	
Unrealised profit on future contracts	(Notes 2, 11)	4 349,75	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	37 086,20	
Dividends receivable (net of withholding tax)		314 445,46	
Receivable on investments sold		2 593 394,37	
Receivable on subscriptions		174 924,19	
Total Assets		189 244 649,97	
Liabilities			
Bank overdrafts	(Note 3)	(75 171,88)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 217,70)	
Payable on investments purchased		(2 759 766,13)	
Payable on redemptions		(106 291,76)	
Other liabilities		(664 123,89)	
Total liabilities		(3 606 571,36)	
Total net assets		185 638 078,61	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,49	5 475 303,456
Class T	EUR	18,97	4 738 481,912

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

Fonditalia Equity India

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	196 133 620,70
Dividends (net of withholding tax)	(Note 2)	1 977 503,70
Interest on:		
- bank accounts	(Notes 2, 3)	71 414,12
Total income		2 048 917,82
Management fee	(Note 7)	(3 252 440,27)
Central Administration fee	(Note 9)	(230 406,16)
Depository fee	(Note 9)	(78 923,16)
Subscription tax	(Note 5)	(89 530,72)
Other charges and taxes	(Note 6)	(78 618,32)
Total expenses		(3 729 918,63)
Net investment income / (loss)		(1 681 000,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 469 214,32
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(19 342 413,10)
- option contracts	(Note 2)	(34 989,98)
- future contracts	(Note 2)	29 349,01
- foreign currencies and forward foreign exchange contracts	(Note 2)	(152 235,55)
Net result of operations for the year		(16 712 076,11)
Subscriptions for the year		45 235 594,04
Redemptions for the year		(39 019 060,02)
Net assets at the end of the year		185 638 078,61

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

Fonditalia Equity India

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			118 082 760,74	183 232 476,08	98,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			118 082 760,74	183 232 476,08	98,70
Shares			118 082 760,74	183 232 476,08	98,70
INDIA			117 516 180,99	182 399 884,45	98,25
Finance			32 513 114,28	51 381 610,19	27,68
1 152 098,00	ICICI BANK LTD.	INR	5 804 020,87	12 293 254,87	6,62
629 438,00	HDFC BANK LTD.	INR	6 667 026,37	11 008 435,74	5,93
493 437,00	AXIS BANK LTD.	INR	3 634 124,05	5 346 132,93	2,88
56 758,00	BAJAJ FINANCE LTD.	INR	2 037 311,91	4 524 745,12	2,44
202 739,00	KOTAK MAHINDRA BANK LTD.	INR	4 363 306,86	3 968 382,23	2,14
435 624,00	STATE BANK OF INDIA	INR	1 585 039,55	2 721 558,11	1,47
549 079,00	JIO FINANCIAL SERVICES LTD.	INR	837 665,51	1 426 900,88	0,77
84 420,00	BAJAJ FINSERV LTD.	INR	585 483,04	1 398 888,06	0,75
82 121,00	SBI LIFE INSURANCE CO. LTD.	INR	914 605,64	1 181 336,62	0,64
52 890,00	SHRIRAM FINANCE LTD.	INR	927 252,32	1 135 063,75	0,61
124 617,00	HDFC LIFE INSURANCE CO. LTD.	INR	825 881,97	894 212,48	0,48
146 806,00	DLF LTD.	INR	582 322,36	823 630,82	0,44
92 362,00	PRESTIGE ESTATES PROJECTS LTD.	INR	332 637,57	662 143,97	0,36
97 388,00	SOBHA LTD.	INR	536 057,67	661 540,57	0,36
308 697,00	BANK OF BARODA	INR	621 372,98	642 975,35	0,35
39 072,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	579 746,02	571 260,15	0,31
43 330,00	OBEROI REALTY LTD.	INR	241 378,03	540 515,65	0,29
31 738,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	299 845,73	396 265,66	0,21
20 306,00	GODREJ PROPERTIES LTD.	INR	282 030,33	371 940,55	0,20
51 447,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	241 411,13	322 874,86	0,17
10 217,00	MUTHOOT FINANCE LTD.	INR	133 324,15	143 313,35	0,08
4 635,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	130 305,43	130 210,37	0,07
12 735,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	152 042,24	115 732,10	0,06
39 250,00	BANDHAN BANK LTD.	INR	198 922,55	100 296,00	0,05
Consumer Retail			15 559 296,81	24 680 946,68	13,29
216 323,00	MAHINDRA & MAHINDRA LTD.	INR	1 924 970,95	3 792 849,62	2,04
33 886,00	MARUTI SUZUKI INDIA LTD.	INR	2 868 768,61	3 772 744,49	2,03
419 826,00	TATA MOTORS LTD.	INR	1 972 000,66	2 808 121,46	1,51
74 199,00	TITAN CO. LTD.	INR	675 173,93	2 563 626,83	1,38
67 809,00	TRENT LTD.	INR	628 209,99	1 546 025,29	0,83
229 297,00	DABUR INDIA LTD.	INR	979 700,98	1 411 478,01	0,76
29 882,00	EICHER MOTORS LTD.	INR	884 443,31	1 109 649,68	0,60
148 361,00	MARICO LTD.	INR	370 773,84	941 249,56	0,51
68 699,00	GODREJ CONSUMER PRODUCTS LTD.	INR	442 403,70	768 516,82	0,41
86 751,00	ADANI PORTS & SPECIAL ECONOMIC. ZONE LTD.	INR	303 481,33	764 859,06	0,41
34 569,00	COLGATE-PALMOLIVE INDIA LTD.	INR	550 801,46	747 169,80	0,40
12 154,00	BAJAJ AUTO LTD.	INR	347 864,87	624 094,11	0,34
18 110,00	HERO MOTOCORP LTD.	INR	646 584,21	587 720,19	0,32
101 777,00	JUBILANT FOODWORKS LTD.	INR	533 263,50	580 008,16	0,31
482 571,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	460 705,19	514 515,92	0,28
31 311,00	TVS MOTOR CO. LTD.	INR	465 307,60	494 796,69	0,27
13 260,00	ADANI ENTERPRISES LTD.	INR	331 275,06	357 023,14	0,19
44 329,00	SONA BLW PRECISION FORGINGS LTD.	INR	265 592,50	293 842,57	0,16
9 304,00	INTERGLOBE AVIATION LTD.	INR	220 360,48	252 139,42	0,14
53 630,00	INDIAN HOTELS CO. LTD.	INR	225 848,75	251 222,66	0,13

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

Fonditalia Equity India

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
458,00	PAGE INDUSTRIES LTD.	INR	172 977,54	204 671,67	0,11
87 935,00	ASHOK LEYLAND LTD.	INR	179 961,70	179 927,48	0,10
4 436,00	BALKRISHNA INDUSTRIES LTD.	INR	108 826,65	114 694,05	0,06
Computing and IT			12 838 174,99	24 365 948,36	13,13
676 918,00	INFOSYS LTD.	INR	4 735 454,75	10 814 245,34	5,82
190 593,00	TATA CONSULTANCY SERVICES LTD.	INR	3 956 791,85	7 120 401,75	3,84
179 415,00	HCL TECHNOLOGIES LTD.	INR	741 656,40	2 340 529,00	1,26
101 302,00	TECH MAHINDRA LTD.	INR	662 724,18	1 355 116,11	0,73
16 400,00	LTIMINDTREE LTD.	INR	962 115,15	947 911,32	0,51
153 792,00	WIPRO LTD.	INR	606 234,85	699 023,16	0,38
22 191,00	MPHASIS LTD.	INR	678 888,10	599 847,31	0,32
33 442,00	KPIT TECHNOLOGIES LTD.	INR	410 347,95	437 657,85	0,24
635,00	TATA ELXSI LTD.	INR	83 961,76	51 216,52	0,03
Energy			15 866 021,02	19 869 637,64	10,70
613 277,00	RELIANCE INDUSTRIES LTD.	INR	11 405 521,75	16 428 762,59	8,85
786 915,00	OIL & NATURAL GAS CORP. LTD.	INR	1 817 935,40	1 525 188,03	0,82
203 224,00	BHARAT PETROLEUM CORP. LTD.	INR	936 024,55	770 243,36	0,41
145 324,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	582 890,48	401 269,54	0,22
118 427,00	COAL INDIA LTD.	INR	422 795,01	303 211,07	0,16
228 126,00	INDIAN OIL CORP. LTD.	INR	434 907,34	226 216,65	0,12
89 621,00	PETRONET LNG LTD.	INR	265 946,49	214 746,40	0,12
Industries			9 523 622,22	14 520 707,27	7,82
21 085,00	ULTRATECH CEMENT LTD.	INR	1 034 322,42	1 947 109,32	1,05
125 547,00	HAVELLS INDIA LTD.	INR	719 301,53	1 934 581,67	1,04
33 680,00	ABB INDIA LTD.	INR	737 899,18	1 642 373,54	0,88
49 349,00	THERMAX LTD.	INR	1 235 009,81	1 542 718,62	0,83
27 974,00	SIEMENS LTD.	INR	902 614,13	1 221 083,38	0,66
59 166,00	GRASIM INDUSTRIES LTD.	INR	871 618,66	1 179 309,39	0,63
39 761,00	PIDILITE INDUSTRIES LTD.	INR	661 208,20	1 112 928,78	0,60
228 562,00	AMBUJA CEMENTS LTD.	INR	738 654,65	1 089 746,73	0,59
3 925,00	SHREE CEMENT LTD.	INR	893 749,94	1 039 703,94	0,56
108 292,00	CONTAINER CORP. OF INDIA LTD.	INR	809 501,09	810 393,90	0,44
339 303,00	BHARAT ELECTRONICS LTD.	INR	445 075,90	502 995,40	0,27
8 705,00	CUMMINS INDIA LTD.	INR	182 382,97	165 449,38	0,09
3 326,00	HINDUSTAN AERONAUTICS LTD.	INR	142 346,09	144 375,12	0,08
7 910,00	BHARAT FORGE LTD.	INR	54 219,45	94 226,79	0,05
2 903,00	TUBE INVESTMENTS OF INDIA LTD.	INR	95 718,20	93 711,31	0,05
Basic Goods			9 369 036,34	13 899 613,18	7,49
174 819,00	HINDUSTAN UNILEVER LTD.	INR	2 859 261,14	4 873 905,63	2,63
488 061,00	ITC LTD.	INR	1 431 866,82	2 388 375,77	1,29
6 957,00	NESTLE INDIA LTD.	INR	1 089 919,30	1 702 347,49	0,92
37 444,00	AVENUE SUPERMARTS LTD.	INR	1 217 490,13	1 550 400,71	0,83
28 908,00	BRITANNIA INDUSTRIES LTD.	INR	1 205 417,78	1 437 404,48	0,77
103 886,00	TATA CONSUMER PRODUCTS LTD.	INR	703 638,94	964 666,91	0,52
91 074,00	VARUN BEVERAGES LTD.	INR	806 715,10	911 732,98	0,49
6 312,00	UNITED SPIRITS LTD.	INR	54 727,13	70 779,21	0,04
Health			6 478 764,13	10 117 729,22	5,45
39 427,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	933 160,20	2 112 423,19	1,14
169 526,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 250 858,38	2 097 282,53	1,13
31 588,00	DR REDDY'S LABORATORIES LTD.	INR	1 197 464,67	1 971 471,96	1,06
37 366,00	DIVI'S LABORATORIES LTD.	INR	1 151 988,30	1 493 816,02	0,80
61 863,00	CIPLA LTD.	INR	488 851,88	865 855,84	0,47

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

Fonditalia Equity India

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
111 843,00	MAX HEALTHCARE INSTITUTE LTD.	INR	701 016,53	733 840,27	0,40
26 263,00	TORRENT PHARMACEUTICALS LTD.	INR	422 226,92	538 547,38	0,29
12 559,00	LUPIN LTD.	INR	201 124,21	153 451,15	0,08
16 351,00	AUROBINDO PHARMA LTD.	INR	132 073,04	151 040,88	0,08
Raw materials			4 633 023,45	8 892 754,05	4,79
80 273,00	ASIAN PAINTS LTD.	INR	713 154,71	2 908 970,48	1,57
1 708 149,00	TATA STEEL LTD.	INR	1 483 559,19	2 336 413,57	1,26
284 720,00	HINDALCO INDUSTRIES LTD.	INR	730 660,99	1 457 156,68	0,79
98 576,00	JSW STEEL LTD.	INR	384 595,13	855 348,23	0,46
254 123,00	VEDANTA LTD.	INR	843 626,79	656 999,85	0,35
60 551,00	UPL LTD.	INR	178 130,28	398 374,10	0,21
6 067,00	SRF LTD.	INR	170 178,60	159 115,88	0,09
2 981,00	PI INDUSTRIES LTD.	INR	129 117,76	120 375,26	0,06
Telecommunication			5 338 323,65	7 818 903,42	4,21
484 917,00	BHARTI AIRTEL LTD.	INR	2 810 662,64	4 621 853,27	2,49
1 419 884,00	ZOMATO LTD.	INR	1 069 643,63	1 542 320,99	0,83
23 171,00	INFO EDGE INDIA LTD.	INR	848 556,60	1 117 005,17	0,60
184 270,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	609 460,78	537 723,99	0,29
Multi-Utilities			5 396 804,10	6 852 034,44	3,69
839 713,00	NTPC LTD.	INR	1 114 563,53	2 058 815,65	1,11
656 202,00	POWER GRID CORP. OF INDIA LTD.	INR	1 201 437,61	1 785 982,93	0,96
718 713,00	GAS AUTHORITY OF INDIA LTD.	INR	911 402,02	919 867,82	0,50
161 358,00	INDRAPRASTHA GAS LTD.	INR	668 301,51	839 904,60	0,45
261 651,00	TATA POWER CO. LTD.	INR	694 750,72	713 736,32	0,38
37 557,00	ADANI GREEN ENERGY LTD.	INR	609 372,49	388 163,81	0,21
40 707,00	ADANI POWER LTD.	INR	196 976,22	145 563,31	0,08
MAURITIUS			566 579,75	832 591,63	0,45
Telecommunication			566 579,75	832 591,63	0,45
22 785,00	MAKEMYTRIP LTD.	USD	566 579,75	832 591,63	0,45
Total Portfolio			118 082 760,74	183 232 476,08	98,70

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

Fonditalia Equity India

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						4 349,75	3 619 753,05
Unrealised profit on future contracts and commitment						4 349,75	3 619 753,05
2,00	101,00	Purchase	IFSC NIFTY 50	28/09/2023	USD	4 349,75	3 619 753,05

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

Fonditalia Equity India

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				36 289,10	1 299,12	-
Purchased option contracts				36 289,10	1 299,12	-
6,00	Put	NASDAQ 100 STOCK INDEX 14 400,00 15/09/2023	USD	36 289,10	1 299,12	-

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

Fonditalia Equity India

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					35 868,50
Unrealised profit on forward foreign exchange contracts					37 086,20
22/09/23	422 608 000,00	INR	4 668 876,22	EUR	33 949,19
22/09/23	492 337,03	EUR	43 960 773,68	INR	3 137,01
Unrealised loss on forward foreign exchange contracts					(1 217,70)
22/09/23	695 095,28	EUR	62 572 477,00	INR	(1 217,70)

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

Fonditalia Equity China

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	351 262 830,91	
Banks	(Note 3)	4 322 558,50	
Other banks and broker accounts	(Notes 2, 3)	204 905,90	
Options purchased, at market value	(Notes 2, 11)	444 852,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	107 618,83	
Dividends receivable (net of withholding tax)		204 396,70	
Receivable on investments sold		3 139 160,70	
Receivable on subscriptions		375 231,46	
Total Assets		360 061 555,00	
Liabilities			
Bank overdrafts	(Note 3)	(340 163,57)	
Unrealised loss on future contracts	(Notes 2, 11)	(58 469,63)	
Payable on investments purchased		(3 975 253,08)	
Payable on redemptions		(1 118 986,29)	
Other liabilities		(1 200 471,22)	
Total liabilities		(6 693 343,79)	
Total net assets		353 368 211,21	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,74	15 962 828,840
Class T	EUR	10,58	18 703 731,214

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

Fonditalia Equity China

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	395 454 740,19
Dividends (net of withholding tax)	(Note 2)	7 329 282,36
Interest on:		
- bank accounts	(Notes 2, 3)	183 392,42
Securities lending, net	(Note 16)	30 853,36
Other income	(Note 12)	79 097,37
Total income		7 622 625,51
Interest on bank accounts	(Notes 2, 3)	(34 217,26)
Management fee	(Note 7)	(5 905 143,81)
Central Administration fee	(Note 9)	(469 316,81)
Depositary fee	(Note 9)	(161 306,40)
Subscription tax	(Note 5)	(184 841,37)
Other charges and taxes	(Note 6)	(218 843,64)
Total expenses		(6 973 669,29)
Net investment income / (loss)		648 956,22
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(67 337 930,54)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 786 619,30)
- option contracts	(Note 2)	(438 049,14)
- future contracts	(Note 2)	1 244 628,21
- foreign currencies and forward foreign exchange contracts	(Note 2)	(808 738,18)
Net result of operations for the year		(75 477 752,73)
Subscriptions for the year		126 497 769,76
Redemptions for the year		(93 106 546,01)
Net assets at the end of the year		353 368 211,21

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			400 075 886,96	351 262 830,91	99,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			382 731 874,06	336 906 974,41	95,34
Shares			364 109 183,60	322 913 627,79	91,38
CAYMAN ISLANDS			222 693 347,34	196 746 735,74	55,68
Telecommunication			133 500 127,93	118 593 592,76	33,56
2 822 685,00	ALIBABA GROUP HOLDING LTD.	HKD	35 941 418,81	29 914 810,55	8,47
742 167,00	TENCENT HOLDINGS LTD.	HKD	30 744 984,26	28 340 160,45	8,02
939 985,00	MEITUAN	HKD	19 054 179,83	14 191 926,55	4,02
132 102,00	PDD HOLDINGS, INC.	USD	10 042 199,21	12 046 011,12	3,41
362 680,00	BAIDU, INC.	HKD	6 049 367,01	5 940 235,80	1,68
375 326,00	JD.COM, INC.	HKD	7 045 523,37	5 679 914,75	1,61
467 600,00	KUAISHOU TECHNOLOGY	HKD	3 841 774,29	3 527 173,59	1,00
2 403 000,00	XIAOMI CORP.	HKD	3 697 941,22	3 489 711,67	0,99
85 310,00	TRIP.COM GROUP LTD.	USD	2 748 578,59	3 089 820,73	0,87
205 692,00	KANZHUN LTD.	USD	3 946 562,69	2 804 848,53	0,79
52 950,00	TRIP.COM GROUP LTD.	HKD	1 712 215,01	1 924 879,64	0,54
270 200,00	FULL TRUCK ALLIANCE CO. LTD.	USD	1 548 674,77	1 667 978,48	0,47
249 538,00	DADA NEXUS LTD.	USD	1 428 581,05	1 241 540,09	0,35
599 200,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	1 196 527,43	1 237 678,88	0,35
74 083,00	VIPSHOP HOLDINGS LTD.	USD	834 787,47	1 077 782,15	0,31
86 724,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	407 659,77	544 946,63	0,15
33 460,00	BILIBILI, INC.	HKD	729 514,45	461 148,98	0,13
92 295,00	IQIYI, INC.	USD	618 247,84	428 587,01	0,12
9 274,00	AUTOHOME, INC.	USD	485 666,13	246 942,15	0,07
177 600,00	GDS HOLDINGS LTD.	HKD	407 706,29	236 214,58	0,07
6 845,00	JOYY, INC.	USD	467 905,86	216 446,73	0,06
48 600,00	CHINA LITERATURE LTD.	HKD	232 119,47	179 872,23	0,05
8 831,00	WEIBO CORP. -ADR-	USD	317 993,11	104 961,47	0,03
Consumer Retail			39 885 152,32	37 996 901,99	10,75
363 100,00	LI AUTO, INC.	HKD	4 694 880,43	6 894 216,37	1,95
118 912,00	MINISO GROUP HOLDING LTD.	USD	1 899 755,79	2 837 629,85	0,80
1 534 000,00	YADEA GROUP HOLDINGS LTD.	HKD	3 149 824,51	2 717 965,91	0,77
285 946,00	NIO, INC.	USD	3 742 556,60	2 705 731,93	0,77
72 466,00	H WORLD GROUP LTD.	USD	3 060 685,54	2 689 391,63	0,76
114 971,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	2 124 654,10	2 057 158,86	0,58
903 037,00	ATRENEW, INC.	USD	2 589 857,53	1 880 374,19	0,53
200 200,00	XPENG, INC.	HKD	1 161 504,35	1 730 071,51	0,49
166 500,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	1 890 139,76	1 574 807,31	0,45
136 177,00	ANTA SPORTS PRODUCTS LTD.	HKD	1 445 815,87	1 413 603,53	0,40
282 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	964 269,18	1 403 200,81	0,40
972 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 697 128,72	1 112 352,73	0,31
103 440,00	MELCO RESORTS & ENTERTAINMENT LTD. -ADR-	USD	1 294 700,06	1 069 329,79	0,30
199 150,00	JD HEALTH INTERNATIONAL, INC.	HKD	1 443 130,75	989 778,42	0,28
192 457,00	GREENTREE HOSPITALITY GROUP LTD.	USD	758 549,90	968 181,21	0,27
342 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	784 032,73	857 909,13	0,24
195 000,00	LI NING CO. LTD.	HKD	1 407 386,27	848 867,93	0,24
182 000,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	1 011 772,58	804 037,93	0,23
46 040,00	XPENG, INC.	USD	834 443,34	754 643,02	0,21
272 200,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	454 565,63	380 585,63	0,11
136 000,00	MINTH GROUP LTD.	HKD	448 309,29	371 517,41	0,11

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
120 400,00	POP MART INTERNATIONAL GROUP LTD.	HKD	297 616,05	360 731,42	0,10
407 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	416 047,78	305 093,10	0,09
38 952,00	TAL EDUCATION GROUP -ADR-	USD	731 169,56	253 016,69	0,07
264 000,00	XTEP INTERNATIONAL HOLDINGS LTD.	HKD	358 316,72	241 013,99	0,07
46 000,00	EAST BUY HOLDING LTD.	HKD	249 460,45	214 838,58	0,06
110 000,00	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	HKD	283 766,66	162 588,80	0,05
75 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	181 551,28	160 027,42	0,05
44 000,00	ZHONGSHENG GROUP HOLDINGS LTD.	HKD	291 109,60	123 557,15	0,03
49 900,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	218 151,29	114 679,74	0,03
Industries			15 140 013,32	10 667 471,12	3,02
468 233,00	HESAI GROUP	USD	7 422 750,45	4 262 351,48	1,21
1 527 000,00	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO. LTD.	HKD	1 970 634,25	2 196 027,42	0,62
87 342,00	ZTO EXPRESS CAYMAN, INC.	USD	2 271 508,58	2 023 106,30	0,57
95 400,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 395 631,24	718 494,93	0,20
797 500,00	LK TECHNOLOGY HOLDINGS LTD.	HKD	762 909,33	704 637,64	0,20
193 750,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	211 556,01	198 734,50	0,06
100 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	333 016,85	178 591,54	0,05
78 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	185 381,06	154 331,29	0,04
145 500,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	287 238,71	131 805,85	0,04
322 000,00	CHINA RESOURCES CEMENT HOLDINGS LTD.	HKD	297 847,38	98 366,34	0,03
2 857,00	HORIZON CONSTRUCTION DEVELOPMENT LTD.	HKD	1 539,46	1 023,83	0,00
Computing and IT			8 852 361,97	9 520 354,33	2,69
409 700,00	NETEASE, INC.	HKD	6 554 234,90	7 884 917,71	2,23
502 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 326 444,56	714 864,35	0,20
165 400,00	KINGSOFT CORP. LTD.	HKD	559 129,92	608 271,05	0,17
430 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	364 408,18	262 717,56	0,08
6 703,00	CHINA RESOURCES MICROELECTRONICS LTD.	CNY	48 144,41	49 583,66	0,01
Health			10 737 777,12	8 473 815,38	2,40
710 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	4 420 486,51	3 685 633,05	1,04
162 000,00	INNOVENT BIOLOGICS, INC.	HKD	925 138,61	668 096,87	0,19
41 700,00	BEIGENE LTD.	HKD	659 715,87	623 218,69	0,18
1 618 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	778 666,33	566 778,48	0,16
7 687,00	LEGEND BIOTECH CORP.	USD	384 471,14	491 242,87	0,14
184 000,00	GENSCRIPT BIOTECH CORP.	HKD	518 878,47	397 356,79	0,11
98 000,00	AKESO, INC.	HKD	472 151,80	396 672,97	0,11
271 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	398 498,82	360 440,03	0,10
74 800,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	514 387,11	348 467,35	0,10
337 500,00	3SBIO, INC.	HKD	408 431,75	260 132,68	0,07
72 500,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	373 215,63	247 883,89	0,07
191 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	565 747,92	228 902,66	0,07
126 200,00	MICROPORT SCIENTIFIC CORP.	HKD	317 987,16	198 989,05	0,06
Finance			6 986 987,18	6 381 714,16	1,81
633 000,00	CHINA RESOURCES LAND LTD.	HKD	2 365 379,77	2 465 497,39	0,70
121 492,00	KE HOLDINGS, INC. -ADR-	USD	1 910 651,29	1 925 335,53	0,55
134 600,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	612 763,89	535 329,33	0,15
174 000,00	LONGFOR GROUP HOLDINGS LTD.	HKD	666 965,33	337 735,41	0,10
21 214,00	QIFU TECHNOLOGY, INC.	USD	408 255,24	332 278,15	0,09
230 000,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD.	HKD	229 145,83	253 212,26	0,07
38 500,00	KE HOLDINGS, INC.	HKD	196 481,26	183 881,73	0,05
156 341,00	LUFAX HOLDING LTD.	USD	372 049,97	174 296,45	0,05
90 500,00	GREENTOWN CHINA HOLDINGS LTD.	HKD	129 867,73	99 101,86	0,03
32 000,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	95 426,87	75 046,05	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			2 833 956,13	1 903 328,21	0,54
1 003 500,00	WANT WANT CHINA HOLDINGS LTD.	HKD	700 703,06	611 930,41	0,17
304 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	491 525,67	411 474,92	0,12
116 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	483 314,64	361 365,89	0,10
286 000,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	232 972,20	194 899,77	0,06
100 000,00	YIHAI INTERNATIONAL HOLDING LTD.	HKD	277 613,78	172 716,82	0,05
162 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	647 826,78	150 940,40	0,04
Raw materials			1 870 929,99	1 285 739,13	0,36
12 941,00	DAQO NEW ENERGY CORP.	USD	759 653,56	440 806,09	0,12
391 000,00	CHINA HONGQIAO GROUP LTD.	HKD	350 882,91	359 253,34	0,10
333 000,00	DONGYUE GROUP LTD.	HKD	389 708,00	263 706,86	0,07
171 000,00	KINGBOARD LAMINATES HOLDINGS LTD.	HKD	168 639,51	130 996,90	0,04
43 500,00	KINGBOARD HOLDINGS LTD.	HKD	202 046,01	90 975,94	0,03
Multi-Utilities			1 645 776,67	1 161 925,98	0,33
160 800,00	ENN ENERGY HOLDINGS LTD.	HKD	1 645 776,67	1 161 925,98	0,33
Energy			1 240 264,71	761 892,68	0,22
990 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 240 264,71	761 892,68	0,22
CHINA			119 093 571,63	106 678 950,56	30,19
Finance			45 334 654,72	38 145 064,48	10,79
17 120 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	10 755 450,54	8 448 319,99	2,39
1 043 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	7 083 849,63	5 753 567,45	1,63
8 969 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	4 454 583,03	3 793 707,37	1,07
10 915 000,00	BANK OF CHINA LTD.	HKD	3 984 541,87	3 411 321,73	0,97
652 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	2 765 555,47	2 374 797,56	0,67
503 729,00	ONEWO, INC.	HKD	1 892 417,54	1 645 352,87	0,47
1 407 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	1 351 610,97	1 491 138,35	0,42
2 383 161,00	JIANGSU FINANCIAL LEASING CO. LTD.	CNY	1 461 078,22	1 349 342,66	0,38
129 300,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	948 347,13	797 297,12	0,23
502 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	801 285,59	701 888,27	0,20
363 500,00	CITIC SECURITIES CO. LTD.	HKD	751 737,92	654 305,37	0,19
1 826 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	658 171,89	577 125,62	0,16
287 200,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	565 799,53	508 865,59	0,14
1 114 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	673 250,63	506 539,67	0,14
401 200,00	HUATAI SECURITIES CO. LTD.	HKD	666 509,88	486 472,09	0,14
1 545 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	452 234,88	484 682,18	0,14
1 077 600,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	477 656,54	471 220,89	0,13
748 900,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	442 019,90	437 277,03	0,12
148 900,00	CITIC SECURITIES CO. LTD.	CNY	399 415,50	417 771,23	0,12
973 000,00	CHINA CITIC BANK CORP. LTD.	HKD	488 048,54	398 984,08	0,11
687 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	418 566,41	362 426,86	0,10
690 000,00	CHINA GALAXY SECURITIES CO. LTD.	HKD	428 800,22	342 120,30	0,10
484 000,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	342 702,19	339 491,73	0,10
381 028,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	343 091,38	336 126,82	0,10
582 800,00	HAITONG SECURITIES CO. LTD.	HKD	351 654,77	333 476,94	0,09
131 400,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	483 410,79	303 217,42	0,09
84 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD.	HKD	258 839,86	229 960,11	0,06
170 200,00	GF SECURITIES CO. LTD.	HKD	263 963,14	223 972,60	0,06
649 500,00	CHINA MINSHENG BANKING CORP. LTD.	HKD	306 695,87	192 307,84	0,05
403 500,00	BANK OF CHINA LTD.	CNY	178 813,07	191 234,24	0,05
79 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	221 073,05	166 705,81	0,05
262 100,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	CNY	172 299,18	160 988,24	0,05
32 900,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNY	108 972,03	115 177,20	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 220,00	BANK OF NINGBO CO. LTD.	CNY	97 177,47	73 491,76	0,02
706 000,00	CHINA CINDA ASSET MANAGEMENT CO. LTD.	HKD	284 396,27	63 872,33	0,02
300,00	CHINA VANKE CO. LTD.	CNY	633,82	517,16	0,00
Consumer Retail			21 148 890,46	21 224 136,49	6,01
234 400,00	BYD CO. LTD.	HKD	5 382 932,37	6 769 503,07	1,92
813 000,00	HAIER SMART HOME CO. LTD.	HKD	2 261 736,15	2 316 432,20	0,66
386 400,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	1 557 618,43	1 611 694,69	0,46
81 100,00	HUIZHOU DESAY SV AUTOMOTIVE CO. LTD.	CNY	1 507 014,35	1 491 435,75	0,42
664 343,00	CHOW TAI SENG JEWELLERY CO. LTD.	CNY	1 514 090,37	1 427 355,45	0,40
195 300,00	MIDEA GROUP CO. LTD.	CNY	1 465 810,39	1 394 820,76	0,39
87 300,00	PROYA COSMETICS CO. LTD.	CNY	1 483 720,29	1 232 970,34	0,35
22 900,00	BYD CO. LTD.	CNY	823 600,58	721 809,82	0,20
123 800,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	561 570,73	594 559,19	0,17
457 500,00	GREAT WALL MOTOR CO. LTD.	HKD	743 501,39	499 909,46	0,14
364 000,00	WEICHAI POWER CO. LTD.	HKD	355 658,61	435 377,99	0,12
21 900,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	644 224,03	301 468,96	0,08
154 000,00	TRAVELSKY TECHNOLOGY LTD.	HKD	214 689,92	254 403,65	0,07
372 000,00	AIR CHINA LTD.	HKD	326 034,98	253 943,08	0,07
154 100,00	SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.	HKD	260 863,42	233 566,02	0,07
270 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	198 769,76	185 899,70	0,05
376 000,00	CHINA SOUTHERN AIRLINES CO. LTD.	HKD	198 958,38	184 221,88	0,05
11 600,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	HKD	277 229,57	143 517,10	0,04
201 900,00	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO. LTD.	CNY	139 953,85	130 135,97	0,04
380 000,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	257 310,84	128 585,91	0,04
8 800,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	80 548,71	127 477,62	0,04
73 900,00	WEICHAI POWER CO. LTD.	CNY	101 718,25	110 209,06	0,03
130 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	111 400,74	108 141,88	0,03
24 749,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	99 161,73	92 397,24	0,03
134 100,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	92 474,26	73 554,52	0,02
7 400,00	NINGBO TUOPU GROUP CO. LTD.	CNY	69 754,09	72 864,46	0,02
15 000,00	GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI	CNY	80 894,84	67 849,06	0,02
14 280,00	YIFENG PHARMACY CHAIN CO. LTD.	CNY	75 401,50	64 177,21	0,02
29 900,00	JUNEYAO AIRLINES CO. LTD.	CNY	73 682,36	59 970,68	0,02
35 300,00	SONGCHENG PERFORMANCE DEVELOPMENT CO. LTD.	CNY	74 789,42	55 320,65	0,02
6 300,00	ECOVACS ROBOTICS CO. LTD.	CNY	65 468,58	42 223,38	0,01
48 000,00	CHINA SOUTHERN AIRLINES CO. LTD.	CNY	48 307,57	38 339,74	0,01
Industries			15 141 816,24	12 687 332,26	3,59
578 482,00	HEXING ELECTRICAL CO. LTD.	CNY	1 893 247,38	1 875 288,43	0,53
54 681,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 648 118,89	1 634 745,89	0,46
356 928,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNY	1 555 403,04	1 435 395,72	0,41
199 600,00	ZHEJIANG DINGLI MACHINERY CO. LTD.	CNY	1 452 865,72	1 340 266,64	0,38
6 604 000,00	CHINA TOWER CORP. LTD.	HKD	949 010,73	589 709,28	0,17
178 395,00	ZBOM HOME COLLECTION CO. LTD.	CNY	586 215,25	559 145,99	0,16
589 000,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	802 290,47	557 094,00	0,16
207 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	779 758,83	531 486,08	0,15
885 000,00	CHINA RAILWAY GROUP LTD.	HKD	531 308,90	431 527,69	0,12
61 900,00	SF HOLDING CO. LTD.	CNY	447 197,89	340 150,44	0,10
690 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	817 044,99	323 473,93	0,09
95 312,00	NARI TECHNOLOGY CO. LTD.	CNY	294 614,26	286 932,80	0,08
82 700,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNY	115 482,82	229 001,72	0,06
54 398,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	284 332,26	226 875,57	0,06
402 000,00	BEIJING CAPITAL INTERNATIONAL AIRPORT CO. LTD.	HKD	281 530,13	194 126,66	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
423 820,00	CRRG CORP. LTD.	HKD	306 535,64	192 214,46	0,05
446 000,00	CHINA COMMUNICATIONS SERVICES CORP. LTD.	HKD	173 395,08	184 980,89	0,05
254 000,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNY	194 498,54	180 731,13	0,05
48 600,00	ZHUZHOU CRRG TIMES ELECTRIC CO. LTD.	HKD	232 153,37	156 174,78	0,04
313 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.	HKD	243 734,63	129 450,67	0,04
14 300,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	136 177,16	123 401,49	0,03
128 200,00	CRRG CORP. LTD.	CNY	105 189,16	96 242,15	0,03
23 600,00	CHAOZHOU THREE-CIRCLE GROUP CO. LTD.	CNY	96 449,47	95 773,02	0,03
26 500,00	CHINA CSSC HOLDINGS LTD.	CNY	104 988,71	95 082,83	0,03
44 400,00	GOERTEK, INC.	CNY	180 114,59	85 967,16	0,02
78 000,00	DAQIN RAILWAY CO. LTD.	CNY	70 104,87	70 287,00	0,02
97 496,00	CHINA RAILWAY SIGNAL & COMMUNICATION CORP. LTD.	CNY	75 333,10	69 125,85	0,02
13 600,00	AECC AVIATION POWER CO. LTD.	CNY	70 316,25	67 446,40	0,02
8 200,00	JIANGSU HENGLI HYDRAULIC CO. LTD.	CNY	69 768,76	64 408,89	0,02
98 200,00	POWER CONSTRUCTION CORP. OF CHINA LTD.	CNY	70 007,20	63 916,00	0,02
34 300,00	TBEA CO. LTD.	CNY	69 601,36	63 723,89	0,02
80 500,00	XCMG CONSTRUCTION MACHINERY CO. LTD.	CNY	70 508,10	61 551,99	0,02
8 492,00	ZHEJIANG SUPCON TECHNOLOGY CO. LTD.	CNY	74 846,89	54 134,72	0,02
6 500,00	EVE ENERGY CO. LTD.	CNY	75 245,98	40 581,79	0,01
5 724,00	RAYTRON TECHNOLOGY CO. LTD.	CNY	36 907,24	37 046,34	0,01
29 200,00	GOLDWIND SCIENCE & TECHNOLOGY CO. LTD.	CNY	45 620,90	35 058,82	0,01
19 800,00	CHINA JUSHI CO. LTD.	CNY	42 800,48	34 933,45	0,01
28 100,00	COSCO SHIPPING HOLDINGS CO. LTD.	CNY	48 048,62	34 803,53	0,01
69 600,00	METALLURGICAL CORP. OF CHINA LTD.	CNY	40 012,24	32 018,54	0,01
7 408,00	JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING CO. LTD.	CNY	39 741,36	31 645,25	0,01
55 600,00	SHANGHAI ELECTRIC GROUP CO. LTD.	CNY	31 294,98	31 410,38	0,01
Energy			10 117 948,25	10 100 328,57	2,86
3 968 000,00	PETROCHINA CO. LTD.	HKD	2 122 034,17	2 638 793,46	0,75
3 918 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	2 006 301,14	2 112 975,30	0,60
641 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	1 422 882,94	1 722 265,77	0,49
57 360,00	SHENZHEN DYNANONIC CO. LTD.	CNY	829 528,86	679 917,99	0,19
465 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	745 147,33	673 102,13	0,19
360 000,00	CHINA OILFIELD SERVICES LTD.	HKD	381 217,15	376 029,20	0,11
90 822,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	630 196,07	304 751,91	0,09
379 200,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	320 046,78	290 902,78	0,08
68 600,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	281 364,57	244 231,58	0,07
17 000,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	270 334,83	214 315,05	0,06
81 000,00	FLAT GLASS GROUP CO. LTD.	HKD	237 875,87	185 392,12	0,05
210 000,00	CHINA COAL ENERGY CO. LTD.	HKD	140 046,04	132 005,00	0,04
51 800,00	SHAANXI COAL INDUSTRY CO. LTD.	CNY	105 912,21	108 936,63	0,03
25 000,00	TONGWEI CO. LTD.	CNY	105 525,63	101 359,68	0,03
22 728,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	143 661,02	79 940,21	0,02
66 300,00	CECEP SOLAR ENERGY CO. LTD.	CNY	66 712,76	50 526,79	0,01
60 688,00	OFFSHORE OIL ENGINEERING CO. LTD.	CNY	45 994,69	44 639,23	0,01
10 155,00	TRINA SOLAR CO. LTD.	CNY	93 262,39	43 610,81	0,01
21 600,00	MING YANG SMART ENERGY GROUP LTD.	CNY	74 224,34	40 757,21	0,01
9 700,00	FLAT GLASS GROUP CO. LTD.	CNY	45 083,18	37 856,45	0,01
1 900,00	GINLONG TECHNOLOGIES CO. LTD.	CNY	50 596,28	18 019,27	0,01
Basic Goods			10 257 802,46	9 062 792,87	2,56
15 400,00	KWEICHOW MOUTAI CO. LTD.	CNY	3 757 742,90	3 594 830,93	1,02
348 000,00	NONGFU SPRING CO. LTD.	HKD	1 824 668,51	1 801 119,22	0,51
48 400,00	WULIANGYE YIBIN CO. LTD.	CNY	1 241 815,04	953 696,50	0,27

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
25 946,00	LUZHOU LAOJIAO CO. LTD.	CNY	894 134,14	761 746,52	0,22
66 000,00	TSINGTAO BREWERY CO. LTD.	HKD	550 821,90	506 765,26	0,14
14 200,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD.	CNY	537 016,61	434 394,47	0,12
70 300,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	341 897,58	231 004,01	0,06
40 400,00	MUYUAN FOODS CO. LTD.	CNY	312 476,65	207 197,38	0,06
4 619,00	ANHUI GUJING DISTILLERY CO. LTD.	CNY	172 105,90	168 153,80	0,05
25 608,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	CNY	271 425,15	126 544,50	0,04
34 500,00	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD.	CNY	117 783,54	117 115,93	0,03
37 230,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	130 233,64	78 389,68	0,02
4 600,00	TSINGTAO BREWERY CO. LTD.	CNY	68 242,14	52 962,33	0,01
2 500,00	CHONGQING BREWERY CO. LTD.	CNY	37 438,76	28 872,34	0,01
Raw materials			5 854 294,36	5 506 415,30	1,56
175 808,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	1 469 411,51	1 352 263,84	0,38
890 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	1 043 378,42	1 290 394,40	0,36
743 000,00	CMOC GROUP LTD.	HKD	395 542,09	409 429,34	0,12
783 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	333 300,71	348 672,97	0,10
227 000,00	JIANGXI COPPER CO. LTD.	HKD	315 566,26	326 455,94	0,09
50 600,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	451 083,46	222 945,69	0,06
18 300,00	WANHUA CHEMICAL GROUP CO. LTD.	CNY	240 813,46	216 826,93	0,06
111 650,00	ZIJIN MINING GROUP CO. LTD.	CNY	177 004,32	174 408,66	0,05
129 500,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	175 312,53	168 588,07	0,05
75 250,00	SHANDONG GOLD MINING CO. LTD.	HKD	140 473,09	140 225,50	0,04
14 900,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	168 237,28	89 278,54	0,03
21 700,00	SHANDONG GOLD MINING CO. LTD.	CNY	69 823,54	71 936,43	0,02
41 500,00	NINGXIA BAOFENG ENERGY GROUP CO. LTD.	CNY	70 171,91	71 907,87	0,02
310 700,00	INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.	CNY	70 025,25	70 288,64	0,02
24 100,00	SINOMA SCIENCE & TECHNOLOGY CO. LTD.	CNY	61 108,45	66 856,31	0,02
29 000,00	QINGHAI SALT LAKE INDUSTRY CO. LTD.	CNY	69 962,43	65 605,75	0,02
23 400,00	CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO. LTD.	CNY	69 969,38	65 298,89	0,02
160 010,00	SHANDONG NANSHAN ALUMINUM CO. LTD.	CNY	68 743,13	63 094,66	0,02
5 400,00	YUNNAN ENERGY NEW MATERIAL CO. LTD.	CNY	138 893,22	45 309,29	0,01
21 300,00	YUNNAN ALUMINIUM CO. LTD.	CNY	44 608,17	38 872,07	0,01
9 360,00	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO. LTD.	CNY	46 222,53	38 706,15	0,01
7 300,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNY	55 932,55	36 811,76	0,01
50 500,00	CMOC GROUP LTD.	CNY	34 901,70	36 571,00	0,01
5 000,00	TIANQI LITHIUM CORP.	CNY	69 589,75	36 379,53	0,01
46 300,00	ALUMINUM CORP. OF CHINA LTD.	CNY	33 456,63	34 641,25	0,01
4 400,00	BEIJING EASPRING MATERIAL TECHNOLOGY CO. LTD.	CNY	40 762,59	24 645,82	0,01
Health			6 046 345,67	5 032 058,15	1,42
73 840,00	WUXI APPTec CO. LTD.	HKD	862 465,52	745 250,29	0,21
272 400,00	SINOPHARM GROUP CO. LTD.	HKD	818 118,18	728 124,77	0,21
76 558,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	647 684,49	588 087,74	0,17
14 500,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	627 223,31	494 791,94	0,14
81 469,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	512 934,88	430 181,45	0,12
8 845,00	APT MEDICAL, INC.	CNY	409 124,80	401 860,67	0,11
31 470,00	WUXI APPTec CO. LTD.	CNY	359 862,18	324 149,39	0,09
349 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	481 947,00	320 393,23	0,09
83 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	299 936,08	180 022,63	0,05
20 640,00	YUNNAN BAIYAO GROUP CO. LTD.	CNY	167 011,14	142 557,71	0,04
24 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	CNY	123 166,38	84 717,48	0,02
1 300,00	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	CNY	71 598,67	72 044,99	0,02
3 540,00	ASYMCHEM LABORATORIES TIANJIN CO. LTD.	CNY	78 423,66	59 526,31	0,02

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 800,00	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO. LTD.	CNY	74 389,99	58 930,67	0,02
19 700,00	HUMANWELL HEALTHCARE GROUP CO. LTD.	CNY	73 294,01	58 160,74	0,02
15 000,00	SHENZHEN SALUBRIS PHARMACEUTICALS CO. LTD.	CNY	74 383,17	52 417,61	0,01
23 400,00	LEPU MEDICAL TECHNOLOGY BEIJING CO. LTD.	CNY	75 366,36	47 879,94	0,01
1 300,00	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO. LTD.	CNY	41 281,26	45 402,31	0,01
12 000,00	WALVAX BIOTECHNOLOGY CO. LTD.	CNY	64 253,30	35 898,01	0,01
5 400,00	DONG-E-E-JIAO CO. LTD.	CNY	36 683,02	35 372,51	0,01
26 671,00	JOINTOWN PHARMACEUTICAL GROUP CO. LTD.	CNY	37 759,32	34 820,14	0,01
40 400,00	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO. LTD.	CNY	37 633,69	34 720,11	0,01
13 000,00	BY-HEALTH CO. LTD.	CNY	35 126,39	31 758,94	0,01
4 000,00	BETTA PHARMACEUTICALS CO. LTD.	CNY	36 678,87	24 988,57	0,01
Telecommunication			1 866 296,48	1 855 948,12	0,53
45 017,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNY	847 757,21	952 123,14	0,27
156 200,00	ZTE CORP.	HKD	450 517,46	463 403,93	0,13
189 212,00	EAST MONEY INFORMATION CO. LTD.	CNY	462 909,61	379 504,09	0,11
13 020,00	YEALINK NETWORK TECHNOLOGY CORP. LTD.	CNY	105 112,20	60 916,96	0,02
Multi-Utilities			1 753 102,08	1 580 641,20	0,45
187 100,00	CHINA YANGTZE POWER CO. LTD.	CNY	558 659,46	521 639,11	0,15
1 885 000,00	CGN POWER CO. LTD.	HKD	443 742,02	434 094,95	0,12
366 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	318 411,20	267 048,41	0,07
434 000,00	HUANENG POWER INTERNATIONAL, INC.	HKD	248 773,18	199 890,94	0,06
29 700,00	ENN NATURAL GAS CO. LTD.	CNY	76 880,96	65 537,75	0,02
60 700,00	HUANENG POWER INTERNATIONAL, INC.	CNY	69 757,29	62 522,62	0,02
46 400,00	HUADIAN POWER INTERNATIONAL CORP. LTD.	CNY	36 877,97	29 907,42	0,01
Computing and IT			1 572 420,91	1 484 233,12	0,42
29 300,00	IFLYTEK CO. LTD.	CNY	244 043,71	203 037,72	0,06
2 480,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	86 418,34	123 680,04	0,03
228 500,00	BOE TECHNOLOGY GROUP CO. LTD.	CNY	120 014,83	115 803,43	0,03
32 100,00	UNISPLENDOR CORP. LTD.	CNY	84 371,71	109 252,72	0,03
23 034,00	HUNDSUN TECHNOLOGIES, INC.	CNY	157 083,74	104 800,35	0,03
3 000,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	114 410,12	102 848,48	0,03
24 300,00	JCET GROUP CO. LTD.	CNY	110 271,65	100 118,59	0,03
24 700,00	37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO. LTD.	CNY	59 891,11	77 042,96	0,02
33 300,00	SANAN OPTOELECTRONICS CO. LTD.	CNY	70 018,39	66 116,72	0,02
8 800,00	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO. LTD.	CNY	70 533,79	62 648,88	0,02
34 450,00	BEIJING SHIJI INFORMATION TECHNOLOGY CO. LTD.	CNY	74 552,51	59 169,72	0,02
40 600,00	360 SECURITY TECHNOLOGY, INC.	CNY	37 874,48	57 366,54	0,02
8 880,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD.	CNY	43 359,52	53 791,20	0,01
3 080,00	MAXSCEND MICROELECTRONICS CO. LTD.	CNY	49 140,13	48 307,37	0,01
2 053,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA	CNY	35 224,76	39 526,99	0,01
704,00	G-BITS NETWORK TECHNOLOGY XIAMEN CO. LTD.	CNY	35 370,08	37 164,47	0,01
12 600,00	TONGFU MICROELECTRONICS CO. LTD.	CNY	36 543,14	32 469,73	0,01
9 220,00	CANMAX TECHNOLOGIES CO. LTD.	CNY	65 695,58	31 461,94	0,01
35 500,00	DHC SOFTWARE CO. LTD.	CNY	37 440,78	30 150,08	0,01
9 200,00	HANGZHOU SILAN MICROELECTRONICS CO. LTD.	CNY	40 162,54	29 475,19	0,01
HONG KONG			12 119 436,73	10 455 964,59	2,96
Finance			3 009 484,80	2 328 156,22	0,66
760 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 747 737,08	1 477 923,75	0,42
406 300,00	YUEXIU PROPERTY CO. LTD.	HKD	552 163,48	464 013,26	0,13
162 400,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	313 644,01	157 609,86	0,05
239 000,00	FAR EAST HORIZON LTD.	HKD	201 643,82	150 515,07	0,04

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
550 272,00	CHINA JINMAO HOLDINGS GROUP LTD.	HKD	183 282,75	71 765,83	0,02
25 190,00	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	7 045,90	4 350,74	0,00
7 686,00	JINMAO PROPERTY SERVICES CO. LTD.	HKD	3 967,76	1 977,71	0,00
Computing and IT			1 940 321,30	1 842 202,32	0,52
1 488 000,00	LENOVO GROUP LTD.	HKD	1 423 578,22	1 550 757,37	0,44
121 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	516 743,08	291 444,95	0,08
Consumer Retail			1 801 157,93	1 484 439,99	0,42
174 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	1 136 363,33	1 061 045,26	0,30
455 000,00	FOSUN INTERNATIONAL LTD.	HKD	475 781,26	262 488,45	0,07
146 000,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	189 013,34	160 906,28	0,05
Health			1 758 849,11	1 379 863,12	0,39
1 434 080,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 248 151,07	994 128,89	0,28
566 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	279 223,17	203 495,66	0,06
296 000,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD.	HKD	231 474,87	182 238,57	0,05
Industries			1 055 688,48	1 343 205,21	0,38
314 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	1 055 688,48	1 343 205,21	0,38
Multi-Utilities			1 410 842,53	1 155 446,17	0,33
186 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	395 869,83	335 676,91	0,10
900 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	395 357,96	296 085,98	0,08
78 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	227 045,50	269 438,24	0,08
353 000,00	GUANGDONG INVESTMENT LTD.	HKD	392 569,24	254 245,04	0,07
Basic Goods			978 845,75	855 805,98	0,24
158 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	978 845,75	855 805,98	0,24
Energy			164 246,83	66 845,58	0,02
198 925,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	164 246,83	66 845,58	0,02
UNITED STATES			4 370 020,11	4 264 728,82	1,21
Consumer Retail			4 370 020,11	4 264 728,82	1,21
86 212,00	YUM CHINA HOLDINGS, INC.	USD	4 370 020,11	4 264 728,82	1,21
BERMUDA			3 767 307,51	2 661 684,32	0,75
Telecommunication			999 206,20	866 112,59	0,25
3 544 000,00	CHINA RUYI HOLDINGS LTD.	HKD	999 206,20	866 112,59	0,25
Multi-Utilities			746 475,21	574 014,96	0,16
563 000,00	CHINA GAS HOLDINGS LTD.	HKD	674 469,14	529 194,94	0,15
17 300,00	CHINA RESOURCES GAS GROUP LTD.	HKD	72 006,07	44 820,02	0,01
Consumer Retail			882 472,84	543 269,61	0,15
862 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	744 981,39	468 927,35	0,13
131 000,00	COSCO SHIPPING PORTS LTD.	HKD	137 491,45	74 342,26	0,02
Industries			608 113,51	352 271,82	0,10
28 500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	608 113,51	352 271,82	0,10
Energy			321 238,41	250 883,52	0,07
372 000,00	KUNLUN ENERGY CO. LTD.	HKD	321 238,41	250 883,52	0,07
Raw materials			209 801,34	75 131,82	0,02
147 000,00	NINE DRAGONS PAPER HOLDINGS LTD.	HKD	209 801,34	75 131,82	0,02
LUXEMBOURG			1 761 717,90	1 805 472,39	0,51
Consumer Retail			1 761 717,90	1 805 472,39	0,51
552 750,00	L'OCCITANE INTERNATIONAL SA	HKD	1 761 717,90	1 805 472,39	0,51
SINGAPORE			303 782,38	300 091,37	0,08
Finance			303 782,38	300 091,37	0,08
43 400,00	BOC AVIATION LTD.	HKD	303 782,38	300 091,37	0,08

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

Fonditalia Equity China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
WARRANTS			18 622 690,46	13 993 346,62	3,96
SWITZERLAND			18 622 690,46	13 993 346,62	3,96
Finance			18 622 690,46	13 993 346,62	3,96
115 596,00	UBS AG 22/12/2027	EUR	18 622 690,46	13 993 346,62	3,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			16 053 191,70	14 355 855,57	4,06
Zero-Coupon Bonds			16 053 191,70	14 355 855,57	4,06
NETHERLANDS			16 053 191,70	14 355 855,57	4,06
Finance			16 053 191,70	14 355 855,57	4,06
16 900,00	BNP PARIBAS ISSUANCE BV 0.00% 14/12/2023	USD	16 053 191,70	14 355 855,57	4,06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 290 821,20	0,93	0,00
Shares			1 290 821,20	0,93	0,00
CAYMAN ISLANDS			1 051 664,60	0,93	0,00
Industries			68 959,67	0,47	0,00
400 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	68 959,67	0,47	0,00
Computing and IT			894 313,31	0,37	0,00
39 638,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	894 313,31	0,37	0,00
Raw materials			88 391,62	0,09	0,00
77 000,00	REAL GOLD MINING LTD.	HKD	88 391,62	0,09	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			400 075 886,96	351 262 830,91	99,40

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

Fonditalia Equity China

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(58 469,63)	1 601 787,84
50,00	76,00	Purchase	MSCI CHINA	15/09/2023	USD	(58 469,63)	1 601 787,84

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

Fonditalia Equity China

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				882 901,14	444 852,00	-
Purchased option contracts				882 901,14	444 852,00	-
208,00	Put	NASDAQ 100 STOCK INDEX 12 900,00 15/12/2023	USD	727 973,03	321 960,74	-
18,00	Put	NASDAQ 100 STOCK INDEX 15 000,00 15/12/2023	USD	154 928,11	122 891,26	-

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

Fonditalia Equity China

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			107 618,83
Unrealised profit on forward foreign exchange contracts			107 618,83
22/09/23	16 000 000,00 USD	14 622 247,93 EUR	107 618,83

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

Fonditalia Equity Brazil

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	39 963 292,32	
Dividends receivable (net of withholding tax)		511 508,93	
Receivable on investments sold		239 265,49	
Receivable on subscriptions		22 902,06	
Total Assets		40 736 968,80	
Liabilities			
Bank overdrafts	(Note 3)	(69 400,92)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 119,26)	
Payable on investments purchased		(132 781,78)	
Payable on redemptions		(31 079,31)	
Other liabilities		(383 386,59)	
Total liabilities		(618 767,86)	
Total net assets		40 118 200,94	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	6,23	3 831 611,807
Class T	EUR	6,75	2 408 908,188

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

Fonditalia Equity Brazil

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	46 184 133,09
Dividends (net of withholding tax)	(Note 2)	2 485 708,60
Interest on:		
- bank accounts	(Notes 2, 3)	1 165,79
- others	(Note 2)	24 789,67
Total income		2 511 664,06
Interest on bank accounts	(Notes 2, 3)	(24 642,91)
Management fee	(Note 7)	(760 988,03)
Central Administration fee	(Note 9)	(51 803,51)
Depositary fee	(Note 9)	(17 749,79)
Subscription tax	(Note 5)	(19 892,60)
Performance fee	(Note 8)	(315 482,59)
Other charges and taxes	(Note 6)	(47 602,59)
Total expenses		(1 238 162,02)
Net investment income / (loss)		1 273 502,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(521 758,79)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 368 132,25)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(15 132,89)
- swap contracts	(Note 2)	48 311,28
Net result of operations for the year		(583 210,61)
Subscriptions for the year		6 615 555,19
Redemptions for the year		(12 098 276,73)
Net assets at the end of the year		40 118 200,94

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

Fonditalia Equity Brazil

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			38 718 585,68	39 963 292,32	99,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			38 718 585,68	39 963 292,32	99,61
Shares			38 718 585,68	39 959 469,43	99,60
BRAZIL			38 718 585,68	39 959 469,43	99,60
Finance			10 831 070,63	11 407 059,14	28,43
532 000,00	ITAU UNIBANCO HOLDING SA	BRL	2 305 531,25	2 715 683,77	6,77
857 300,00	BANCO BRADESCO SA	BRL	2 930 377,45	2 385 150,42	5,94
790 100,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 856 899,22	1 901 176,09	4,74
197 600,00	BANCO BTG PACTUAL SA	BRL	751 583,24	1 194 018,31	2,98
131 500,00	BANCO DO BRASIL SA	BRL	915 894,04	1 152 626,01	2,87
533 300,00	ITAUSA SA -PREF-	BRL	864 265,62	917 033,73	2,29
89 650,00	BB SEGURIDADE PARTICIPACOES SA	BRL	452 994,14	506 850,43	1,26
204 900,00	BANCO BRADESCO SA	BRL	613 583,79	504 860,86	1,26
25 700,00	BANCO SANTANDER BRASIL SA	BRL	139 941,88	129 659,52	0,32
Energy			5 313 912,96	6 378 185,14	15,90
360 300,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 760 839,24	2 141 612,68	5,34
258 000,00	PETROLEO BRASILEIRO SA	BRL	1 366 462,13	1 658 379,02	4,13
124 700,00	PRIO SA	BRL	601 434,19	1 077 242,17	2,69
199 500,00	COSAN SA	BRL	652 431,13	650 457,25	1,62
161 000,00	VIBRA ENERGIA SA	BRL	647 918,76	553 094,49	1,38
88 000,00	ULTRAPAR PARTICIPACOES SA	BRL	284 827,51	297 399,53	0,74
Raw materials			4 953 843,23	5 379 090,15	13,41
273 686,00	VALE SA	BRL	3 329 526,21	3 314 682,10	8,26
108 900,00	SUZANO SA	BRL	786 135,03	1 016 343,64	2,54
199 500,00	GERDAU SA -PREF-	BRL	727 092,93	959 721,45	2,39
39 200,00	CIA SIDERURGICA NACIONAL SA	BRL	111 089,06	88 342,96	0,22
Consumer Retail			5 709 250,02	5 068 866,83	12,63
133 200,00	LOCALIZA RENT A CAR SA	BRL	1 130 454,27	1 567 857,22	3,91
196 200,00	RAIA DROGASIL SA	BRL	698 666,89	1 003 361,63	2,50
171 800,00	LOJAS RENNER SA	BRL	874 202,65	512 505,39	1,28
162 100,00	NATURA & CO. HOLDING SA	BRL	786 419,02	457 927,31	1,14
182 200,00	CCR SA	BRL	510 453,23	422 481,96	1,05
599 500,00	MAGAZINE LUIZA SA	BRL	664 736,02	307 921,51	0,77
141 300,00	SENDAS DISTRIBUIDORA SA	BRL	492 540,10	305 292,50	0,76
146 000,00	ZAMP SA	BRL	125 800,04	150 795,23	0,37
56 600,00	VAMOS LOCACAO DE CAMINHOS MAQUINAS E EQUIPAMENTOS SA	BRL	133 900,92	123 343,16	0,31
62 200,00	ATACADAO SA	BRL	188 746,99	118 762,55	0,30
9 500,00	YDUQS PARTICIPACOES SA	BRL	38 921,71	36 012,76	0,09
20 000,00	SANTOS BRASIL PARTICIPACOES SA	BRL	36 582,42	32 120,52	0,08
13 200,00	MOVIDA PARTICIPACOES SA	BRL	27 825,76	30 485,09	0,07
Multi-Utilities			3 678 317,78	4 122 089,23	10,27
172 900,00	EQUATORIAL ENERGIA SA	BRL	647 675,68	1 018 703,18	2,54
154 100,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	1 140 204,21	1 011 175,88	2,52
231 800,00	CIA ENERGETICA DE MINAS GERAIS	BRL	431 524,58	531 885,64	1,33
41 400,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	397 022,28	446 242,21	1,11
50 300,00	CENTRAIS ELETRICAS BRASILEIRAS SA -PREF-	BRL	329 544,38	362 634,70	0,90
35 700,00	ENGIE BRASIL ENERGIA SA	BRL	280 603,83	279 832,62	0,70
31 900,00	CPFL ENERGIA SA	BRL	195 648,99	202 732,39	0,50
63 200,00	ENEVA SA	BRL	134 147,29	140 195,83	0,35
15 000,00	ENERGISA SA	BRL	121 946,54	128 686,78	0,32

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

Fonditalia Equity Brazil

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			2 082 847,52	2 822 548,50	7,04
230 100,00	WEG SA	BRL	994 125,53	1 536 423,03	3,83
211 100,00	RUMO SA	BRL	689 983,68	878 026,28	2,19
96 350,00	KLABIN SA	BRL	398 738,31	408 099,19	1,02
Basic Goods			2 463 473,76	2 034 274,69	5,07
704 500,00	AMBEV SA	BRL	2 189 716,88	1 814 507,82	4,52
77 500,00	MINERVA SA	BRL	158 614,92	121 149,81	0,30
28 800,00	JBS SA	BRL	115 141,96	98 617,06	0,25
Health			2 302 750,32	1 494 936,54	3,73
856 007,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	1 292 584,41	678 623,15	1,69
90 200,00	REDE D'OR SAO LUIZ SA	BRL	721 156,44	481 087,95	1,20
46 200,00	HYPERA SA	BRL	289 009,47	335 225,44	0,84
Telecommunication			926 672,61	771 803,58	1,92
62 800,00	TELEFONICA BRASIL SA	BRL	655 730,18	483 255,62	1,20
107 600,00	TIM SA	BRL	270 942,43	288 547,96	0,72
Computing and IT			456 446,85	480 615,63	1,20
93 100,00	TOTVS SA	BRL	456 446,85	480 615,63	1,20
RIGHTS			0,00	3 822,89	0,01
BRAZIL			0,00	3 822,89	0,01
Finance			0,00	3 822,89	0,01
7 416,00	ITAUSA SA 22/09/2023	BRL	0,00	3 822,89	0,01
Total Portfolio			38 718 585,68	39 963 292,32	99,61

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

Fonditalia Equity Brazil

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(2 119,26)
Unrealised loss on forward foreign exchange contracts			(2 119,26)
22/09/23	90 594,48 EUR	500 000,00 BRL	(2 119,26)

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

Fonditalia Flexible Italy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	284 401 838,73	
Banks	(Note 3)	1 633 534,30	
Other banks and broker accounts	(Notes 2, 3)	19 989 136,59	
Interest receivable (net of withholding tax)		2 106 179,48	
Dividends receivable (net of withholding tax)		206 162,71	
Receivable on subscriptions		298 361,95	
Total Assets		308 635 213,76	
Liabilities			
Bank overdrafts	(Note 3)	(665 844,68)	
Unrealised loss on future contracts	(Notes 2, 11)	(353 165,00)	
Payable on investments purchased		(15 377 476,00)	
Payable on redemptions		(197 348,70)	
Other liabilities		(1 190 754,01)	
Total liabilities		(17 784 588,39)	
Total net assets		290 850 625,37	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,89	7 463 707,540
Class T	EUR	17,05	10 103 042,395

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

Fonditalia Flexible Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	251 334 586,54
Dividends (net of withholding tax)	(Note 2)	1 906 330,33
Interest on:		
- bonds	(Note 2)	5 276 275,84
- bank accounts	(Notes 2, 3)	133 597,50
Securities lending, net	(Note 16)	207 136,78
Other income	(Note 12)	5 090,59
Total income		7 528 431,04
Interest on bank accounts	(Notes 2, 3)	(17 228,39)
Management fee	(Note 7)	(3 973 128,69)
Central Administration fee	(Note 9)	(334 503,14)
Depositary fee	(Note 9)	(114 455,67)
Subscription tax	(Note 5)	(132 217,57)
Performance fee	(Note 8)	(287 022,04)
Other charges and taxes	(Note 6)	(68 145,75)
Total expenses		(4 926 701,25)
Net investment income / (loss)		2 601 729,79
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 976 629,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 644 119,33
- future contracts	(Note 2)	(1 404 992,07)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 934,29)
Net result of operations for the year		20 815 552,22
Subscriptions for the year		66 581 695,18
Redemptions for the year		(47 881 208,57)
Net assets at the end of the year		290 850 625,37

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			276 653 741,38	284 401 838,73	97,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			214 112 295,61	221 975 202,73	76,32
Shares			57 309 610,30	64 742 320,18	22,26
ITALY			45 906 084,73	52 759 978,65	18,14
Industries			10 760 788,95	16 386 743,60	5,63
252 297,00	SAES GETTERS SPA	EUR	4 523 112,78	7 354 457,55	2,53
184 420,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	2 066 531,80	3 216 284,80	1,10
106 348,00	B&C SPEAKERS SPA	EUR	593 177,43	1 589 902,60	0,55
70 811,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 285 552,58	1 568 463,65	0,54
51 000,00	BUZZI SPA	EUR	1 255 228,37	1 408 620,00	0,48
217 220,00	GVS SPA	EUR	1 037 185,99	1 249 015,00	0,43
Finance			7 675 118,07	7 683 465,20	2,64
740 000,00	BANCA POPOLARE DI SONDRIO SPA	EUR	3 178 389,13	3 245 640,00	1,12
764 747,00	BPER BANCA	EUR	1 979 196,50	2 132 114,64	0,73
3 148 128,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	1 461 171,74	1 243 510,56	0,43
235 000,00	DOVALUE SPA	EUR	1 056 360,70	1 062 200,00	0,36
Telecommunication			5 773 032,20	6 838 951,36	2,35
14 701 229,00	TELECOM ITALIA SPA -PREF-	EUR	3 768 129,27	4 160 447,81	1,43
1 014 047,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 462 788,77	2 180 201,05	0,75
299 821,00	CAIRO COMMUNICATION SPA	EUR	542 114,16	498 302,50	0,17
Consumer Retail			6 302 579,96	6 048 182,70	2,08
970 000,00	OVS SPA	EUR	2 484 771,17	2 242 640,00	0,77
124 553,00	ITALIAN DESIGN BRANDS SPA	EUR	1 365 604,46	1 350 154,52	0,46
2 616 386,00	IMMSI SPA	EUR	1 285 109,89	1 275 488,18	0,44
230 000,00	RAI WAY SPA	EUR	1 167 094,44	1 179 900,00	0,41
Basic Goods			6 569 379,06	5 951 972,19	2,05
440 081,00	FILA SPA	EUR	3 921 795,54	3 718 684,45	1,28
253 441,00	NEWLAT FOOD SPA	EUR	1 340 146,36	1 505 439,54	0,52
112 670,00	ANTARES VISION SPA	EUR	1 307 437,16	727 848,20	0,25
Computing and IT			2 799 869,39	3 950 496,00	1,36
122 504,00	TXT E-SOLUTIONS SPA	EUR	908 149,56	2 205 072,00	0,76
391 000,00	SECO SPA	EUR	1 891 719,83	1 745 424,00	0,60
Health			3 786 741,10	3 663 667,60	1,26
128 483,00	PHILOGEN SPA	EUR	1 943 836,42	2 107 121,20	0,72
367 110,00	GAROFALO HEALTH CARE SPA	EUR	1 842 904,68	1 556 546,40	0,54
Energy			2 238 576,00	2 236 500,00	0,77
1 500 000,00	SAIPEM SPA	EUR	2 238 576,00	2 236 500,00	0,77
NORWAY			5 849 071,11	5 922 149,33	2,04
Energy			5 849 071,11	5 922 149,33	2,04
2 215 534,00	VAR ENERGI ASA	NOK	5 849 071,11	5 922 149,33	2,04
GERMANY			3 528 049,53	3 218 087,60	1,11
Consumer Retail			3 528 049,53	3 218 087,60	1,11
586 600,00	TUI AG	EUR	3 528 049,53	3 218 087,60	1,11
LUXEMBOURG			1 312 902,29	1 723 534,20	0,59
Consumer Retail			1 312 902,29	1 723 534,20	0,59
319 173,00	IVS GROUP SA	EUR	1 312 902,29	1 723 534,20	0,59
SPAIN			713 502,64	1 118 570,40	0,38
Finance			713 502,64	1 118 570,40	0,38
155 357,00	METROVACESA SA	EUR	713 502,64	1 118 570,40	0,38

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			102 003 641,60	102 309 899,86	35,18
ITALY			50 010 064,06	49 968 451,52	17,18
Government			37 414 987,06	37 325 114,52	12,83
20 085 200,00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	19 856 167,17	19 783 319,44	6,80
11 900 397,69	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	EUR	11 741 245,89	11 755 926,86	4,04
5 817 574,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5 817 574,00	5 785 868,22	1,99
Finance			7 578 584,00	7 664 708,00	2,64
4 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	3 982 760,00	4 027 520,00	1,39
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	3 637 188,00	1,25
Energy			3 918 000,00	3 875 560,00	1,33
2 000 000,00	ALERION CLEANPOWER SPA 3.125% 19/12/2025	EUR	2 000 000,00	1 942 140,00	0,67
2 000 000,00	ERG SPA 1.875% 11/04/2025	EUR	1 918 000,00	1 933 420,00	0,66
Consumer Retail			1 098 493,00	1 103 069,00	0,38
1 100 000,00	LEASYS SPA 4.375% 07/12/2024	EUR	1 098 493,00	1 103 069,00	0,38
FRANCE			16 188 476,00	16 497 589,00	5,67
Finance			14 093 075,00	14 407 711,00	4,95
7 300 000,00	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	7 060 925,00	7 211 086,00	2,48
7 500 000,00	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	7 032 150,00	7 196 625,00	2,47
Consumer Retail			2 095 401,00	2 089 878,00	0,72
2 100 000,00	KERING SA 2.75% 08/04/2024	EUR	2 095 401,00	2 089 878,00	0,72
SPAIN			9 277 928,00	9 481 640,00	3,26
Finance			7 131 080,00	7 311 428,00	2,51
7 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	7 131 080,00	7 311 428,00	2,51
Multi-Utilities			2 146 848,00	2 170 212,00	0,75
2 200 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2024	EUR	2 146 848,00	2 170 212,00	0,75
PORTUGAL			7 466 150,00	7 469 700,00	2,57
Multi-Utilities			7 466 150,00	7 469 700,00	2,57
7 500 000,00	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	EUR	7 466 150,00	7 469 700,00	2,57
GERMANY			5 509 380,00	5 505 288,00	1,89
Computing and IT			5 509 380,00	5 505 288,00	1,89
5 700 000,00	SAP SE 0.75% 10/12/2024	EUR	5 509 380,00	5 505 288,00	1,89
NETHERLANDS			5 373 579,04	5 332 613,09	1,83
Raw materials			3 921 032,92	3 900 000,00	1,34
4 000 000,00	AKZO NOBEL NV 1.75% 07/11/2024	EUR	3 921 032,92	3 900 000,00	1,34
Computing and IT			1 452 546,12	1 432 613,09	0,49
1 433 000,00	ASML HOLDING NV 3.375% 19/09/2023	EUR	1 452 546,12	1 432 613,09	0,49
LUXEMBOURG			3 500 000,00	3 278 555,00	1,13
Consumer Retail			3 500 000,00	3 278 555,00	1,13
3 500 000,00	IVS GROUP SA 3.00% 18/10/2026	EUR	3 500 000,00	3 278 555,00	1,13
UNITED STATES			2 366 700,00	2 400 412,00	0,83
Basic Goods			2 366 700,00	2 400 412,00	0,83
2 450 000,00	KELLOGG CO. 1.00% 17/05/2024	EUR	2 366 700,00	2 400 412,00	0,83
SWEDEN			2 311 364,50	2 375 651,25	0,82
Telecommunication			2 311 364,50	2 375 651,25	0,82
2 425 000,00	TELE2 AB 1.125% 15/05/2024	EUR	2 311 364,50	2 375 651,25	0,82
Floating Rate Notes			16 702 703,29	16 358 739,00	5,62
UNITED STATES			5 509 404,00	5 386 392,00	1,85
Finance			5 509 404,00	5 386 392,00	1,85
5 400 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/09/2027	EUR	5 509 404,00	5 386 392,00	1,85

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			4 125 714,29	3 988 657,00	1,37
Finance			3 625 714,29	3 477 672,00	1,20
3 600 000,00	FINCOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	3 625 714,29	3 477 672,00	1,20
Multi-Utilities			500 000,00	510 985,00	0,17
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	510 985,00	0,17
UNITED KINGDOM			3 571 085,00	3 506 370,00	1,20
Finance			3 571 085,00	3 506 370,00	1,20
3 500 000,00	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	3 571 085,00	3 506 370,00	1,20
SPAIN			3 496 500,00	3 477 320,00	1,20
Finance			3 496 500,00	3 477 320,00	1,20
3 500 000,00	BANCO SANTANDER SA FRN 29/01/2026	EUR	3 496 500,00	3 477 320,00	1,20
Zero-Coupon Bonds			38 011 740,42	38 557 193,69	13,26
GERMANY			20 296 856,42	20 530 843,69	7,06
Government			20 296 856,42	20 530 843,69	7,06
14 599 062,61	GERMAN TREASURY BILLS 0.00% 17/01/2024	EUR	14 268 199,98	14 406 938,95	4,95
6 130 157,50	BUNDESSCHATZANWEISUNGEN 0.00% 15/09/2023	EUR	6 028 656,44	6 123 904,74	2,11
ITALY			15 601 564,00	15 876 466,00	5,46
Government			10 502 884,00	10 610 548,00	3,65
10 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 29/11/2023	EUR	10 502 884,00	10 610 548,00	3,65
Finance			5 098 680,00	5 265 918,00	1,81
5 400 000,00	CA AUTO BANK SPA 0.00% 16/04/2024	EUR	5 098 680,00	5 265 918,00	1,81
LUXEMBOURG			2 113 320,00	2 149 884,00	0,74
Industries			2 113 320,00	2 149 884,00	0,74
2 200 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	2 113 320,00	2 149 884,00	0,74
WARRANTS			84 600,00	7 050,00	0,00
ITALY			84 600,00	7 050,00	0,00
Industries			84 600,00	7 050,00	0,00
35 250,00	ANTARES VISION SPA 19/04/2024	EUR	84 600,00	7 050,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			62 541 445,77	62 426 636,00	21,46
Ordinary Bonds			25 702 744,00	25 632 966,00	8,81
ITALY			25 702 744,00	25 632 966,00	8,81
Finance			17 706 664,00	17 660 566,00	6,07
7 000 000,00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	6 959 470,00	6 825 560,00	2,35
5 200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	4 916 880,00	5 086 016,00	1,75
2 000 000,00	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	2 052 200,00	2 022 700,00	0,69
2 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 997 680,00	1 994 060,00	0,69
1 800 000,00	DOVALUE SPA 5.00% 04/08/2025	EUR	1 780 434,00	1 732 230,00	0,59
Government			7 996 080,00	7 972 400,00	2,74
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	7 996 080,00	7 972 400,00	2,74
Floating Rate Notes			21 787 799,97	21 666 035,00	7,45
ITALY			21 787 799,97	21 666 035,00	7,45
Finance			20 797 799,97	20 656 095,00	7,10
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	7 300 000,00	7 333 069,00	2,52
6 000 000,00	BPER BANCA FRN 30/11/2030	EUR	6 000 000,00	5 795 880,00	1,99
5 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	5 300 000,00	5 327 454,00	1,83
2 200 000,00	BPER BANCA FRN 22/01/2025	EUR	2 197 799,97	2 199 692,00	0,76

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

Fonditalia Flexible Italy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			990 000,00	1 009 940,00	0,35
1 000 000,00	LOTTOMATICA SPA FRN 01/06/2028	EUR	990 000,00	1 009 940,00	0,35
Zero-Coupon Bonds			15 050 901,80	15 127 635,00	5,20
ITALY			9 212 001,80	9 285 015,00	3,19
Government			9 212 001,80	9 285 015,00	3,19
9 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	9 212 001,80	9 285 015,00	3,19
SPAIN			5 838 900,00	5 842 620,00	2,01
Government			5 838 900,00	5 842 620,00	2,01
6 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	5 838 900,00	5 842 620,00	2,01
Total Portfolio			276 653 741,38	284 401 838,73	97,78

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

Fonditalia Flexible Italy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(353 165,00)	23 467 420,00
Unrealised loss on future contracts and commitment						(353 165,00)	23 467 420,00
5,00	(52,00)	Sale	FTSE/MIB INDEX	15/09/2023	EUR	(206 695,00)	7 509 320,00
10,00	(370,00)	Sale	EURO STOXX 50	15/09/2023	EUR	(146 470,00)	15 958 100,00

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

Fonditalia Flexible Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	21 149 240,29	
Banks	(Note 3)	231 552,09	
Other banks and broker accounts	(Notes 2, 3)	402 605,27	
Unrealised profit on future contracts	(Notes 2, 11)	95 634,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 208,68	
Dividends receivable (net of withholding tax)		24 913,86	
Receivable on investments sold		65 106,48	
Receivable on subscriptions		2 347,84	
Total Assets		21 972 608,51	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(57 346,89)	
Payable on redemptions		(65 268,53)	
Other liabilities		(73 714,84)	
Total liabilities		(196 330,26)	
Total net assets		21 776 278,25	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,89	1 013 687,524
Class T	EUR	8,52	1 617 620,529

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

Fonditalia Flexible Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	21 134 427,97
Dividends (net of withholding tax)	(Note 2)	384 065,98
Interest on:		
- bank accounts	(Notes 2, 3)	17 582,40
Securities lending, net	(Note 16)	1 764,22
Other income	(Note 12)	81,61
Total income		403 494,21
Interest on bank accounts	(Notes 2, 3)	(925,33)
Management fee	(Note 7)	(333 038,47)
Central Administration fee	(Note 9)	(28 448,41)
Depositary fee	(Note 9)	(9 768,72)
Subscription tax	(Note 5)	(11 164,71)
Other charges and taxes	(Note 6)	(23 575,87)
Total expenses		(406 921,51)
Net investment income / (loss)		(3 427,30)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(207 463,73)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	700 506,88
- future contracts	(Note 2)	(166 535,98)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(42 689,31)
Net result of operations for the year		280 390,56
Subscriptions for the year		7 665 528,03
Redemptions for the year		(7 304 068,31)
Net assets at the end of the year		21 776 278,25

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			19 805 263,42	21 149 240,29	97,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 544 844,85	17 853 955,24	81,99
Shares			7 554 020,79	8 757 446,24	40,22
FRANCE			1 423 550,62	1 807 317,92	8,30
Consumer Retail			399 309,38	586 689,80	2,70
410,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	236 592,84	320 702,00	1,47
351,00	L'OREAL SA	EUR	118 012,37	142 435,80	0,66
65,00	HERMES INTERNATIONAL	EUR	44 704,17	123 552,00	0,57
Industries			223 218,47	289 824,68	1,33
858,00	SCHNEIDER ELECTRIC SE	EUR	81 538,06	136 061,64	0,63
959,00	VINCI SA	EUR	89 905,24	98 738,64	0,45
604,00	LEGRAND SA	EUR	51 775,17	55 024,40	0,25
Energy			199 645,43	218 052,85	1,00
3 755,00	TOTALENERGIES SE	EUR	199 645,43	218 052,85	1,00
Finance			147 681,67	191 216,09	0,88
1 699,00	BNP PARIBAS SA	EUR	76 972,85	101 447,29	0,47
3 232,00	AXA SA	EUR	70 708,82	89 768,80	0,41
Raw materials			110 869,06	165 024,54	0,76
989,00	AIR LIQUIDE SA	EUR	110 869,06	165 024,54	0,76
Health			137 467,18	155 352,56	0,71
1 039,00	SANOFI	EUR	84 506,40	102 486,96	0,47
304,00	ESSILORLUXOTTICA SA	EUR	52 960,78	52 865,60	0,24
Multi-Utilities			67 949,84	68 340,48	0,31
2 368,00	VEOLIA ENVIRONNEMENT SA	EUR	67 949,84	68 340,48	0,31
Computing and IT			53 054,95	68 131,21	0,31
1 861,00	DASSAULT SYSTEMES SE	EUR	53 054,95	68 131,21	0,31
Telecommunication			84 354,64	64 685,71	0,30
6 245,00	ORANGE SA	EUR	84 354,64	64 685,71	0,30
UNITED KINGDOM			1 668 531,02	1 743 862,75	8,01
Consumer Retail			394 342,05	430 348,85	1,98
2 823,00	UNILEVER PLC	EUR	136 675,14	133 316,18	0,61
2 509,00	RELX PLC	GBP	60 590,85	75 516,47	0,35
1 143,00	ASHTREAD GROUP PLC	GBP	64 403,49	73 715,36	0,34
6 429,00	HOWDEN JOINERY GROUP PLC	GBP	48 174,06	55 528,48	0,25
2 224,00	COMPASS GROUP PLC	GBP	43 754,71	51 748,79	0,24
1 009,00	WHITBREAD PLC	GBP	40 743,80	40 523,57	0,19
Finance			400 665,22	391 189,10	1,80
22 517,00	HSBC HOLDINGS PLC	GBP	161 667,64	153 289,24	0,70
3 361,00	3I GROUP PLC	GBP	74 817,14	78 224,51	0,36
683,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	64 343,20	65 211,76	0,30
5 988,00	STANDARD CHARTERED PLC	GBP	50 759,25	49 748,02	0,23
3 964,00	PRUDENTIAL PLC	GBP	49 077,99	44 715,57	0,21
Health			214 364,15	275 962,29	1,27
1 819,00	ASTRAZENECA PLC	GBP	158 159,80	226 427,65	1,04
3 055,00	GSK PLC	GBP	56 204,35	49 534,64	0,23
Energy			200 574,63	205 110,37	0,94
3 909,00	SHELL PLC	GBP	107 376,13	110 055,32	0,50
16 701,00	BP PLC	GBP	93 198,50	95 055,05	0,44

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			158 507,38	156 360,50	0,72
2 643,00	DIAGEO PLC	GBP	97 774,99	100 085,04	0,46
1 838,00	BRITISH AMERICAN TOBACCO PLC	GBP	60 732,39	56 275,46	0,26
Raw materials			145 647,20	135 674,53	0,62
2 385,00	RIO TINTO PLC	GBP	145 647,20	135 674,53	0,62
Multi-Utilities			108 126,67	105 166,93	0,48
9 097,00	NATIONAL GRID PLC	GBP	108 126,67	105 166,93	0,48
Industries			46 303,72	44 050,18	0,20
2 512,00	IMI PLC	GBP	46 303,72	44 050,18	0,20
GERMANY			1 167 405,82	1 356 850,28	6,23
Finance			280 740,53	323 310,40	1,48
385,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	105 590,43	137 907,00	0,63
535,00	ALLIANZ SE	EUR	111 911,55	120 027,25	0,55
399,00	DEUTSCHE BOERSE AG	EUR	63 238,55	65 376,15	0,30
Computing and IT			222 113,52	275 557,40	1,27
1 412,00	SAP SE	EUR	157 833,89	181 893,84	0,84
2 837,00	INFINEON TECHNOLOGIES AG	EUR	64 279,63	93 663,56	0,43
Consumer Retail			208 172,76	231 755,93	1,06
1 342,00	MERCEDES-BENZ GROUP AG	EUR	67 921,78	90 638,68	0,41
853,00	DR ING HC F PORSCHE AG	EUR	86 069,53	86 878,05	0,40
449,00	BEIERSDORF AG	EUR	54 181,45	54 239,20	0,25
Industries			183 096,96	231 409,15	1,06
1 034,00	SIEMENS AG	EUR	107 176,18	143 601,92	0,66
2 038,00	DEUTSCHE POST AG	EUR	75 920,78	87 807,23	0,40
Telecommunication			121 367,28	147 455,98	0,68
5 049,00	DEUTSCHE TELEKOM AG	EUR	77 794,49	99 677,36	0,46
751,00	SCOUT24 SE	EUR	43 572,79	47 778,62	0,22
Raw materials			75 228,88	75 351,90	0,35
456,00	SYMRISE AG	EUR	43 333,10	43 848,96	0,20
642,00	COVESTRO AG	EUR	31 895,78	31 502,94	0,15
Multi-Utilities			76 685,89	72 009,52	0,33
1 892,00	RWE AG	EUR	76 685,89	72 009,52	0,33
SWITZERLAND			939 588,57	1 041 488,95	4,78
Health			332 248,75	385 121,40	1,77
2 101,00	NOVARTIS AG	CHF	162 014,13	195 736,94	0,90
542,00	ROCHE HOLDING AG	CHF	126 809,26	147 170,28	0,68
302,00	STRAUMANN HOLDING AG	CHF	43 425,36	42 214,18	0,19
Basic Goods			292 657,82	326 202,94	1,50
2 939,00	NESTLE SA	CHF	292 657,82	326 202,94	1,50
Industries			199 925,63	201 198,45	0,92
2 689,00	ABB LTD.	CHF	94 241,17	94 501,45	0,43
263,00	SIKA AG	CHF	68 509,68	68 696,83	0,32
137,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	37 174,78	38 000,17	0,17
Finance			114 756,37	128 966,16	0,59
153,00	ZURICH INSURANCE GROUP AG	CHF	58 400,10	66 234,79	0,30
2 559,00	UBS GROUP AG	CHF	56 356,27	62 731,37	0,29
NETHERLANDS			722 978,62	878 170,02	4,03
Computing and IT			249 633,98	338 040,06	1,55
478,00	ASML HOLDING NV	EUR	200 369,19	290 576,20	1,33
1 087,00	STMICROELECTRONICS NV	EUR	49 264,79	47 463,86	0,22

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			109 109,05	167 164,02	0,77
382,00	FERRARI NV	EUR	69 463,05	111 926,00	0,52
3 216,00	STELLANTIS NV	EUR	39 646,00	55 238,02	0,25
Basic Goods			149 776,75	149 823,38	0,69
901,00	HEINEKEN NV	EUR	85 639,15	80 927,82	0,37
5 708,00	DAVIDE CAMPARI-MILANO NV	EUR	64 137,60	68 895,56	0,32
Telecommunication			126 022,96	122 835,86	0,56
625,00	WOLTERS KLUWER NV	EUR	72 143,70	69 500,00	0,32
16 528,00	KONINKLIJKE KPN NV	EUR	53 879,26	53 335,86	0,24
Finance			88 435,88	100 306,70	0,46
7 657,00	ING GROEP NV	EUR	88 435,88	100 306,70	0,46
DENMARK			280 497,06	475 928,43	2,19
Health			212 279,82	402 773,40	1,85
2 029,00	NOVO NORDISK AS	DKK	148 549,16	346 830,98	1,59
531,00	COLOPLAST AS	DKK	63 730,66	55 942,42	0,26
Industries			68 217,24	73 155,03	0,34
417,00	DSV AS	DKK	68 217,24	73 155,03	0,34
ITALY			349 610,12	409 564,68	1,88
Finance			133 157,59	182 123,52	0,84
4 075,00	UNICREDIT SPA	EUR	57 485,95	91 952,38	0,42
36 477,00	INTESA SANPAOLO SPA	EUR	75 671,64	90 171,14	0,42
Multi-Utilities			160 034,69	172 944,36	0,79
15 488,00	ENEL SPA	EUR	83 570,90	96 180,48	0,44
10 074,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	76 463,79	76 763,88	0,35
Consumer Retail			56 417,84	54 496,80	0,25
870,00	MONCLER SPA	EUR	56 417,84	54 496,80	0,25
SWEDEN			350 515,12	355 899,73	1,63
Industries			224 063,27	229 467,40	1,05
6 389,00	ATLAS COPCO AB	SEK	59 260,79	77 924,00	0,36
2 972,00	ASSA ABLOY AB	SEK	64 250,23	61 743,33	0,28
3 097,00	EPIROC AB	SEK	53 870,59	54 880,71	0,25
4 239,00	HEXAGON AB	SEK	46 681,66	34 919,36	0,16
Consumer Retail			126 451,85	126 432,33	0,58
4 739,00	VOLVO AB	SEK	83 341,93	88 204,75	0,40
383,00	EVOLUTION AB	SEK	43 109,92	38 227,58	0,18
SPAIN			225 518,96	250 909,10	1,15
Multi-Utilities			102 208,98	96 072,62	0,44
5 009,00	ENDESA SA	EUR	102 208,98	96 072,62	0,44
Consumer Retail			77 548,75	86 950,24	0,40
2 459,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	77 548,75	86 950,24	0,40
Finance			45 761,23	67 886,24	0,31
9 343,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	45 761,23	67 886,24	0,31
NORWAY			133 057,87	159 921,38	0,74
Energy			83 212,92	107 258,17	0,50
3 773,00	EQUINOR ASA	NOK	83 212,92	107 258,17	0,50
Telecommunication			49 844,95	52 663,21	0,24
5 338,00	TELENOR ASA	NOK	49 844,95	52 663,21	0,24
FINLAND			126 088,14	121 493,89	0,56
Finance			72 062,61	77 581,99	0,36
7 672,00	NORDEA BANK ABP	SEK	72 062,61	77 581,99	0,36

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

Fonditalia Flexible Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			54 025,53	43 911,90	0,20
970,00	ELISA OYJ	EUR	54 025,53	43 911,90	0,20
JERSEY			73 109,60	70 748,69	0,33
Consumer Retail			73 109,60	70 748,69	0,33
2 194,00	EXPERIAN PLC	GBP	73 109,60	70 748,69	0,33
PORTUGAL			50 817,20	46 036,50	0,21
Basic Goods			50 817,20	46 036,50	0,21
1 959,00	JERONIMO MARTINS SGPS SA	EUR	50 817,20	46 036,50	0,21
AUSTRIA			42 752,07	39 253,92	0,18
Industries			42 752,07	39 253,92	0,18
1 543,00	WIENERBERGER AG	EUR	42 752,07	39 253,92	0,18
Zero-Coupon Bonds			8 990 824,06	9 096 509,00	41,77
GERMANY			4 515 985,27	4 553 613,00	20,91
Government			4 515 985,27	4 553 613,00	20,91
2 100 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	2 055 995,50	2 079 693,00	9,55
1 500 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/09/2023	EUR	1 489 631,00	1 498 470,00	6,88
1 000 000,00	GERMAN TREASURY BILLS 0.00% 15/05/2024	EUR	970 358,77	975 450,00	4,48
ITALY			4 474 838,79	4 542 896,00	20,86
Government			4 474 838,79	4 542 896,00	20,86
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2023	EUR	1 952 340,12	1 986 800,00	9,12
1 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	1 459 355,33	1 484 520,00	6,82
1 100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	1 063 143,34	1 071 576,00	4,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 030 423,66	3 074 595,00	14,12
Zero-Coupon Bonds			3 030 423,66	3 074 595,00	14,12
SPAIN			3 030 423,66	3 074 595,00	14,12
Government			3 030 423,66	3 074 595,00	14,12
2 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/12/2023	EUR	1 950 000,44	1 981 800,00	9,10
1 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/11/2023	EUR	1 080 423,22	1 092 795,00	5,02
INVESTMENT FUNDS			229 994,91	220 690,05	1,01
UCI Units			229 994,91	220 690,05	1,01
IRELAND			229 994,91	220 690,05	1,01
Finance			229 994,91	220 690,05	1,01
14 411,00	INVESCO AT1 CAPITAL BOND UCITS ETF — (0,390%)	EUR	229 994,91	220 690,05	1,01
Total Portfolio			19 805 263,42	21 149 240,29	97,12

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

Fonditalia Flexible Europe

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						95 634,00	8 680 770,00
Unrealised profit on future contracts and commitment						95 634,00	8 680 770,00
50,00	(378,00)	Sale	STOXX EUROPE 600	15/09/2023	EUR	95 634,00	8 680 770,00

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

Fonditalia Flexible Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(56 138,21)
Unrealised profit on forward foreign exchange contracts					1 208,68
15/09/23	421 931,99	EUR	5 000 000,00	SEK	1 208,68
Unrealised loss on forward foreign exchange contracts					(57 346,89)
15/09/23	1 884 021,90	EUR	1 650 000,00	GBP	(41 471,09)
15/09/23	1 134 371,46	EUR	1 100 000,00	CHF	(13 844,03)
15/09/23	348 661,14	EUR	300 000,00	GBP	(1 428,50)
15/09/23	450 000,00	GBP	525 737,72	EUR	(603,27)

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

Fonditalia Core Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	133 206 747,80	
Banks	(Note 3)	8 373 927,69	
Other banks and broker accounts	(Notes 2, 3)	391 996,53	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	240 923,26	
Interest receivable (net of withholding tax)		34 706,00	
Dividends receivable (net of withholding tax)		18 803,20	
Receivable on subscriptions		20 981,44	
Total Assets		142 288 085,92	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(719 033,84)	
Unrealised loss on swap contracts	(Notes 2, 10)	(73 690,02)	
Interest payable on swap contracts	(Notes 2, 10)	(429 355,22)	
Payable on redemptions		(172 995,18)	
Other liabilities		(344 090,19)	
Total liabilities		(1 739 164,45)	
Total net assets		140 548 921,47	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,00	10 019 605,758
Class S	EUR	8,28	4 405 173,556
Class T	EUR	10,52	370 252,338

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

Fonditalia Core Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	157 101 747,56
Dividends (net of withholding tax)	(Note 2)	2 044 508,02
Interest on:		
- bonds	(Note 2)	460 205,16
- bank accounts	(Notes 2, 3)	124 671,74
- others	(Note 2)	304 861,11
Securities lending, net	(Note 16)	179 675,80
Other income	(Note 12)	11 007,52
Total income		3 124 929,35
Interest on bank accounts	(Notes 2, 3)	(15 402,98)
Management fee	(Note 7)	(1 608 689,33)
Central Administration fee	(Note 9)	(186 665,63)
Depository fee	(Note 9)	(63 954,21)
Subscription tax	(Note 5)	(56 682,29)
Other charges and taxes	(Note 6)	(58 541,42)
Total expenses		(1 989 935,86)
Net investment income / (loss)		1 134 993,49
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(14 709 587,67)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 330 857,72
- future contracts	(Note 2)	33 257,93
- foreign currencies and forward foreign exchange contracts	(Note 2)	(633 872,70)
- swap contracts	(Note 2)	(73 690,02)
Net result of operations for the year		(2 918 041,25)
Subscriptions for the year		10 453 544,10
Redemptions for the year		(23 354 527,77)
Dividend distributions	(Note 15)	(733 801,17)
Net assets at the end of the year		140 548 921,47

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

Fonditalia Core Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			139 851 071,29	133 206 747,80	94,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 328 510,09	23 912 886,18	17,02
Ordinary Bonds			14 876 968,04	13 958 922,28	9,93
UNITED STATES			14 876 968,04	13 958 922,28	9,93
Government			14 876 968,04	13 958 922,28	9,93
6 000 000,00	U.S. TREASURY NOTES 1.50% 15/02/2030	USD	5 211 214,03	4 689 876,57	3,34
5 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	4 062 786,34	3 872 599,66	2,76
2 750 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	2 150 047,30	2 058 866,18	1,46
1 500 000,00	U.S. TREASURY NOTES 1.75% 31/08/2030	USD	1 258 884,07	1 215 442,05	0,86
1 000 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	896 676,71	866 188,25	0,62
1 000 000,00	U.S. TREASURY NOTES 1.25% 31/08/2030	USD	828 978,85	803 636,41	0,57
500 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	468 380,74	452 313,16	0,32
Zero-Coupon Bonds			10 451 542,05	9 953 963,90	7,09
GERMANY			5 667 130,85	5 402 438,40	3,85
Government			5 667 130,85	5 402 438,40	3,85
6 360 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	5 667 130,85	5 402 438,40	3,85
FRANCE			4 784 411,20	4 551 525,50	3,24
Government			4 784 411,20	4 551 525,50	3,24
5 570 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	4 784 411,20	4 551 525,50	3,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 819 986,18	7 463 250,00	5,31
Ordinary Bonds			7 819 986,18	7 463 250,00	5,31
ITALY			7 819 986,18	7 463 250,00	5,31
Government			7 819 986,18	7 463 250,00	5,31
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	7 819 986,18	7 463 250,00	5,31
INVESTMENT FUNDS			106 702 575,02	101 830 611,62	72,45
UCI Units			106 702 575,02	101 830 611,62	72,45
IRELAND			77 006 847,83	72 852 745,02	51,83
Finance			77 006 847,83	72 852 745,02	51,83
375 306,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF — (0,550%)	EUR	14 368 581,06	13 024 994,73	9,27
119 998,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF — (0,500%)	EUR	11 066 656,74	11 003 816,60	7,83
97 126,00	ISHARES EUR CORP. BOND FINANCIALS UCITS ETF — (0,200%)	EUR	9 786 964,38	9 338 470,65	6,64
175 000,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF — (0,550%)	EUR	9 568 836,66	9 024 750,00	6,42
103 496,00	ISHARES GLOBAL CORP. BOND EUR HEDGED UCITS ETF DIST — (0,250%)	EUR	9 445 499,69	8 802 748,78	6,26
261 046,00	SPDR BLOOMBERG SASB U.S. HIGH YIELD CORPORATE ESG UCITS ETF — (0,350%)	EUR	7 504 994,19	7 547 884,04	5,37
155 000,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF — (0,500%)	EUR	7 324 587,81	6 341 050,00	4,51
55 838,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST — (0,500%)	EUR	3 819 471,63	3 642 871,12	2,59
370 000,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG — (0,150%)	EUR	1 602 951,00	1 598 770,00	1,14
12 789,00	ISHARES CORE EUR CORP. BOND UCITS ETF — (0,200%)	EUR	1 564 148,44	1 470 862,89	1,05
29 009,51	PIMCO GIS EMERGING MARKETS BOND FUND — (0,790%)	EUR	954 156,23	1 056 526,21	0,75
LUXEMBOURG			29 695 727,19	28 977 866,60	20,62
Finance			29 695 727,19	28 977 866,60	20,62
1 300 000,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	13 305 890,00	13 400 400,00	9,53

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

Fonditalia Core Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,05	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A- — (0,800%)	EUR	4 358 023,28	4 810 400,64	3,42
707 108,06	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	4 342 352,92	4 142 946,11	2,95
297 265,43	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	4 356 486,90	3 802 619,42	2,71
25 680,34	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS -IH- — (0,400%)	EUR	3 332 972,95	2 821 499,40	2,01
0,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I- — (0,250%)	EUR	1,14	1,03	0,00
Total Portfolio			139 851 071,29	133 206 747,80	94,78

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

Fonditalia Core Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(478 110,58)
Unrealised profit on forward foreign exchange contracts					240 923,26
29/09/23	5 828 069,99	EUR	900 000 000,00	JPY	116 298,06
29/09/23	8 000 000,00	USD	7 295 310,24	EUR	67 114,70
29/09/23	5 000 000,00	GBP	5 801 305,97	EUR	29 894,19
29/09/23	8 000 000,00	GBP	9 302 303,95	EUR	27 616,31
Unrealised loss on forward foreign exchange contracts					(719 033,84)
29/09/23	14 916 070,71	EUR	13 000 000,00	GBP	(245 049,72)
29/09/23	900 000 000,00	JPY	5 871 096,17	EUR	(159 324,24)
29/09/23	7 216 480,06	EUR	8 000 000,00	USD	(145 944,88)
31/10/23	9 000 000,00	EUR	7 775 664,30	GBP	(55 063,88)
31/10/23	5 600 000,00	EUR	6 145 590,08	USD	(47 101,15)
29/09/23	5 000 000,00	USD	4 635 183,27	EUR	(33 667,68)
29/09/23	4 568 633,30	EUR	5 000 000,00	USD	(32 882,29)

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

Fonditalia Core Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(101 388,89)	(73 690,02)
Unrealised loss on swap contracts						(101 388,89)	(73 690,02)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	10 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2028	(101 388,89)	(73 690,02)

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

Fonditalia Global Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	250 486 345,99	
Banks	(Note 3)	3 744 140,46	
Other banks and broker accounts	(Notes 2, 3)	2 970 884,73	
Options purchased, at market value	(Notes 2, 11)	137 264,51	
Unrealised profit on future contracts	(Notes 2, 11)	151 161,08	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 005 127,29	
Unrealised profit on swap contracts	(Notes 2, 10)	1 011 575,31	
Interest receivable on swap contracts	(Notes 2, 10)	1 221 501,83	
Interest receivable (net of withholding tax)		1 798 211,61	
Receivable on subscriptions		186 750,11	
Total Assets		262 712 962,92	
Liabilities			
Option contracts, at market value	(Notes 2, 11)	(15 359,10)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 972 489,05)	
Unrealised loss on swap contracts	(Notes 2, 10)	(1 397 104,23)	
Interest payable on swap contracts	(Notes 2, 10)	(51 820,39)	
Payable on redemptions		(481 970,47)	
Other liabilities		(682 468,78)	
Total liabilities		(6 601 212,02)	
Total net assets		256 111 750,90	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,42	10 057 572,099
Class S	EUR	7,77	4 042 325,840
Class T	EUR	9,99	13 005 869,398

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

Fonditalia Global Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	425 732 994,99
Interest on:		
- bonds	(Note 2)	4 999 737,31
- bank accounts	(Notes 2, 3)	256 232,28
- others	(Note 2)	21 616,39
Securities lending, net	(Note 16)	86 578,29
Other income	(Note 12)	14 739,33
Total income		5 378 903,60
Interest on bank accounts	(Notes 2, 3)	(154 918,66)
Management fee	(Note 7)	(3 775 092,81)
Central Administration fee	(Note 9)	(396 860,94)
Depository fee	(Note 9)	(136 412,68)
Subscription tax	(Note 5)	(152 177,25)
Performance fee	(Note 8)	(3,43)
Other charges and taxes	(Note 6)	(216 424,79)
Total expenses		(4 831 890,56)
Net investment income / (loss)		547 013,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(17 668 776,30)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 554 297,07
- option contracts	(Note 2)	5 784,04
- future contracts	(Note 2)	(128 041,72)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(822 490,06)
- swap contracts	(Note 2)	(385 528,92)
Net result of operations for the year		(9 897 742,85)
Subscriptions for the year		196 703 630,17
Redemptions for the year		(356 224 563,26)
Dividend distributions	(Note 15)	(202 568,15)
Net assets at the end of the year		256 111 750,90

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

Fonditalia Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			244 992 475,83	250 486 345,99	97,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			161 162 043,28	166 563 380,88	65,03
Ordinary Bonds			108 705 154,84	113 825 110,88	44,44
MEXICO			19 855 166,83	21 484 718,91	8,39
Government			19 855 166,83	21 484 718,91	8,39
170 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	8 196 077,41	8 682 049,95	3,39
85 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	4 075 928,09	4 476 190,55	1,75
85 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	3 886 899,19	4 244 943,42	1,66
85 000 000,00	MEXICO BONOS 5.50% 04/03/2027	MXN	3 696 262,14	4 081 534,99	1,59
COLOMBIA			12 057 444,82	14 257 124,91	5,57
Government			9 796 904,73	11 923 130,69	4,66
20 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	3 321 242,29	3 979 797,91	1,56
20 000 000 000,00	COLOMBIA TES 5.75% 03/11/2027	COP	3 130 778,76	3 875 547,11	1,51
20 000 000 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	3 110 807,78	3 855 929,78	1,51
1 000 000 000,00	COLOMBIA TES 7.50% 26/08/2026	COP	234 075,90	211 855,89	0,08
Energy			2 260 540,09	2 333 994,22	0,91
2 500 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	2 260 540,09	2 333 994,22	0,91
POLAND			11 667 193,50	12 614 465,57	4,93
Government			11 667 193,50	12 614 465,57	4,93
65 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 0.25% 25/10/2026	PLN	11 667 193,50	12 614 465,57	4,93
HUNGARY			11 740 014,33	12 268 589,07	4,79
Government			11 740 014,33	12 268 589,07	4,79
3 424 760 000,00	HUNGARY GOVERNMENT BONDS 1.50% 26/08/2026	HUF	6 964 041,88	7 507 423,29	2,93
3 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	2 668 814,43	2 627 678,36	1,03
3 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	2 107 158,02	2 133 487,42	0,83
ITALY			11 199 979,30	11 246 830,00	4,39
Government			11 199 979,30	11 246 830,00	4,39
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	4 762 151,00	4 779 900,00	1,86
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	4 626 255,00	4 658 950,00	1,82
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	921 053,80	919 830,00	0,36
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	890 519,50	888 150,00	0,35
BRAZIL			9 580 885,80	10 308 348,99	4,02
Government			9 580 885,80	10 308 348,99	4,02
28 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	4 796 427,96	5 236 839,49	2,04
2 700 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2025	BRL	4 784 457,84	5 071 509,50	1,98
CAYMAN ISLANDS			5 909 421,09	5 972 812,09	2,33
Government			3 284 393,95	3 313 475,73	1,29
4 000 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	3 284 393,95	3 313 475,73	1,29
Finance			2 625 027,14	2 659 336,36	1,04
2 000 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	1 773 775,24	1 790 206,37	0,70
1 000 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	851 251,90	869 129,99	0,34
UNITED KINGDOM			4 719 840,72	4 724 435,27	1,84
Government			4 719 840,72	4 724 435,27	1,84
4 883 794,47	U.K. GILTS 0.125% 31/01/2028	GBP	4 719 840,72	4 724 435,27	1,84
ROMANIA			4 605 073,19	4 609 306,90	1,80
Government			4 605 073,19	4 609 306,90	1,80
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	2 326 217,78	2 322 025,73	0,91
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	2 278 855,41	2 287 281,17	0,89

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

Fonditalia Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			4 753 803,61	4 279 330,99	1,67
Government			4 753 803,61	4 279 330,99	1,67
678 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	4 753 803,61	4 279 330,99	1,67
GUATEMALA			2 712 689,00	2 679 778,61	1,05
Government			2 712 689,00	2 679 778,61	1,05
2 900 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	2 712 689,00	2 679 778,61	1,05
CANADA			2 420 018,56	2 334 659,97	0,91
Government			2 420 018,56	2 334 659,97	0,91
3 778 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	CAD	2 420 018,56	2 334 659,97	0,91
NORWAY			2 556 574,51	2 302 538,22	0,90
Government			2 556 574,51	2 302 538,22	0,90
28 637 000,00	NORWAY GOVERNMENT BONDS 1.75% 17/02/2027	NOK	2 556 574,51	2 302 538,22	0,90
AUSTRALIA			2 381 835,98	2 194 975,17	0,86
Government			2 381 835,98	2 194 975,17	0,86
3 821 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	2 381 835,98	2 194 975,17	0,86
GERMANY			1 953 121,70	1 956 240,00	0,76
Government			1 953 121,70	1 956 240,00	0,76
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	991 341,70	992 800,00	0,39
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	961 780,00	963 440,00	0,37
UNITED STATES			592 091,90	590 956,21	0,23
Supranational			592 091,90	590 956,21	0,23
32 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	355 493,92	351 974,22	0,14
21 700 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.00% 12/02/2024	INR	236 597,98	238 981,99	0,09
Zero-Coupon Bonds			52 456 888,44	52 738 270,00	20,59
GERMANY			47 607 988,44	47 813 220,00	18,67
Government			47 607 988,44	47 813 220,00	18,67
50 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	44 879 034,45	45 086 500,00	17,61
1 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	973 998,73	982 030,00	0,38
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	920 544,87	925 380,00	0,36
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	834 410,39	819 310,00	0,32
ITALY			4 848 900,00	4 925 050,00	1,92
Government			4 848 900,00	4 925 050,00	1,92
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 30/01/2024	EUR	4 848 900,00	4 925 050,00	1,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			83 830 432,55	83 922 965,11	32,77
Ordinary Bonds			83 830 432,55	83 922 965,11	32,77
ITALY			69 081 247,63	69 250 830,00	27,04
Government			69 081 247,63	69 250 830,00	27,04
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	49 166 829,48	49 204 500,00	19,21
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	18 991 098,15	19 115 400,00	7,47
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	923 320,00	930 930,00	0,36
GUATEMALA			9 631 446,42	9 723 252,97	3,80
Government			9 631 446,42	9 723 252,97	3,80
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	7 012 669,72	7 087 116,51	2,77
3 000 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	2 618 776,70	2 636 136,46	1,03

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

Fonditalia Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			2 715 212,23	2 773 914,17	1,08
Government			2 715 212,23	2 773 914,17	1,08
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	1 803 661,71	1 835 744,68	0,72
1 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	911 550,52	938 169,49	0,36
NEW ZEALAND			2 402 526,27	2 174 967,97	0,85
Government			2 402 526,27	2 174 967,97	0,85
4 028 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	2 402 526,27	2 174 967,97	0,85
Total Portfolio			244 992 475,83	250 486 345,99	97,80

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

Fonditalia Global Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						151 161,08	27 583 850,73
Unrealised profit on future contracts and commitment						151 161,08	27 583 850,73
100 000,00	280,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	151 161,08	27 583 850,73

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

Fonditalia Global Bond

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				94 372,38	121 905,41	9 584 813,70
Purchased option contracts				130 903,74	137 264,51	-
10 000 000,00	Call	USD/KRW CALL 1 313,00 06/10/2023	USD	130 903,74	137 264,51	-
Written option contracts				(36 531,36)	(15 359,10)	9 584 813,70
(10 000 000,00)	Call	USD/KRW CALL 1 375,00 06/10/2023	USD	(36 531,36)	(15 359,10)	9 584 813,70

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

Fonditalia Global Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 967 361,76)
Unrealised profit on forward foreign exchange contracts					1 005 127,29
20/09/23	175 000 000,00	ZAR	8 962 864,12	USD	244 722,47
22/09/23	10 100 000,00	USD	9 140 427,83	EUR	157 800,56
20/09/23	9 373 093,75	USD	175 000 000,00	ZAR	132 978,53
20/09/23	32 000 000,00	BRL	6 315 997,24	USD	121 173,84
22/09/23	5 903 768,57	USD	24 000 000,00	PLN	79 337,55
07/12/23	360 000 000,00	INR	3 929 058,66	EUR	49 262,50
07/12/23	3 000 000,00	USD	21 279 516,00	CNY	45 820,48
07/12/23	3 000 000,00	USD	21 321 195,00	CNY	40 520,76
07/12/23	233 000 000,00	INR	2 541 448,52	EUR	33 409,34
20/09/23	2 596 574,81	USD	18 418 000,00	CNY	33 210,09
07/12/23	43 499 640,00	CNY	6 000 000,00	USD	27 962,68
07/12/23	120 000 000,00	INR	1 306 477,95	EUR	19 629,10
22/09/23	5 420 690,78	USD	120 000 000,00	CZK	19 299,39
Unrealised loss on forward foreign exchange contracts					(3 972 489,05)
20/09/23	12 739 559,10	USD	230 000 000,00	MXN	(816 730,88)
20/09/23	4 422 449,19	USD	21 000 000 000,00	COP	(623 462,64)
20/09/23	4 673 661,58	USD	22 000 000 000,00	COP	(615 752,64)
27/09/23	25 737 884,84	EUR	28 500 000,00	USD	(493 306,62)
20/09/23	8 723 866,30	EUR	40 000 000,00	PLN	(204 326,35)
22/09/23	4 408 160,39	EUR	84 500 000,00	MXN	(199 106,02)
20/09/23	6 260 760,68	USD	32 000 000,00	BRL	(172 030,49)
20/09/23	6 267 504,95	USD	32 000 000,00	BRL	(165 821,00)
20/09/23	78 500 000 000,00	IDR	5 288 688,27	USD	(124 667,64)
20/09/23	3 500 000 000,00	KRW	2 738 439,87	USD	(85 494,34)
22/09/23	1 180 000 000,00	INR	14 349 644,91	USD	(79 360,66)
20/09/23	5 164 385,76	EUR	2 000 000 000,00	HUF	(53 348,05)
20/09/23	91 000 000,00	THB	2 657 229,12	USD	(50 176,26)
22/09/23	4 304 551,83	USD	73 500 000,00	MXN	(44 661,74)
20/09/23	18 500 000,00	MYR	4 039 830,55	USD	(43 657,34)
20/09/23	18 417 924,20	CNY	2 600 000,00	USD	(36 373,39)
22/09/23	4 191 867,78	USD	350 000 000,00	INR	(35 732,73)
20/09/23	32 000 000,00	BRL	6 485 347,17	USD	(34 747,71)
07/12/23	214 426 623,00	JPY	2 000 000 000,00	KRW	(21 409,93)
07/12/23	6 000 000,00	USD	27 750 000,00	MYR	(16 767,99)
07/12/23	204 301 075,00	JPY	1 900 000 000,00	KRW	(16 529,24)
20/09/23	115 000 000,00	PHP	2 047 502,05	USD	(16 474,10)
07/12/23	401 301 518,00	JPY	3 700 000 000,00	KRW	(10 111,76)
07/12/23	6 000 000,00	USD	190 146 000,00	TWD	(7 221,88)
20/09/23	2 639 915,52	USD	3 500 000 000,00	KRW	(5 217,65)

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

Fonditalia Global Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(51 820,39)	(141 894,74)
Unrealised profit on swap contracts						(14 856,24)	160,53
MARKIT CDX EMERGING MARKETS INDEX, S39	USD	L	8 000 000,00	J.P. MORGAN SECURITIES PLC	20/06/2028	(14 856,24)	160,53
Unrealised loss on swap contracts						(36 964,15)	(142 055,27)
MARKIT CDX EMERGING MARKETS INDEX, S39	USD	L	20 000 000,00	BARCLAYS BANK PLC	20/06/2028	(36 964,15)	(142 055,27)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INTEREST RATE SWAPS						-	(243 634,18)
Unrealised profit on swap contracts						-	1 011 414,78
GOLDMAN SACHS INTERNATIONAL		MXN	366 000 000,00	07/09/2033	-	-	729 659,04
MORGAN STANLEY & CO. INTERNATIONAL PLC		CLP	4 000 000 000,00	20/09/2033	-	-	158 214,21
MORGAN STANLEY & CO. INTERNATIONAL PLC		CLP	4 500 000 000,00	20/09/2033	-	-	123 541,53
Unrealised loss on swap contracts						-	(1 255 048,96)
GOLDMAN SACHS INTERNATIONAL		MXN	731 000 000,00	15/09/2027	-	-	(896 588,77)
J.P. MORGAN SECURITIES PLC		BRL	212 054 842,00	02/01/2025	-	-	(107 047,99)
MORGAN STANLEY & CO. INTERNATIONAL PLC		CLP	7 200 000 000,00	20/09/2028	-	-	(151 974,77)
MORGAN STANLEY & CO. INTERNATIONAL PLC		CLP	8 000 000 000,00	20/09/2028	-	-	(99 437,43)

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

Fonditalia Ethical Investment

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	52 583 642,75	
Banks	(Note 3)	434 065,85	
Other banks and broker accounts	(Notes 2, 3)	4 074 431,23	
Interest receivable (net of withholding tax)		681 161,36	
Receivable on investments sold		247 605,00	
Receivable on subscriptions		5 366,08	
Total Assets		58 026 272,27	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(11 968,82)	
Unrealised loss on swap contracts	(Notes 2, 10)	(10 554,17)	
Interest payable on swap contracts	(Notes 2, 10)	(11 952,69)	
Payable on investments purchased		(1 341 029,28)	
Payable on redemptions		(72 564,30)	
Other liabilities		(134 886,99)	
Total liabilities		(1 582 956,25)	
Total net assets		56 443 316,02	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,75	2 295 272,455
Class T	EUR	9,05	4 016 853,925

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

Fonditalia Ethical Investment

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	73 396 096,91
Interest on:		
- bonds	(Note 2)	1 019 888,60
- bank accounts	(Notes 2, 3)	72 983,76
Trailer fees	(Note 2)	12,78
Securities lending, net	(Note 16)	2 607,16
Other income	(Note 12)	732,84
Total income		1 096 225,14
Interest on bank accounts	(Notes 2, 3)	(76,94)
Management fee	(Note 7)	(639 402,29)
Central Administration fee	(Note 9)	(79 385,02)
Depository fee	(Note 9)	(27 228,01)
Subscription tax	(Note 5)	(30 213,28)
Other charges and taxes	(Note 6)	(38 124,48)
Total expenses		(814 430,02)
Net investment income / (loss)		281 795,12
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 835 046,34)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 978 088,51
- future contracts	(Note 2)	(11 968,82)
- foreign currencies and forward foreign exchange contracts	(Note 2)	198 332,98
- swap contracts	(Note 2)	(10 554,17)
Net result of operations for the year		(1 399 352,72)
Subscriptions for the year		6 423 961,64
Redemptions for the year		(21 977 389,81)
Net assets at the end of the year		56 443 316,02

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

Fonditalia Ethical Investment

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			52 989 085,87	52 583 642,75	93,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			50 514 543,37	50 097 348,27	88,76
Ordinary Bonds			38 265 502,87	37 846 789,52	67,05
NETHERLANDS			8 862 017,88	8 813 056,82	15,61
Finance			5 351 600,38	5 324 384,82	9,43
1 000 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	998 600,00	942 280,00	1,67
700 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	625 450,00	625 730,00	1,11
600 000,00	DE VOLKSBANK NV 4.875% 07/03/2030	EUR	597 984,00	607 320,00	1,08
600 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	557 526,00	547 758,00	0,97
500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	413 100,00	402 750,00	0,71
400 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	405 792,00	397 456,00	0,70
300 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	271 167,00	276 429,00	0,49
289 000,00	CTP NV 0.75% 18/02/2027	EUR	224 607,05	240 586,72	0,43
300 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	217 830,00	230 754,00	0,41
300 000,00	CTP NV 1.25% 21/06/2029	EUR	221 385,00	228 240,00	0,40
200 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	187 454,00	181 392,00	0,32
200 000,00	CTP NV 0.625% 27/09/2026	EUR	162 644,43	169 570,00	0,30
200 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	173 726,00	168 326,00	0,30
190 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	149 094,90	160 757,10	0,28
200 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	145 240,00	145 036,00	0,26
Multi-Utilities			2 039 139,50	2 036 260,00	3,61
800 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	772 080,00	769 568,00	1,36
450 000,00	ENEXIS HOLDING NV 3.625% 12/06/2034	EUR	449 680,50	450 954,00	0,80
500 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	449 019,00	449 990,00	0,80
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	368 360,00	365 748,00	0,65
Consumer Retail			1 052 324,00	1 052 660,50	1,86
850 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	853 160,00	851 878,50	1,51
200 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	199 164,00	200 782,00	0,35
Telecommunication			220 000,00	206 227,50	0,37
250 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	220 000,00	206 227,50	0,37
Industries			198 954,00	193 524,00	0,34
200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	198 954,00	193 524,00	0,34
FRANCE			8 043 988,00	7 878 575,00	13,96
Multi-Utilities			4 111 805,00	4 024 733,00	7,13
1 100 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	1 142 647,00	1 128 358,00	2,00
1 000 000,00	ENGIE SA 3.625% 11/01/2030	EUR	994 900,00	988 680,00	1,75
1 000 000,00	ENGIE SA 1.75% 27/03/2028	EUR	978 180,00	922 740,00	1,63
1 000 000,00	ENGIE SA 1.00% 26/10/2036	EUR	704 010,00	688 420,00	1,22
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	292 068,00	296 535,00	0,53
Finance			3 932 183,00	3 853 842,00	6,83
1 000 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	991 540,00	973 060,00	1,72
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	639 408,00	603 141,00	1,07
600 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	598 734,00	596 976,00	1,06
500 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	478 820,00	465 855,00	0,83
400 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	372 400,00	380 120,00	0,67
400 000,00	ICADE 1.00% 19/01/2030	EUR	321 189,00	320 316,00	0,57
300 000,00	GECINA SA 0.875% 25/01/2033	EUR	234 300,00	228 036,00	0,40
300 000,00	GECINA SA 0.875% 30/06/2036	EUR	213 765,00	202 776,00	0,36
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	82 027,00	83 562,00	0,15

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

Fonditalia Ethical Investment

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			4 543 110,00	4 522 048,00	8,01
Finance			3 209 510,00	3 196 380,00	5,66
700 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	634 858,00	631 939,00	1,12
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	623 496,00	612 150,00	1,08
600 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	537 066,00	539 946,00	0,95
500 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	503 430,00	495 765,00	0,88
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	473 110,00	478 115,00	0,85
500 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	437 550,00	438 465,00	0,78
Multi-Utilities			1 035 772,00	1 031 452,00	1,83
500 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	474 250,00	476 095,00	0,84
300 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	299 085,00	298 275,00	0,53
300 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	262 437,00	257 082,00	0,46
Energy			297 828,00	294 216,00	0,52
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	297 828,00	294 216,00	0,52
GERMANY			3 771 653,50	3 726 659,50	6,60
Multi-Utilities			1 718 836,50	1 688 898,50	2,99
600 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	513 009,00	484 056,00	0,86
450 000,00	E.ON SE 3.875% 12/01/2035	EUR	448 150,50	442 849,50	0,78
500 000,00	E.ON SE 1.625% 29/03/2031	EUR	435 045,00	435 865,00	0,77
400 000,00	E.ON SE 0.875% 20/08/2031	EUR	322 632,00	326 128,00	0,58
Consumer Retail			1 161 022,00	1 134 784,00	2,01
1 000 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	854 954,00	828 880,00	1,47
400 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	306 068,00	305 904,00	0,54
Finance			891 795,00	902 977,00	1,60
500 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	356 702,00	362 855,00	0,64
300 000,00	BERLIN HYP AG 0.375% 25/01/2027	EUR	264 048,00	267 615,00	0,48
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	196 800,00	197 096,00	0,35
100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	74 245,00	75 411,00	0,13
LUXEMBOURG			2 343 901,25	2 359 337,10	4,18
Finance			2 343 901,25	2 359 337,10	4,18
700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	585 375,00	565 803,00	1,00
455 000,00	P3 GROUP SARL 0.875% 26/01/2026	EUR	393 006,25	405 141,10	0,72
400 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	369 320,00	357 060,00	0,63
400 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	285 500,00	304 204,00	0,54
400 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	297 100,00	297 300,00	0,53
250 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	194 000,00	200 090,00	0,35
200 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	145 500,00	152 786,00	0,27
100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029	EUR	74 100,00	76 953,00	0,14
SWEDEN			2 039 639,50	2 008 365,50	3,56
Finance			2 039 639,50	2 008 365,50	3,56
500 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	498 390,00	497 335,00	0,88
500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	443 850,00	427 625,00	0,76
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	399 796,00	404 156,00	0,72
450 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	415 750,50	396 877,50	0,70
300 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	281 853,00	282 372,00	0,50
FINLAND			2 048 756,00	1 989 535,00	3,52
Finance			2 048 756,00	1 989 535,00	3,52
1 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	958 900,00	915 390,00	1,62
500 000,00	OP CORPORATE BANK PLC 0.625% 27/07/2027	EUR	453 700,00	438 585,00	0,77

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

Fonditalia Ethical Investment

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	KOJAMO OYJ 2.00% 31/03/2026	EUR	363 840,00	360 592,00	0,64
300 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	272 316,00	274 968,00	0,49
NORWAY			1 514 543,10	1 470 218,60	2,60
Finance			1 514 543,10	1 470 218,60	2,60
670 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	560 223,10	564 528,60	1,00
500 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	491 345,00	463 120,00	0,82
500 000,00	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	462 975,00	442 570,00	0,78
ITALY			1 167 345,00	1 177 190,00	2,09
Finance			975 040,00	984 110,00	1,75
1 000 000,00	INTESA SANPAOLO SPA 1.50% 10/04/2024	EUR	975 040,00	984 110,00	1,75
Energy			192 305,00	193 080,00	0,34
250 000,00	ERG SPA 0.875% 15/09/2031	EUR	192 305,00	193 080,00	0,34
AUSTRIA			848 486,00	831 592,00	1,47
Finance			848 486,00	831 592,00	1,47
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	494 720,00	0,87
400 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	348 976,00	336 872,00	0,60
BELGIUM			694 340,14	726 248,00	1,29
Finance			694 340,14	726 248,00	1,29
300 000,00	VGP NV 1.50% 08/04/2029	EUR	206 504,14	223 134,00	0,40
200 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	199 126,00	199 854,00	0,35
200 000,00	VGP NV 2.25% 17/01/2030	EUR	137 460,00	152 046,00	0,27
200 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	151 250,00	151 214,00	0,27
UNITED STATES			722 391,00	711 382,00	1,26
Finance			722 391,00	711 382,00	1,26
300 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	300 150,00	300 150,00	0,53
350 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	273 441,00	259 644,00	0,46
200 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	148 800,00	151 588,00	0,27
JAPAN			626 761,00	630 728,00	1,12
Finance			476 590,00	483 695,00	0,86
500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.934% 11/10/2024	EUR	476 590,00	483 695,00	0,86
Industries			150 171,00	147 033,00	0,26
150 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	150 171,00	147 033,00	0,26
UNITED KINGDOM			649 703,00	626 417,00	1,11
Multi-Utilities			649 703,00	626 417,00	1,11
300 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	299 979,00	283 239,00	0,50
200 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	199 126,00	191 560,00	0,34
200 000,00	THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032	EUR	150 598,00	151 618,00	0,27
DENMARK			210 187,50	196 295,00	0,35
Industries			210 187,50	196 295,00	0,35
250 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	210 187,50	196 295,00	0,35
SWITZERLAND			178 680,00	179 142,00	0,32
Finance			178 680,00	179 142,00	0,32
200 000,00	UBS AG 0.01% 29/06/2026	EUR	178 680,00	179 142,00	0,32
Floating Rate Notes			11 983 642,50	11 996 488,75	21,26
FRANCE			3 357 816,50	3 365 551,00	5,96
Finance			2 631 216,50	2 627 574,00	4,65
800 000,00	BPCE SA FRN 14/01/2028	EUR	697 880,00	701 408,00	1,24
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	433 852,00	436 060,00	0,77
400 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	400 412,00	400 464,00	0,71
400 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	395 408,00	394 988,00	0,70

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

Fonditalia Ethical Investment

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	AXA SA FRN 07/10/2041	EUR	277 042,50	271 537,00	0,48
300 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	257 676,00	260 841,00	0,46
200 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	168 946,00	162 276,00	0,29
Multi-Utilities			726 600,00	737 977,00	1,31
500 000,00	ENGIE SA FRN 31/12/2099	EUR	486 600,00	488 065,00	0,87
300 000,00	ENGIE SA FRN 31/12/2099	EUR	240 000,00	249 912,00	0,44
NETHERLANDS			2 564 717,00	2 570 350,00	4,55
Finance			1 424 222,00	1 426 358,00	2,53
700 000,00	DE VOLKSBANK NV FRN 04/05/2027	EUR	659 204,00	660 002,00	1,17
400 000,00	ING GROEP NV FRN 23/05/2026	EUR	385 104,00	385 588,00	0,68
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	284 901,00	284 778,00	0,51
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	95 013,00	95 990,00	0,17
Multi-Utilities			1 140 495,00	1 143 992,00	2,02
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	986 495,00	987 450,00	1,75
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	154 000,00	156 542,00	0,27
SPAIN			1 407 755,00	1 417 609,00	2,51
Finance			1 163 570,00	1 163 026,00	2,06
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	523 640,00	516 640,00	0,92
500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	439 130,00	445 870,00	0,79
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	200 800,00	200 516,00	0,35
Multi-Utilities			244 185,00	254 583,00	0,45
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	244 185,00	254 583,00	0,45
NORWAY			1 073 162,00	1 067 141,00	1,89
Finance			1 073 162,00	1 067 141,00	1,89
700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	698 145,00	691 327,00	1,23
300 000,00	DNB BANK ASA FRN 14/03/2029	EUR	302 796,00	301 854,00	0,53
100 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	72 221,00	73 960,00	0,13
UNITED KINGDOM			885 572,00	890 408,00	1,58
Finance			885 572,00	890 408,00	1,58
500 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	491 300,00	496 780,00	0,88
400 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	394 272,00	393 628,00	0,70
GERMANY			820 114,00	817 327,00	1,45
Finance			820 114,00	817 327,00	1,45
700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	667 114,00	665 791,00	1,18
200 000,00	TALANX AG FRN 01/12/2042	EUR	153 000,00	151 536,00	0,27
UNITED STATES			699 104,00	691 481,00	1,23
Finance			699 104,00	691 481,00	1,23
700 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	699 104,00	691 481,00	1,23
AUSTRIA			569 516,00	566 959,00	1,01
Finance			569 516,00	566 959,00	1,01
500 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	496 565,00	494 495,00	0,88
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	72 951,00	72 464,00	0,13
BELGIUM			269 601,00	273 309,00	0,49
Finance			269 601,00	273 309,00	0,49
300 000,00	KBC GROUP NV FRN 01/03/2027	EUR	269 601,00	273 309,00	0,49
AUSTRALIA			222 250,00	222 065,00	0,39
Finance			222 250,00	222 065,00	0,39
250 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	222 250,00	222 065,00	0,39
DENMARK			114 035,00	114 288,75	0,20
Finance			114 035,00	114 288,75	0,20
125 000,00	JYSKE BANK A/S FRN 02/09/2026	EUR	114 035,00	114 288,75	0,20

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

Fonditalia Ethical Investment

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			265 398,00	254 070,00	0,45
FRANCE			265 398,00	254 070,00	0,45
Industries			265 398,00	254 070,00	0,45
300 000,00	VINCI SA 0.00% 27/11/2028	EUR	265 398,00	254 070,00	0,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 474 542,50	2 486 294,00	4,40
Ordinary Bonds			2 011 182,00	2 020 526,00	3,58
JAPAN			802 234,00	808 617,00	1,43
Finance			552 234,00	558 342,00	0,99
600 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	552 234,00	558 342,00	0,99
Industries			250 000,00	250 275,00	0,44
250 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	250 000,00	250 275,00	0,44
BELGIUM			598 266,00	592 482,00	1,05
Multi-Utilities			598 266,00	592 482,00	1,05
600 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	598 266,00	592 482,00	1,05
ITALY			511 452,00	517 626,00	0,92
Finance			511 452,00	517 626,00	0,92
600 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	511 452,00	517 626,00	0,92
FRANCE			99 230,00	101 801,00	0,18
Finance			99 230,00	101 801,00	0,18
100 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	99 230,00	101 801,00	0,18
Floating Rate Notes			463 360,50	465 768,00	0,82
ITALY			463 360,50	465 768,00	0,82
Finance			463 360,50	465 768,00	0,82
450 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	463 360,50	465 768,00	0,82
INVESTMENT FUNDS			0,00	0,48	0,00
UCI Units			0,00	0,48	0,00
LUXEMBOURG			0,00	0,48	0,00
Finance			0,00	0,48	0,00
0.00	MIROVA FUNDS - MIROVA EUROPE SUSTAINABLE EQUITY FUND -I- --- (0,900%)	EUR	0,00	0,48	0,00
Total Portfolio			52 989 085,87	52 583 642,75	93,16

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

Fonditalia Ethical Investment

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(11 968,82)	8 065 810,00
Unrealised loss on future contracts and commitment						(11 968,82)	8 065 810,00
100 000,00	(21,00)	Sale	EURO BOBL	07/09/2023	EUR	(8 750,00)	2 438 310,00
100 000,00	(2,00)	Sale	EURO BUND	07/09/2023	EUR	(1 960,00)	266 380,00
100 000,00	51,00	Purchase	EURO SCHATZ	07/09/2023	EUR	(1 258,82)	5 361 120,00

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

Fonditalia Ethical Investment

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(3 041,66)	(10 554,17)
Unrealised loss on swap contracts						(3 041,66)	(10 554,17)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	750 000,00	BARCLAYS BANK PLC	20/06/2028	(1 520,83)	(6 333,93)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	750 000,00	BARCLAYS BANK PLC	20/06/2028	(1 520,83)	(4 220,24)

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

Fonditalia Global Convertibles

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	81 146 000,00	
Banks	(Note 3)	2 861 619,98	
Other banks and broker accounts	(Notes 2, 3)	961 805,36	
Options purchased, at market value	(Notes 2, 11)	8 901,74	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	31 384,68	
Unrealised profit on contracts for difference	(Notes 2, 11)	17 405,95	
Interest receivable on swap contracts	(Notes 2, 10)	6 629,21	
Interest receivable (net of withholding tax)		279 458,84	
Dividends receivable (net of withholding tax)		14,07	
Receivable on investments sold		159 809,34	
Receivable on subscriptions		17 993,42	
Total Assets		85 491 022,59	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(533 621,23)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(152 922,64)	
Interest payable on swap contracts	(Notes 2, 10)	(39 827,38)	
Payable on redemptions		(97 405,86)	
Other liabilities		(270 850,52)	
Total liabilities		(1 094 627,63)	
Total net assets		84 396 394,96	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,56	5 033 093,461
Class S	EUR	8,92	3 229 735,497
Class T	EUR	11,27	218 248,730

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

Fonditalia Global Convertibles

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	95 408 068,31
Dividends (net of withholding tax)	(Note 2)	35,53
Interest on:		
- bonds	(Note 2)	824 937,06
- bank accounts	(Notes 2, 3)	63 968,14
- others	(Note 2)	48 205,16
Securities lending, net	(Note 16)	37 726,09
Other income	(Note 12)	945,76
Total income		975 817,74
Interest on bank accounts	(Notes 2, 3)	(6 797,91)
Management fee	(Note 7)	(1 315 784,09)
Central Administration fee	(Note 9)	(111 990,51)
Depository fee	(Note 9)	(38 331,87)
Subscription tax	(Note 5)	(43 058,32)
Other charges and taxes	(Note 6)	(456 282,80)
Total expenses		(1 972 245,50)
Net investment income / (loss)		(996 427,76)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 841 199,38
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 601 862,96)
- option contracts	(Note 2)	62 432,06
- foreign currencies and forward foreign exchange contracts	(Note 2)	(108 798,36)
- contracts for difference	(Note 2)	215 690,05
Net result of operations for the year		(587 767,59)
Subscriptions for the year		4 118 245,05
Redemptions for the year		(14 127 581,88)
Dividend distributions	(Note 15)	(414 568,93)
Net assets at the end of the year		84 396 394,96

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			86 371 372,01	81 146 000,00	96,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			28 899 553,81	27 715 502,76	32,84
Shares			787,39	1 789,91	0,00
JAPAN			787,39	1 789,91	0,00
Computing and IT			787,39	1 789,91	0,00
75,00	NIHON UNISYS LTD.	JPY	787,39	1 789,91	0,00
Ordinary Bonds			13 439 564,29	13 082 335,58	15,50
SPAIN			1 773 032,00	1 666 989,00	1,98
Industries			930 622,00	922 311,00	1,10
400 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	400 000,00	388 716,00	0,46
300 000,00	CELLNEX TELECOM SA 0.50% 05/07/2028	EUR	302 190,00	303 852,00	0,36
300 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	228 432,00	229 743,00	0,28
Consumer Retail			639 150,00	549 710,00	0,65
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	509 770,00	427 250,00	0,51
100 000,00	AMADEUS IT GROUP SA 1.50% 09/04/2025	EUR	129 380,00	122 460,00	0,14
Multi-Utilities			203 260,00	194 968,00	0,23
200 000,00	IBERDROLA FINANZAS SA 0.80% 07/12/2027	EUR	203 260,00	194 968,00	0,23
KOREA			1 504 785,02	1 649 257,33	1,95
Computing and IT			768 465,35	933 980,97	1,11
800 000,00	SK HYNIX, INC. 1.75% 11/04/2030	USD	768 465,35	933 980,97	1,11
Raw materials			569 745,18	568 157,88	0,67
600 000,00	LG CHEM LTD. 1.25% 18/07/2028	USD	569 745,18	568 157,88	0,67
Industries			166 574,49	147 118,48	0,17
200 000,00	L&F CO. LTD. 2.50% 26/04/2030	USD	166 574,49	147 118,48	0,17
UNITED ARAB EMIRATES			1 417 395,74	1 404 819,07	1,66
Energy			1 417 395,74	1 404 819,07	1,66
1 600 000,00	ABU DHABI NATIONAL OIL CO. 0.70% 04/06/2024	USD	1 417 395,74	1 404 819,07	1,66
GERMANY			1 433 050,00	1 369 070,00	1,62
Industries			463 570,00	448 014,00	0,53
400 000,00	MTU AERO ENGINES AG 0.05% 18/03/2027	EUR	366 490,00	351 264,00	0,42
100 000,00	DHL GROUP 0.05% 30/06/2025	EUR	97 080,00	96 750,00	0,11
Consumer Retail			461 180,00	427 632,00	0,51
400 000,00	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025	EUR	461 180,00	427 632,00	0,51
Telecommunication			407 300,00	391 540,00	0,46
500 000,00	DELIVERY HERO SE 1.00% 23/01/2027	EUR	407 300,00	391 540,00	0,46
Raw materials			101 000,00	101 884,00	0,12
100 000,00	RAG-STIFTUNG 1.875% 16/11/2029	EUR	101 000,00	101 884,00	0,12
FRANCE			1 067 270,47	1 018 030,40	1,21
Finance			497 190,00	488 200,00	0,58
500 000,00	WENDEL SE 2.625% 27/03/2026	EUR	497 190,00	488 200,00	0,58
Computing and IT			315 470,00	312 258,00	0,37
300 000,00	UBISOFT ENTERTAINMENT SA 2.375% 15/11/2028	EUR	315 470,00	312 258,00	0,37
Consumer Retail			254 610,47	217 572,40	0,26
470 000,00	ACCOR SA 0.70% 07/12/2027	EUR	254 610,47	217 572,40	0,26
CAYMAN ISLANDS			1 066 942,28	841 337,39	1,00
Consumer Retail			482 288,15	492 240,59	0,58
4 000 000,00	CATHAY PACIFIC FINANCE III LTD. 2.75% 05/02/2026	HKD	482 288,15	492 240,59	0,58

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			347 452,09	345 741,09	0,41
380 000,00	ESR GROUP LTD. 1.50% 30/09/2025	USD	347 452,09	345 741,09	0,41
Energy			237 202,04	3 355,71	0,01
109 758,00	POLARCUS LTD. 5.00% 01/01/2025	USD	15 928,80	3 033,81	0,01
323 489,00	POLARCUS LTD. 5.60% 03/07/2023	USD	221 273,24	321,90	0,00
VIETNAM			682 938,87	659 975,29	0,78
Finance			344 500,76	339 956,78	0,40
400 000,00	VINGROUP JSC 3.00% 20/04/2026	USD	344 500,76	339 956,78	0,40
Consumer Retail			338 438,11	320 018,51	0,38
400 000,00	VINPEARL JSC 3.25% 21/09/2026	USD	338 438,11	320 018,51	0,38
HONG KONG			615 372,46	645 780,88	0,76
Computing and IT			615 372,46	645 780,88	0,76
493 000,00	LENOVO GROUP LTD. 3.375% 24/01/2024	USD	615 372,46	645 780,88	0,76
AUSTRALIA			643 275,37	626 282,75	0,74
Consumer Retail			389 932,48	392 786,20	0,46
400 000,00	FLIGHT CENTRE TRAVEL GROUP LTD. 2.50% 17/11/2027	AUD	265 042,52	279 358,07	0,33
200 000,00	FLIGHT CENTRE TRAVEL GROUP LTD. 1.625% 01/11/2028	AUD	124 889,96	113 428,13	0,13
Finance			253 342,89	233 496,55	0,28
400 000,00	DEXUS FINANCE PTY. LTD. 2.30% 19/06/2026	AUD	253 342,89	233 496,55	0,28
UNITED STATES			577 557,30	525 933,70	0,62
Raw materials			577 557,30	525 933,70	0,62
600 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	577 557,30	525 933,70	0,62
MEXICO			515 650,00	502 330,00	0,60
Basic Goods			515 650,00	502 330,00	0,60
500 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% 24/02/2026	EUR	515 650,00	502 330,00	0,60
UNITED KINGDOM			569 853,90	495 103,08	0,59
Consumer Retail			483 790,31	408 619,11	0,49
200 000,00	JET2 PLC 1.625% 10/06/2026	GBP	245 857,07	205 223,71	0,25
200 000,00	WH SMITH PLC 1.625% 07/05/2026	GBP	237 933,24	203 395,40	0,24
Basic Goods			86 063,59	86 483,97	0,10
100 000,00	OCADO GROUP PLC 0.75% 18/01/2027	GBP	86 063,59	86 483,97	0,10
SINGAPORE			338 684,84	444 307,30	0,53
Consumer Retail			338 684,84	444 307,30	0,53
500 000,00	SINGAPORE AIRLINES LTD. 1.625% 03/12/2025	SGD	338 684,84	444 307,30	0,53
NETHERLANDS			361 488,30	393 182,02	0,47
Finance			361 488,30	393 182,02	0,47
400 000,00	ELM BV FOR SWISS RE LTD. 3.25% 13/06/2024	USD	361 488,30	393 182,02	0,47
BELGIUM			307 655,00	289 170,00	0,34
Finance			307 655,00	289 170,00	0,34
300 000,00	GROUPE BRUXELLES LAMBERT NV 2.125% 29/11/2025	EUR	307 655,00	289 170,00	0,34
LUXEMBOURG			201 300,00	198 352,00	0,23
Finance			201 300,00	198 352,00	0,23
200 000,00	LAGFIN SCA 3.50% 08/06/2028	EUR	201 300,00	198 352,00	0,23
SWEDEN			194 010,00	190 486,00	0,23
Finance			194 010,00	190 486,00	0,23
200 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	194 010,00	190 486,00	0,23
BRITISH VIRGIN ISLANDS			169 302,74	161 929,37	0,19
Finance			169 302,74	161 929,37	0,19
190 000,00	UNIVERSE TREK LTD. 2.50% 08/07/2025	USD	169 302,74	161 929,37	0,19

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			15 459 202,13	14 631 377,27	17,34
JAPAN			5 642 510,65	5 237 645,36	6,21
Raw materials			1 583 551,02	1 753 198,38	2,08
160 000 000,00	NIPPON STEEL CORP. 0.00% 05/10/2026	JPY	1 265 689,04	1 398 255,20	1,66
40 000 000,00	NIPPON STEEL CORP. 0.00% 04/10/2024	JPY	317 861,98	354 943,18	0,42
Finance			1 404 870,18	1 184 153,16	1,40
120 000 000,00	SBI HOLDINGS, INC. 0.00% 13/09/2023	JPY	969 118,53	758 675,49	0,90
60 000 000,00	SBI HOLDINGS, INC. 0.00% 25/07/2025	JPY	435 751,65	425 477,67	0,50
Consumer Retail			1 087 843,45	1 082 058,78	1,28
110 000 000,00	ANA HOLDINGS, INC. 0.00% 10/12/2031	JPY	839 766,98	822 591,44	0,97
30 000 000,00	KYORITSU MAINTENANCE CO. LTD. 0.00% 29/01/2026	JPY	248 076,47	259 467,34	0,31
Industries			1 146 667,21	921 160,11	1,09
70 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 11/12/2024	JPY	633 205,27	443 708,09	0,53
30 000 000,00	DMG MORI CO. LTD. 0.00% 16/07/2024	JPY	243 482,55	212 976,16	0,25
30 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	201 674,27	198 072,10	0,23
10 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	68 305,12	66 403,76	0,08
Computing and IT			254 809,54	200 705,47	0,24
30 000 000,00	ROHM CO. LTD. 0.00% 05/12/2024	JPY	254 809,54	200 705,47	0,24
Telecommunication			164 769,25	96 369,46	0,12
20 000 000,00	MERCARI, INC. 0.00% 14/07/2028	JPY	164 769,25	96 369,46	0,12
FRANCE			1 748 360,88	1 616 829,83	1,92
Computing and IT			698 321,64	536 912,76	0,64
400 000,00	ATOS SE 0.00% 06/11/2024	EUR	486 615,00	334 320,00	0,40
103 000,00	SOITEC 0.00% 01/10/2025	EUR	211 706,64	202 592,76	0,24
Consumer Retail			354 046,65	370 809,82	0,44
410 000,00	EDENRED 0.00% 14/06/2028	EUR	250 126,57	270 821,40	0,32
158 400,00	EDENRED 0.00% 06/09/2024	EUR	103 920,08	99 988,42	0,12
Basic Goods			348 862,59	358 428,25	0,42
400 000,00	CARREFOUR SA 0.00% 27/03/2024	USD	348 862,59	358 428,25	0,42
Finance			347 130,00	350 679,00	0,42
300 000,00	BNP PARIBAS SA 0.00% 13/05/2025	EUR	347 130,00	350 679,00	0,42
UNITED STATES			1 397 126,52	1 363 452,13	1,61
Finance			1 228 605,58	1 204 885,73	1,42
400 000,00	JPMORGAN CHASE BANK NA 0.00% 28/12/2023	USD	353 682,79	359 872,94	0,42
200 000,00	JPMORGAN CHASE BANK NA 0.00% 10/06/2024	EUR	219 770,00	218 080,00	0,26
2 000 000,00	CITIGROUP GLOBAL MARKETS HOLDINGS, INC. 0.00% 26/02/2026	HKD	226 490,29	215 672,79	0,25
200 000,00	JPMORGAN CHASE FINANCIAL CO. LLC 0.00% 29/04/2025	EUR	201 344,50	209 780,00	0,25
200 000,00	JPMORGAN CHASE BANK NA 0.00% 18/02/2024	EUR	227 318,00	201 480,00	0,24
Raw materials			168 520,94	158 566,40	0,19
200 000,00	ASAHI REFINING USA, INC. 0.00% 16/03/2026	USD	168 520,94	158 566,40	0,19
TAIWAN			1 400 961,47	1 257 565,15	1,49
Industries			1 058 333,26	942 669,42	1,12
600 000,00	TAIWAN CEMENT CORP. 0.00% 07/12/2026	USD	539 555,81	474 858,92	0,56
600 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 05/08/2026	USD	518 777,45	467 810,50	0,56
Computing and IT			342 628,21	314 895,73	0,37
400 000,00	UNITED MICROELECTRONICS CORP. 0.00% 07/07/2026	USD	342 628,21	314 895,73	0,37
ITALY			1 228 286,72	1 136 458,00	1,35
Consumer Retail			523 095,72	478 210,00	0,57
500 000,00	PIRELLI & C SPA 0.00% 22/12/2025	EUR	523 095,72	478 210,00	0,57

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			404 015,00	424 344,00	0,50
300 000,00	PRYSMIAN SPA 0.00% 02/02/2026	EUR	309 642,50	318 258,00	0,38
100 000,00	PRYSMIAN SPA 0.00% 02/02/2026	EUR	94 372,50	106 086,00	0,12
Health			301 176,00	233 904,00	0,28
300 000,00	DIASORIN SPA 0.00% 05/05/2028	EUR	301 176,00	233 904,00	0,28
KOREA			822 250,00	1 040 000,00	1,23
Raw materials			822 250,00	1 040 000,00	1,23
800 000,00	POSCO HOLDINGS, INC. 0.00% 01/09/2026	EUR	822 250,00	1 040 000,00	1,23
LUXEMBOURG			796 761,20	735 837,63	0,87
Finance			796 761,20	735 837,63	0,87
3 000 000,00	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.00% 25/07/2024	HKD	366 201,20	333 579,63	0,40
300 000,00	OLIVER CAPITAL SARL 0.00% 29/12/2023	EUR	325 020,00	299 178,00	0,35
100 000,00	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.00% 15/03/2028	EUR	105 540,00	103 080,00	0,12
BRITISH VIRGIN ISLANDS			863 372,00	733 684,00	0,87
Consumer Retail			863 372,00	733 684,00	0,87
700 000,00	ANLIAN CAPITAL LTD. 0.00% 05/02/2025	EUR	863 372,00	733 684,00	0,87
UNITED KINGDOM			321 300,00	306 390,00	0,36
Finance			321 300,00	306 390,00	0,36
300 000,00	BARCLAYS BANK PLC 0.00% 24/01/2025	EUR	321 300,00	306 390,00	0,36
SINGAPORE			304 000,00	293 250,00	0,35
Finance			304 000,00	293 250,00	0,35
300 000,00	SGX TREASURY I PTE. LTD. 0.00% 01/03/2024	EUR	304 000,00	293 250,00	0,35
CAYMAN ISLANDS			252 840,62	241 538,01	0,29
Consumer Retail			252 840,62	241 538,01	0,29
2 000 000,00	ZHONGSHENG GROUP HOLDINGS LTD. 0.00% 21/05/2025	HKD	252 840,62	241 538,01	0,29
CHINA			202 250,00	200 150,00	0,24
Consumer Retail			202 250,00	200 150,00	0,24
200 000,00	ZHEJIANG EXPRESSWAY CO. LTD. 0.00% 20/01/2026	EUR	202 250,00	200 150,00	0,24
NETHERLANDS			204 332,66	197 840,00	0,23
Finance			204 332,66	197 840,00	0,23
200 000,00	MERRILL LYNCH BV 0.00% 30/01/2026	EUR	204 332,66	197 840,00	0,23
NEW ZEALAND			179 464,41	179 312,16	0,21
Computing and IT			179 464,41	179 312,16	0,21
220 000,00	XERO INVESTMENTS LTD. 0.00% 02/12/2025	USD	179 464,41	179 312,16	0,21
GERMANY			95 385,00	91 425,00	0,11
Energy			95 385,00	91 425,00	0,11
100 000,00	RAG-STIFTUNG 0.00% 17/06/2026	EUR	95 385,00	91 425,00	0,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			52 791 978,79	50 051 092,10	59,31
Ordinary Bonds			42 928 032,23	40 748 845,34	48,29
UNITED STATES			38 153 056,98	36 240 123,72	42,94
Computing and IT			9 709 324,51	9 416 808,75	11,16
1 202 000,00	SPLUNK, INC. 1.125% 15/09/2025	USD	1 116 666,04	1 159 894,02	1,37
1 599 000,00	WOLFSPEED, INC. 1.875% 01/12/2029	USD	1 457 062,75	1 085 930,99	1,29
1 014 000,00	AKAMAI TECHNOLOGIES, INC. 0.375% 01/09/2027	USD	967 463,51	963 101,71	1,14
780 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	724 188,34	822 142,55	0,97
667 000,00	ZSCALER, INC. 0.125% 01/07/2025	USD	681 717,52	738 361,53	0,88
728 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	USD	677 444,35	590 961,61	0,70

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

Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
669 000,00	ENVESTNET, INC. 0.75% 15/08/2025	USD	568 643,22	562 167,25	0,67
589 000,00	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	USD	530 592,87	527 618,99	0,63
422 000,00	DATADOG, INC. 0.125% 15/06/2025	USD	463 464,70	473 984,64	0,56
503 000,00	FIVE9, INC. 0.50% 01/06/2025	USD	495 764,55	438 354,17	0,52
345 000,00	AKAMAI TECHNOLOGIES, INC. 0.125% 01/05/2025	USD	326 439,93	370 884,23	0,44
332 000,00	MICROSTRATEGY, INC. 0.75% 15/12/2025	USD	236 477,66	343 984,94	0,41
309 000,00	LUMENTUM HOLDINGS, INC. 1.50% 15/12/2029	USD	281 774,03	281 065,80	0,33
260 000,00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. 0.25% 15/03/2026	USD	265 952,28	279 918,99	0,33
286 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	271 370,09	262 046,26	0,31
236 000,00	WOLFSPEED, INC. 0.25% 15/02/2028	USD	227 653,60	159 505,03	0,19
185 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028	USD	160 418,54	129 329,93	0,15
108 000,00	LUMENTUM HOLDINGS, INC. 0.25% 15/03/2024	USD	129 344,54	103 619,72	0,12
106 000,00	ENVESTNET, INC. 2.625% 01/12/2027	USD	99 464,38	98 480,85	0,12
32 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	27 421,61	25 455,54	0,03
Health			8 255 047,96	7 832 625,37	9,28
1 946 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	1 680 266,22	1 555 848,31	1,84
898 000,00	DEXCOM, INC. 0.25% 15/11/2025	USD	794 503,68	796 388,48	0,94
662 000,00	EXACT SCIENCES CORP. 0.375% 15/03/2027	USD	580 239,86	604 980,99	0,72
639 000,00	BIOMARIN PHARMACEUTICAL, INC. 0.599% 01/08/2024	USD	596 156,78	576 872,87	0,68
546 000,00	CONMED CORP. 2.25% 15/06/2027	USD	505 725,26	505 060,81	0,60
546 000,00	DEXCOM, INC. 0.375% 15/05/2028	USD	517 037,36	456 651,51	0,54
403 000,00	INTEGER HOLDINGS CORP. 2.125% 15/02/2028	USD	410 721,51	428 156,28	0,51
380 000,00	LANTHEUS HOLDINGS, INC. 2.625% 15/12/2027	USD	365 489,47	402 351,60	0,48
470 000,00	INTEGRA LIFESCIENCES HOLDINGS CORP. 0.50% 15/08/2025	USD	413 208,06	397 681,11	0,47
401 000,00	OMNICELL, INC. 0.25% 15/09/2025	USD	433 804,82	343 629,02	0,41
350 000,00	BIOMARIN PHARMACEUTICAL, INC. 1.25% 15/05/2027	USD	340 677,04	326 888,18	0,39
283 000,00	BRIDGEBIO PHARMA, INC. 2.50% 15/03/2027	USD	275 618,10	266 354,08	0,32
296 000,00	INSMED, INC. 1.75% 15/01/2025	USD	301 353,31	260 858,87	0,31
287 000,00	INSMED, INC. 0.75% 01/06/2028	USD	262 562,39	234 612,87	0,28
225 000,00	IONIS PHARMACEUTICALS, INC. 1.75% 15/06/2028	USD	206 872,20	202 726,22	0,24
229 000,00	CYTOKINETICS, INC. 3.50% 01/07/2027	USD	279 093,60	198 619,76	0,23
190 000,00	TRANSMEDICS GROUP, INC. 1.50% 01/06/2028	USD	201 515,21	171 868,33	0,20
90 000,00	EXACT SCIENCES CORP. 2.00% 01/03/2030	USD	90 203,09	103 076,08	0,12
Multi-Utilities			5 210 767,26	5 041 737,33	5,97
1 487 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	1 381 172,26	1 338 546,95	1,58
977 000,00	SOUTHERN CO. 3.875% 15/12/2025	USD	911 301,74	879 411,84	1,04
909 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	835 799,66	816 569,22	0,97
543 000,00	NRG ENERGY, INC. 2.75% 01/06/2048	USD	499 655,81	524 644,14	0,62
513 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	470 439,06	454 820,10	0,54
486 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	443 690,60	447 191,31	0,53
366 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	338 960,82	328 296,70	0,39
267 000,00	ORMAT TECHNOLOGIES, INC. 2.50% 15/07/2027	USD	329 747,31	252 257,07	0,30
Telecommunication			5 236 974,90	4 956 139,59	5,87
610 000,00	ZILLOW GROUP, INC. 2.75% 15/05/2025	USD	601 428,99	606 453,74	0,72
642 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	590 117,87	545 860,14	0,65
623 000,00	ETSY, INC. 0.125% 01/09/2027	USD	590 960,88	463 702,46	0,55
420 000,00	ETSY, INC. 0.125% 01/10/2026	USD	486 238,31	419 288,08	0,50
349 000,00	ZILLOW GROUP, INC. 0.75% 01/09/2024	USD	354 493,25	408 237,01	0,48
366 000,00	WAYFAIR, INC. 1.125% 01/11/2024	USD	290 357,55	339 282,27	0,40
392 000,00	MATCH GROUP FINANCECO 2, INC. 0.875% 15/06/2026	USD	376 239,63	328 770,47	0,39
265 000,00	LIBERTY MEDIA CORP. 1.375% 15/10/2023	USD	316 394,86	274 461,30	0,32
306 000,00	LIBERTY MEDIA CORP. 2.75% 01/12/2049	USD	266 628,47	264 089,05	0,31

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
276 000,00	MATCH GROUP FINANCECO 3, INC. 2.00% 15/01/2030	USD	299 567,38	236 093,67	0,28
189 000,00	ZILLOW GROUP, INC. 1.375% 01/09/2026	USD	191 884,15	225 208,44	0,27
227 000,00	LIBERTY MEDIA CORP. 0.50% 01/12/2050	USD	206 669,55	224 555,10	0,27
281 000,00	WAYFAIR, INC. 1.00% 15/08/2026	USD	266 382,89	223 078,87	0,26
179 000,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	175 371,86	166 665,39	0,20
161 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	152 926,12	165 365,66	0,19
82 000,00	WAYFAIR, INC. 0.625% 01/10/2025	USD	71 313,14	65 027,94	0,08
Consumer Retail			4 549 545,02	4 039 205,12	4,79
1 190 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	1 173 360,56	1 165 659,75	1,38
1 087 000,00	SOUTHWEST AIRLINES CO. 1.25% 01/05/2025	USD	1 346 715,32	1 056 884,55	1,25
784 000,00	BLOCK, INC. 0.125% 01/03/2025	USD	783 385,91	664 398,17	0,79
546 000,00	AMERICAN AIRLINES GROUP, INC. 6.50% 01/07/2025	USD	610 584,96	574 227,04	0,68
241 000,00	BURLINGTON STORES, INC. 2.25% 15/04/2025	USD	270 725,08	231 169,98	0,28
137 000,00	CINEMARK HOLDINGS, INC. 4.50% 15/08/2025	USD	167 839,55	169 671,26	0,20
200 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	172 858,04	153 955,90	0,18
26 000,00	LCI INDUSTRIES 1.125% 15/05/2026	USD	24 075,60	23 238,47	0,03
Industries			1 538 018,13	1 575 438,53	1,87
516 000,00	MIDDLEBY CORP. 1.00% 01/09/2025	USD	589 887,77	579 906,46	0,69
369 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/06/2025	USD	293 205,13	356 179,35	0,42
333 000,00	BLOOM ENERGY CORP. 3.00% 01/06/2028	USD	361 145,51	333 537,01	0,40
300 000,00	AXON ENTERPRISE, INC. 0.50% 15/12/2027	USD	293 779,72	305 815,71	0,36
Finance			1 559 364,61	1 473 440,11	1,75
667 000,00	VENTAS REALTY LP 3.75% 01/06/2026	USD	621 090,84	613 338,41	0,73
478 000,00	WELLTOWER OP LLC 2.75% 15/05/2028	USD	452 608,42	452 892,28	0,54
520 000,00	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	USD	485 665,35	407 209,42	0,48
Energy			1 248 163,38	1 090 208,85	1,29
450 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	454 525,09	519 783,61	0,61
572 000,00	SUNNOVA ENERGY INTERNATIONAL, INC. 0.25% 01/12/2026	USD	481 804,05	379 184,95	0,45
296 000,00	SUNNOVA ENERGY INTERNATIONAL, INC. 2.625% 15/02/2028	USD	311 834,24	191 240,29	0,23
Basic Goods			622 250,98	565 757,29	0,67
604 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	622 250,98	565 757,29	0,67
Raw materials			223 600,23	248 762,78	0,29
309 000,00	MP MATERIALS CORP. 0.25% 01/04/2026	USD	223 600,23	248 762,78	0,29
BERMUDA			2 206 902,22	2 132 024,94	2,53
Health			1 394 727,01	1 392 319,73	1,65
873 000,00	JAZZ INVESTMENTS I LTD. 2.00% 15/06/2026	USD	867 285,15	868 270,64	1,03
593 000,00	JAZZ INVESTMENTS I LTD. 1.50% 15/08/2024	USD	527 441,86	524 049,09	0,62
Consumer Retail			812 175,21	739 705,21	0,88
605 000,00	NCL CORP. LTD. 1.125% 15/02/2027	USD	514 992,97	466 439,03	0,55
253 000,00	NCL CORP. LTD. 5.375% 01/08/2025	USD	297 182,24	273 266,18	0,33
CAYMAN ISLANDS			2 274 297,21	2 072 267,04	2,46
Telecommunication			1 542 523,70	1 356 207,75	1,61
876 000,00	SEA LTD. 2.375% 01/12/2025	USD	970 211,61	747 149,45	0,89
578 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	572 312,09	609 058,30	0,72
Consumer Retail			461 307,54	466 141,72	0,55
420 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	412 229,15	411 831,12	0,49
50 000,00	H WORLD GROUP LTD. 3.00% 01/05/2026	USD	49 078,39	54 310,60	0,06
Computing and IT			270 465,97	249 917,57	0,30
267 000,00	BILIBILI, INC. 1.375% 01/04/2026	USD	270 465,97	249 917,57	0,30

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			293 775,82	304 429,64	0,36
Health			293 775,82	304 429,64	0,36
354 000,00	ASCENDIS PHARMA AS 2.25% 01/04/2028	USD	293 775,82	304 429,64	0,36
Zero-Coupon Bonds			9 863 946,56	9 302 246,76	11,02
UNITED STATES			8 811 936,62	8 257 697,92	9,78
Consumer Retail			2 808 385,60	2 534 647,40	3,00
1 557 000,00	FORD MOTOR CO. 0.00% 15/03/2026	USD	1 473 418,29	1 401 382,11	1,66
655 000,00	MARRIOTT VACATIONS WORLDWIDE CORP. 0.00% 15/01/2026	USD	661 117,17	541 119,39	0,64
472 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	493 216,49	430 784,09	0,51
200 000,00	VAIL RESORTS, INC. 0.00% 01/01/2026	USD	180 633,65	161 361,81	0,19
Energy			2 630 592,76	2 366 939,85	2,81
864 000,00	NEXTERA ENERGY PARTNERS LP 0.00% 15/06/2024	USD	756 838,05	760 944,30	0,90
920 000,00	ENPHASE ENERGY, INC. 0.00% 01/03/2026	USD	877 710,40	746 153,37	0,89
398 000,00	SOLAREdge TECHNOLOGIES, INC. 0.00% 15/09/2025	USD	444 029,37	355 408,75	0,42
315 000,00	NEXTERA ENERGY PARTNERS LP 0.00% 15/11/2025	USD	305 899,92	256 202,00	0,30
320 000,00	ENPHASE ENERGY, INC. 0.00% 01/03/2028	USD	246 115,02	248 231,43	0,30
Computing and IT			1 760 903,36	1 706 584,47	2,02
784 000,00	BILLS HOLDINGS, INC. 0.00% 01/12/2025	USD	823 731,28	745 491,83	0,88
762 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	653 808,41	671 862,52	0,80
326 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	283 363,67	289 230,12	0,34
Telecommunication			1 337 638,70	1 350 356,08	1,60
1 031 000,00	AIRBNB, INC. 0.00% 15/03/2026	USD	835 685,14	832 942,95	0,99
600 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	501 953,56	517 413,13	0,61
Health			274 416,20	299 170,12	0,35
347 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	274 416,20	299 170,12	0,35
ISRAEL			743 476,24	742 877,47	0,88
Telecommunication			470 877,89	433 219,35	0,51
500 000,00	NICE LTD. 0.00% 15/09/2025	USD	470 877,89	433 219,35	0,51
Computing and IT			272 598,35	309 658,12	0,37
288 000,00	CYBERARK SOFTWARE LTD. 0.00% 15/11/2024	USD	272 598,35	309 658,12	0,37
TAIWAN			174 769,30	157 355,73	0,19
Computing and IT			174 769,30	157 355,73	0,19
200 000,00	GLOBALWAFERS CO. LTD. 0.00% 01/06/2026	USD	174 769,30	157 355,73	0,19
CAYMAN ISLANDS			133 764,40	144 315,64	0,17
Health			133 764,40	144 315,64	0,17
162 000,00	HANSON PHARMACEUTICAL GROUP CO. LTD. 0.00% 22/01/2026	USD	133 764,40	144 315,64	0,17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			4 679 839,41	3 379 405,14	4,00
Shares			215,76	0,08	0,00
CAYMAN ISLANDS			215,76	0,08	0,00
Energy			215,76	0,08	0,00
92 172,00	POLARCUS LTD.	NOK	215,76	0,08	0,00
Ordinary Bonds			2 685 078,99	1 858 520,15	2,20
UNITED STATES			2 449 411,22	1 632 211,99	1,93
Health			1 459 716,21	1 437 503,77	1,70
937 000,00	SAREPTA THERAPEUTICS, INC. 1.25% 15/09/2027	USD	986 108,37	969 547,25	1,15
520 000,00	ALNYLAM PHARMACEUTICALS, INC. 1.00% 15/09/2027	USD	473 607,84	467 956,52	0,55
Telecommunication			159 738,14	194 708,11	0,23
160 000,00	WAYFAIR, INC. 3.25% 15/09/2027	USD	159 738,14	194 708,11	0,23

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Fonditalia Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			829 956,87	0,11	0,00
755 000,00	ESCROW CB SUNEDISON, INC. D01/2 2.375% 15/04/2022	USD	530 634,83	0,07	0,00
382 000,00	CB144A SUNEDISON, INC. 0.25% 15/01/2049	USD	299 322,04	0,04	0,00
CAYMAN ISLANDS			235 667,77	226 308,16	0,27
Industries			235 667,77	226 308,16	0,27
250 000,00	ZTO EXPRESS CAYMAN, INC. 1.50% 01/09/2027	USD	235 667,77	226 308,16	0,27
Zero-Coupon Bonds			1 944 865,86	1 518 352,80	1,80
JAPAN			1 944 865,78	1 518 262,30	1,80
Health			651 062,91	511 395,30	0,61
40 000 000,00	NIPRO CORP. 0.00% 25/09/2026	JPY	313 151,54	258 716,75	0,31
30 000 000,00	SHIP HEALTHCARE HOLDINGS, INC. 0.00% 13/12/2023	JPY	251 670,47	189 763,80	0,23
10 000 000,00	MENICON CO. LTD. 0.00% 29/01/2025	JPY	86 240,90	62 914,75	0,07
Telecommunication			647 947,65	503 146,49	0,60
30 000 000,00	DIGITAL GARAGE, INC. 0.00% 14/09/2023	JPY	247 444,21	189 528,38	0,23
30 000 000,00	CYBERAGENT, INC. 0.00% 16/11/2029	JPY	222 269,22	187 635,46	0,22
20 000 000,00	CYBERAGENT, INC. 0.00% 19/02/2025	JPY	178 234,22	125 982,65	0,15
Computing and IT			399 621,08	325 095,83	0,38
40 000 000,00	KOEI TECMO HOLDINGS CO. LTD. 0.00% 20/12/2024	JPY	325 148,29	256 706,76	0,30
10 000 000,00	FERROTEC HOLDINGS CORP. 0.00% 23/06/2028	JPY	74 472,79	68 389,07	0,08
Finance			168 423,86	121 191,84	0,14
20 000 000,00	RELO GROUP, INC. 0.00% 17/12/2027	JPY	168 423,86	121 191,84	0,14
Consumer Retail			77 810,28	57 432,84	0,07
10 000 000,00	HIS CO. LTD. 0.00% 15/11/2024	JPY	77 810,28	57 432,84	0,07
CAYMAN ISLANDS			0,08	90,50	0,00
Energy			0,08	90,50	0,00
2 743,00	POLARCUS LTD. 0.00% 31/12/2099	USD	0,00	75,82	0,00
14 672,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,00	14,60	0,00
9 468,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,08	0,08	0,00
4 528,00	POLARCUS LTD. 0.00% 31/12/2099	NOK	0,00	0,00	0,00
WARRANTS			49 678,80	2 532,11	0,00
JAPAN			49 678,80	2 532,11	0,00
Computing and IT			49 678,80	2 532,11	0,00
10 000 000 000,00	ASCOT TECHNIQUE 29/03/2024	JPY	49 678,80	2 532,11	0,00
Total Portfolio			86 371 372,01	81 146 000,00	96,15

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

Fonditalia Global Convertibles

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				5 451,76	8 901,74	-
Purchased option contracts				5 451,76	8 901,74	-
1 000 000 000,00	Call	ASCOT TECHNIQUE JPY 55,00 31/03/2026	JPY	5 451,76	8 901,74	-

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

Fonditalia Global Convertibles

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency			Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts						(502 236,55)
Unrealised profit on forward foreign exchange contracts						31 384,68
14/09/23	805 000,00	USD	730 464,83	EUR	10 920,27	
14/09/23	800 000,00	USD	726 212,26	EUR	10 567,97	
14/09/23	500 000,00	USD	453 598,26	EUR	6 889,38	
14/09/23	1 178 000,00	USD	1 082 189,44	EUR	2 719,44	
14/09/23	200 546,34	EUR	217 550,00	USD	188,17	
14/09/23	93 460,83	EUR	80 000,00	GBP	99,45	
Unrealised loss on forward foreign exchange contracts						(533 621,23)
14/09/23	62 389 535,05	EUR	68 268 188,99	USD	(483 779,57)	
14/09/23	6 292 786,76	EUR	998 129 743,00	JPY	(31 057,29)	
14/09/23	1 385 474,28	EUR	11 852 478,96	HKD	(7 232,09)	
14/09/23	684 965,98	EUR	1 156 700,00	AUD	(5 189,27)	
14/09/23	563 078,97	EUR	616 887,92	USD	(5 059,56)	
14/09/23	618 240,41	EUR	672 000,00	USD	(654,98)	
14/09/23	216 761,38	USD	200 107,25	EUR	(475,38)	
14/09/23	91 924,44	EUR	100 000,00	USD	(173,09)	

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

Fonditalia Global Convertibles

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				(135 516,69)	8 941 680,24
Unrealised profit on contracts for difference				17 405,95	2 958 530,70
5 000,00	Long	NEXI SPA	EUR	5 370,00	390 995,00
6 000,00	Long	SELENA SARL	EUR	3 498,00	566 748,00
3 000,00	Long	LEG IMMOBILIEN SE	EUR	3 231,00	278 481,00
6 000,00	Long	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	USD	2 636,95	546 636,70
9 000,00	Long	UMICORE SA	EUR	1 350,00	815 850,00
4 000,00	Long	SAGERPAR SA	EUR	1 320,00	359 820,00
Unrealised loss on contracts for difference				(152 922,64)	5 983 149,54
8 000,00	Long	STMICROELECTRONICS NV	USD	(68 431,40)	870 436,48
5 000,00	Long	DELIVERY HERO SE	EUR	(23 735,00)	469 390,00
12 000,00	Long	AMERICA MOVIL BV	EUR	(22 367,98)	1 256 832,00
5 000,00	Long	RHEINMETALL AG	EUR	(10 775,00)	521 725,00
5 000,00	Long	RAG-STIFTUNG	EUR	(5 895,00)	459 105,00
2 000,00	Long	QIAGEN NV	USD	(5 603,72)	198 938,64
3 000,00	Long	AMADEUS IT GROUP SA	EUR	(5 511,00)	367 614,00
2 000,00	Long	CELLNEX TELECOM SA	EUR	(4 584,00)	202 916,00
15 200,00	Long	VEOLIA ENVIRONNEMENT SA	EUR	(3 678,37)	486 141,60
8 000,00	Long	DHL GROUP	EUR	(1 408,00)	773 592,00
2 060,00	Long	SCHNEIDER ELECTRIC SE	EUR	(933,17)	376 458,82

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

Fonditalia Emerging Markets Local Currency Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	95 291 582,74	
Banks	(Note 3)	1 147 250,17	
Other banks and broker accounts	(Notes 2, 3)	1 203 985,90	
Options purchased, at market value	(Notes 2, 11)	116 817,46	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	990 810,97	
Unrealised profit on swap contracts	(Notes 2, 10)	5 144 586,59	
Interest receivable on swap contracts	(Notes 2, 10)	1 910 053,69	
Interest receivable (net of withholding tax)		1 558 864,81	
Receivable on investments sold		373 365,18	
Receivable on subscriptions		60 862,70	
Total Assets		107 798 180,21	
Liabilities			
Bank overdrafts	(Note 3)	(45 715,93)	
Amounts due to brokers	(Notes 2, 3)	(1 667 430,73)	
Option contracts, at market value	(Notes 2, 11)	(61 401,16)	
Unrealised loss on future contracts	(Notes 2, 11)	(19 614,94)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 173 368,31)	
Unrealised loss on swap contracts	(Notes 2, 10)	(4 629 119,30)	
Interest payable on swap contracts	(Notes 2, 10)	(1 930 022,53)	
Payable on investments purchased		(627 085,24)	
Payable on redemptions		(77 973,11)	
Other liabilities		(299 151,43)	
Total liabilities		(10 530 882,68)	
Total net assets		97 267 297,53	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,87	2 985 965,738
Class RH	EUR	6,79	484 764,827
Class S	EUR	6,77	2 700 417,998
Class T	EUR	10,55	4 379 354,528
Class TH	EUR	6,92	2 699,976

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

Fonditalia Emerging Markets Local Currency Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	100 005 585,32
Interest on:		
- bonds	(Note 2)	5 149 454,27
- bank accounts	(Notes 2, 3)	33 197,00
- others	(Note 2)	10 488 509,02
Securities lending, net	(Note 16)	8,19
Other income	(Note 12)	541,65
Total income		15 671 710,13
Interest on bank accounts	(Notes 2, 3)	(128 696,94)
Management fee	(Note 7)	(1 308 060,07)
Central Administration fee	(Note 9)	(123 695,59)
Depository fee	(Note 9)	(42 403,79)
Subscription tax	(Note 5)	(48 050,39)
Other charges and taxes	(Note 6)	(11 716 589,04)
Total expenses		(13 367 495,82)
Net investment income / (loss)		2 304 214,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(249 982,08)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	302 455,69
- option contracts	(Note 2)	27 015,01
- future contracts	(Note 2)	(92 337,53)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(989 090,37)
- non-deliverable bond forward contracts	(Note 2)	15 671,00
- swap contracts	(Note 2)	662 813,74
Net result of operations for the year		1 980 759,77
Subscriptions for the year		18 211 486,99
Redemptions for the year		(22 237 322,22)
Dividend distributions	(Note 15)	(693 212,33)
Net assets at the end of the year		97 267 297,53

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			100 892 431,85	95 291 582,74	97,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			72 254 118,82	67 880 860,19	69,79
Ordinary Bonds			69 335 487,10	64 734 563,29	66,55
MEXICO			12 489 249,14	13 228 623,11	13,60
Government			12 489 249,14	13 228 623,11	13,60
67 800 000,00	MEXICO BONOS 7.00% 03/09/2026	MXN	3 394 262,61	3 429 509,93	3,53
63 700 000,00	MEXICO BONOS 5.50% 04/03/2027	MXN	2 714 618,58	3 054 313,25	3,14
17 900 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	854 201,89	941 562,60	0,97
19 800 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	904 801,52	924 653,21	0,95
15 800 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	708 618,05	754 341,45	0,77
14 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	631 949,53	715 103,47	0,73
14 875 511,00	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	701 546,84	698 023,88	0,72
13 307 583,00	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	698 723,36	696 693,96	0,72
13 400 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	598 680,30	650 072,91	0,67
10 800 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	542 806,74	548 325,82	0,56
8 400 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	384 251,61	419 434,77	0,43
8 000 000,00	MEXICO BONOS 5.75% 05/03/2026	MXN	354 788,11	396 587,86	0,41
SOUTH AFRICA			14 640 679,22	11 706 901,99	12,04
Government			14 239 203,57	11 381 632,25	11,70
63 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	4 027 731,16	3 245 654,04	3,34
39 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	1 922 926,27	1 717 822,87	1,77
29 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	1 730 740,68	1 505 820,68	1,55
24 520 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	1 296 424,60	1 011 691,42	1,04
27 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	1 062 723,35	800 988,77	0,82
19 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	947 050,87	728 831,39	0,75
18 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	766 669,53	636 237,21	0,65
15 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	954 145,41	612 798,25	0,63
10 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	593 764,80	387 225,58	0,40
8 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	430 077,91	331 436,33	0,34
5 610 637,66	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND CPI-LINKED 2.00% 31/01/2025	ZAR	325 951,22	264 715,03	0,27
3 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	123 567,15	94 740,61	0,10
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	57 430,62	43 670,07	0,04
Multi-Utilities			401 475,65	325 269,74	0,34
7 000 000,00	ESKOM HOLDINGS SOC LTD. 7.85% 02/04/2026	ZAR	401 475,65	325 269,74	0,34
INDONESIA			6 621 207,73	6 637 115,98	6,82
Government			6 621 207,73	6 637 115,98	6,82
19 693 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	1 224 112,71	1 191 953,65	1,23
14 986 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	917 346,54	946 944,59	0,97
13 928 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	921 321,63	907 475,39	0,93
8 498 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	578 682,01	586 330,40	0,60
8 654 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/09/2030	IDR	542 821,72	542 122,44	0,56
8 849 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/08/2028	IDR	539 430,62	539 884,04	0,55
6 636 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	431 047,04	433 571,30	0,45
5 772 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/02/2031	IDR	351 908,32	351 455,62	0,36
5 227 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	337 281,96	341 038,21	0,35
4 860 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	294 094,57	312 094,89	0,32
3 177 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	191 594,08	202 864,40	0,21
1 971 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	141 243,15	135 753,19	0,14

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 278 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/06/2032	IDR	88 799,17	86 553,64	0,09
823 000 000,00	INDONESIA TREASURY BONDS 9.50% 15/07/2031	IDR	61 524,21	59 074,22	0,06
CHINA			4 675 425,52	4 673 788,66	4,81
Government			4 250 026,26	4 261 023,96	4,38
13 800 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	1 764 844,77	1 761 354,20	1,81
6 100 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	834 378,51	896 998,94	0,92
6 760 000,00	CHINA GOVERNMENT BONDS 2.86% 16/07/2030	CNY	896 260,03	870 701,53	0,90
5 600 000,00	CHINA GOVERNMENT BONDS 3.02% 27/05/2031	CNY	754 542,95	731 969,29	0,75
Supranational			425 399,26	412 764,70	0,43
4 290 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 4.50% 04/11/2024	IDR	261 754,00	254 587,32	0,26
10 200 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25% 27/01/2027	PHP	163 645,26	158 177,38	0,17
CZECH REPUBLIC			4 402 705,28	4 552 907,22	4,68
Government			4 402 705,28	4 552 907,22	4,68
33 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 050 808,38	1 116 204,57	1,15
28 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	1 006 248,04	1 063 684,30	1,09
19 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	649 779,33	645 739,24	0,66
15 700 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.50% 25/08/2028	CZK	561 583,96	595 683,63	0,61
13 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.25% 10/02/2027	CZK	440 346,00	483 995,43	0,50
10 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.20% 13/03/2031	CZK	360 443,74	343 342,69	0,35
4 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	211 576,74	183 232,01	0,19
1 700 000,00	CZECH REPUBLIC GOVERNMENT BONDS 5.00% 30/09/2030	CZK	74 057,61	73 332,12	0,08
1 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	47 861,48	47 693,23	0,05
COLOMBIA			3 951 017,98	4 486 400,35	4,61
Government			3 951 017,98	4 486 400,35	4,61
8 174 200 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	1 664 664,01	2 115 360,86	2,17
10 168 900 000,00	COLOMBIA TES 6.25% 09/07/2036	COP	1 183 550,25	1 597 809,11	1,64
2 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	728 908,98	440 377,52	0,45
1 203 900 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	231 762,49	212 694,52	0,22
356 000 000,00	COLOMBIA TES 9.25% 28/05/2042	COP	71 956,92	69 627,45	0,07
282 700 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	64 543,30	43 763,95	0,05
34 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	5 632,03	6 766,94	0,01
ROMANIA			3 439 482,57	3 450 292,80	3,55
Government			3 439 482,57	3 450 292,80	3,55
8 700 000,00	ROMANIA GOVERNMENT BONDS 4.85% 22/04/2026	RON	1 629 984,38	1 699 456,23	1,75
2 400 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	427 966,04	411 339,14	0,42
2 400 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	345 045,84	383 448,69	0,40
1 900 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	394 327,05	352 898,22	0,36
1 400 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	298 836,30	294 667,63	0,30
1 100 000,00	ROMANIA GOVERNMENT BONDS 3.65% 28/07/2025	RON	230 465,41	212 768,49	0,22
400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	89 848,54	75 829,12	0,08
100 000,00	ROMANIA GOVERNMENT BONDS 5.80% 26/07/2027	RON	23 009,01	19 885,28	0,02
CHILE			3 094 140,94	2 931 020,00	3,01
Government			3 094 140,94	2 931 020,00	3,01
1 715 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	2 043 040,20	1 888 299,58	1,94
455 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	494 152,96	476 733,75	0,49
375 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	328 777,23	345 601,50	0,36
115 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.30% 01/11/2037	CLP	124 247,24	120 079,78	0,12
60 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	60 895,58	60 906,11	0,06
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	43 027,73	39 399,28	0,04

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			2 454 815,25	2 687 292,54	2,76
Government			2 454 815,25	2 687 292,54	2,76
7 900 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	1 337 780,00	1 530 831,14	1,57
4 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	890 263,12	923 239,94	0,95
1 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	214 453,45	216 268,62	0,22
100 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	12 318,68	16 952,84	0,02
BRAZIL			2 738 561,28	2 443 906,79	2,51
Government			2 738 561,28	2 443 906,79	2,51
13 300 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	2 738 561,28	2 443 906,79	2,51
PERU			1 539 377,87	1 534 607,14	1,58
Government			1 397 221,47	1 410 515,86	1,45
2 500 000,00	PERU GOVERNMENT BONDS 7.30% 12/08/2033	PEN	636 755,50	650 974,07	0,67
1 900 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	466 961,77	469 837,42	0,48
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	161 457,64	156 575,44	0,16
550 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	132 046,56	133 128,93	0,14
Finance			142 156,40	124 091,28	0,13
500 000,00	FONDO MIVIVIENDA SA 7.00% 14/02/2024	PEN	142 156,40	124 091,28	0,13
CAYMAN ISLANDS			1 858 504,86	1 501 686,71	1,54
Finance			1 858 504,86	1 501 686,71	1,54
24 400 000 000,00	QNB FINANCE LTD. 6.90% 23/01/2025	IDR	1 518 974,48	1 474 276,19	1,51
200 000,00	SUNAC CHINA HOLDINGS LTD. 6.50% 26/01/2026	USD	165 333,55	18 887,92	0,02
200 000,00	KAISA GROUP HOLDINGS LTD. 9.75% 28/09/2023	USD	174 196,83	8 522,60	0,01
DOMINICAN REPUBLIC			1 178 498,58	1 265 097,35	1,30
Government			1 178 498,58	1 265 097,35	1,30
35 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	648 885,43	694 173,38	0,71
23 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	431 122,28	470 054,54	0,48
4 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 10/02/2034	DOP	98 490,87	100 869,43	0,11
LUXEMBOURG			1 695 879,37	1 160 800,93	1,19
Finance			1 695 879,37	1 160 800,93	1,19
6 754 792,50	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1 695 879,37	1 160 800,93	1,19
KOREA			1 047 833,42	956 835,34	0,98
Government			1 047 833,42	956 835,34	0,98
12 600 000 000,00	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	IDR	853 211,53	767 675,79	0,79
3 100 000 000,00	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	IDR	194 621,89	189 159,55	0,19
RUSSIA			2 275 748,65	577 693,74	0,59
Government			2 275 748,65	577 693,74	0,59
85 700 000,00	RUSSIA FEDERAL BONDS - OFZ 8.50% 17/09/2031	RUB	1 114 690,91	230 122,33	0,24
37 280 000,00	RUSSIA FEDERAL BONDS - OFZ 6.90% 23/05/2029	RUB	357 770,69	116 192,79	0,12
34 900 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	329 767,16	93 713,76	0,09
29 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.05% 19/01/2028	RUB	298 872,92	90 386,02	0,09
10 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.65% 10/04/2030	RUB	114 985,75	31 167,59	0,03
6 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.90% 23/07/2031	RUB	59 661,22	16 111,25	0,02
ZAMBIA			244 410,92	254 692,18	0,26
Government			244 410,92	254 692,18	0,26
9 500 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	244 410,92	254 692,18	0,26
ECUADOR			188 469,98	190 552,96	0,20
Government			188 469,98	190 552,96	0,20
270 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 6.00% 31/07/2030	USD	120 562,00	122 289,25	0,13
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 3.50% 31/07/2035	USD	67 907,98	68 263,71	0,07

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			136 091,46	116 070,18	0,12
Government			136 091,46	116 070,18	0,12
15 200 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	136 091,46	116 070,18	0,12
UNITED KINGDOM			112 592,29	102 355,70	0,11
Raw materials			112 592,29	102 355,70	0,11
122 753,29	PETRA DIAMONDS U.S. TREASURY PLC 9.75% 08/03/2026	USD	112 592,29	102 355,70	0,11
NETHERLANDS			100 000,00	86 215,50	0,09
Finance			100 000,00	86 215,50	0,09
100 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	100 000,00	86 215,50	0,09
UKRAINE			78 157,17	74 497,65	0,08
Government			78 157,17	74 497,65	0,08
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	USD	78 157,17	74 497,65	0,08
UNITED STATES			63 240,10	59 346,55	0,06
Supranational			63 240,10	59 346,55	0,06
810 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 01/12/2026	IDR	50 462,04	47 223,89	0,05
200 000 000,00	INTERNATIONAL FINANCE CORP. 8.00% 09/10/2023	IDR	12 778,06	12 122,66	0,01
IRELAND			309 397,52	55 861,92	0,06
Finance			309 397,52	55 861,92	0,06
23 300 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	309 397,52	55 861,92	0,06
Floating Rate Notes			86 384,25	84 765,30	0,09
UKRAINE			86 384,25	84 765,30	0,09
Government			86 384,25	84 765,30	0,09
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	USD	86 384,25	84 765,30	0,09
Zero-Coupon Bonds			2 832 247,47	3 061 531,60	3,15
BRAZIL			2 767 065,34	2 981 204,91	3,07
Government			2 767 065,34	2 981 204,91	3,07
18 300 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2025	BRL	2 767 065,34	2 981 204,91	3,07
SOUTH AFRICA			47 778,61	64 347,64	0,07
Multi-Utilities			47 778,61	64 347,64	0,07
1 200 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 18/08/2027	ZAR	20 943,33	32 732,27	0,04
2 900 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 31/12/2032	ZAR	26 835,28	31 615,37	0,03
CAYMAN ISLANDS			11 637,91	12 070,96	0,01
Finance			11 637,91	12 070,96	0,01
14 069,24	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	11 637,91	12 070,96	0,01
ARGENTINA			5 765,61	3 908,09	0,00
Government			5 765,61	3 908,09	0,00
737 000,00	LETRAS DE LA NACION ARGENTINA CON AJUSTE PORTFOLIO CER 0.00% 23/11/2023	ARS	2 838,21	1 976,61	0,00
737 000,00	LETRAS DE LA NACION ARGENTINA CON AJUSTE PORTFOLIO CER 0.00% 18/10/2023	ARS	2 927,40	1 931,48	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 612 331,27	20 958 619,85	21,55
Shares			1 193 317,82	1 188 516,50	1,22
UNITED STATES			1 193 317,82	1 188 516,50	1,22
Government			1 193 317,82	1 188 516,50	1,22
1 300 000,00	U.S. TREASURY BILLS	USD	1 193 317,82	1 188 516,50	1,22

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Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			13 522 808,80	12 780 439,06	13,14
MALAYSIA			8 589 629,76	8 085 287,99	8,31
Government			8 589 629,76	8 085 287,99	8,31
11 927 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.369% 31/10/2028	MYR	2 630 287,58	2 450 364,55	2,52
4 810 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422% 30/09/2027	MYR	1 053 354,06	950 858,97	0,98
4 310 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.13% 09/07/2029	MYR	895 726,48	871 902,38	0,90
3 835 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.193% 07/10/2032	MYR	820 131,89	780 627,63	0,80
3 840 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	808 681,09	769 426,23	0,79
2 724 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	615 769,03	581 292,27	0,60
2 872 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	563 801,45	549 498,49	0,56
2 361 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	MYR	504 203,57	474 138,79	0,49
1 613 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	349 755,38	329 009,20	0,34
1 067 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	220 111,56	207 615,95	0,21
580 000,00	MALAYSIA GOVERNMENT BONDS 3.733% 15/06/2028	MYR	122 524,24	115 618,84	0,12
26 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	5 283,43	4 934,69	0,00
THAILAND			3 622 400,97	3 452 337,18	3,55
Government			3 622 400,97	3 452 337,18	3,55
72 981 000,00	THAILAND GOVERNMENT BONDS 2.65% 17/06/2028	THB	2 042 105,48	1 930 981,33	1,98
18 840 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	494 951,95	514 815,22	0,53
17 610 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	502 402,62	480 157,51	0,49
8 330 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	261 331,74	229 903,16	0,24
7 700 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	183 971,56	170 916,01	0,18
3 922 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	114 019,27	108 277,43	0,11
700 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	23 618,35	17 286,52	0,02
URUGUAY			469 693,72	462 722,61	0,48
Government			469 693,72	462 722,61	0,48
17 735 142,38	URUGUAY GOVERNMENT INTERNATIONAL BONDS 3.875% 02/07/2040	UYU	469 693,72	462 722,61	0,48
PERU			425 584,98	419 751,29	0,43
Government			425 584,98	419 751,29	0,43
900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	219 861,55	225 284,00	0,23
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	176 221,87	169 436,82	0,17
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	29 501,56	25 030,47	0,03
CAYMAN ISLANDS			142 391,43	132 843,42	0,14
Finance			142 391,43	132 843,42	0,14
173 750,00	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	142 391,43	132 843,42	0,14
PHILIPPINES			76 356,66	100 052,90	0,10
Supranational			76 356,66	100 052,90	0,10
1 900 000,00	ASIAN DEVELOPMENT BANK 4.70% 12/03/2024	MXN	76 356,66	100 052,90	0,10
COLOMBIA			153 820,26	83 825,99	0,09
Multi-Utilities			153 820,26	83 825,99	0,09
385 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	COP	153 820,26	83 825,99	0,09
UNITED STATES			34 577,03	34 266,57	0,03
Energy			34 577,03	34 266,57	0,03
36 775,46	RIO OIL FINANCE TRUST 9.25% 06/07/2024	USD	34 577,03	34 266,57	0,03
ROMANIA			8 353,99	9 351,11	0,01
Government			8 353,99	9 351,11	0,01
50 000,00	ROMANIA GOVERNMENT BONDS 4.85% 25/07/2029	RON	8 353,99	9 351,11	0,01

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

Fonditalia Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			6 896 204,65	6 989 664,29	7,19
UNITED STATES			6 580 024,33	6 673 049,41	6,86
Government			6 580 024,33	6 673 049,41	6,86
3 200 000,00	U.S. TREASURY BILLS 0.00% 16/11/2023	USD	2 896 052,77	2 915 509,56	3,00
1 600 000,00	U.S. TREASURY BILLS 0.00% 19/10/2023	USD	1 423 328,62	1 463 795,97	1,50
1 300 000,00	U.S. TREASURY BILLS 0.00% 03/10/2023	USD	1 178 391,60	1 192 159,64	1,23
1 200 000,00	U.S. TREASURY BILLS 0.00% 26/09/2023	USD	1 082 251,34	1 101 584,24	1,13
JAPAN			316 180,32	316 614,88	0,33
Government			316 180,32	316 614,88	0,33
30 000 000,00	JAPAN TREASURY DISCOUNT BILLS 0.00% 13/02/2024	JPY	189 714,41	189 986,70	0,20
20 000 000,00	JAPAN TREASURY DISCOUNT BILLS 0.00% 10/01/2024	JPY	126 465,91	126 628,18	0,13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			7 025 981,76	6 452 102,70	6,63
Ordinary Bonds			7 025 981,76	6 452 102,70	6,63
THAILAND			2 038 965,37	2 015 391,41	2,07
Government			2 038 965,37	2 015 391,41	2,07
42 010 000,00	THAILAND GOVERNMENT BONDS 2.25% 17/03/2027	THB	1 089 656,26	1 104 585,16	1,14
18 860 000,00	THAILAND GOVERNMENT BONDS 4.875% 22/06/2029	THB	561 023,88	558 015,56	0,57
14 160 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	388 285,23	352 790,69	0,36
BRAZIL			1 646 286,71	1 276 632,43	1,31
Finance			1 646 286,71	1 276 632,43	1,31
7 000 000,00	BANCO BTG PACTUAL SA 8.30% 15/08/2024	BRL	1 646 286,71	1 276 632,43	1,31
PERU			1 136 562,35	1 161 573,05	1,20
Government			1 136 562,35	1 161 573,05	1,20
3 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	938 478,21	974 077,64	1,00
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.94% 12/02/2029	PEN	136 785,68	123 641,43	0,13
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	42 751,01	42 569,32	0,05
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	18 547,45	21 284,66	0,02
CAYMAN ISLANDS			1 014 347,44	1 003 135,12	1,03
Finance			1 014 347,44	1 003 135,12	1,03
10 000 000 000,00	ADCB FINANCE CAYMAN LTD. 8.16% 29/04/2029	IDR	627 628,19	631 970,23	0,65
6 000 000 000,00	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	IDR	386 719,25	371 164,89	0,38
MALAYSIA			1 024 904,77	974 931,56	1,00
Government			1 024 904,77	974 931,56	1,00
3 890 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.465% 15/10/2030	MYR	795 971,62	755 205,79	0,78
1 200 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	228 933,15	219 725,77	0,22
BRITISH VIRGIN ISLANDS			164 915,12	20 439,13	0,02
Finance			164 915,12	20 439,13	0,02
200 000,00	FLOURISH CENTURY HOLDINGS 6.60% 04/02/2022	USD	164 915,12	20 439,13	0,02
Total Portfolio			100 892 431,85	95 291 582,74	97,97

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

Fonditalia Emerging Markets Local Currency Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(19 614,94)	1 065 108,87
Unrealised loss on future contracts and commitment						(19 614,94)	1 065 108,87
100 000,00	(9,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(18 204,10)	962 808,90
100 000,00	(1,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(1 410,84)	102 299,97

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

Fonditalia Emerging Markets Local Currency Bond

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				28 041,08	55 416,30	71 230 741,57
Purchased option contracts				92 299,69	116 817,46	-
100 000,00	Put	USD/INR PUT 92,60 16/06/2025	USD	5 077,22	7 409,96	-
100 000,00	Call	USD/INR CALL 92,60 16/06/2025	USD	5 077,22	741,42	-
87 000,00	Put	EUR/HUF PUT 385,00 01/11/2023	EUR	8 395,50	44 425,77	-
114 700,00	Put	EUR/CZK PUT 23,83 01/11/2023	EUR	12 083,65	21 504,07	-
1 693 000,00	Call	USD/ZAR CALL 20,50 09/10/2023	USD	21 628,94	4 596,92	-
34 000,00	Put	USD/BRL PUT 4,70 10/11/2023	USD	6 773,16	4 418,55	-
144 000,00	Put	EUR/PLN PUT 4,40 22/08/2024	EUR	33 264,00	33 720,77	-
Written option contracts				(64 258,61)	(61 401,16)	71 230 741,57
(307 000,00)	Put	USD/IDR PUT 14 950,00 06/06/2024	USD	(8 803,23)	(4 172,16)	277 657,85
(307 000,00)	Call	USD/IDR CALL 14 950,00 06/06/2024	USD	(9 713,56)	(10 684,68)	277 657,85
(1 024 404,00)	Call	USD/MXN CALL 19,50 07/03/2024	USD	(10 493,08)	(8 124,63)	1 093 470,07
(606 000,00)	Put	USD/IDR PUT 15 370,00 13/08/2024	USD	(17 624,37)	(17 346,11)	563 477,90
(606 000,00)	Call	USD/IDR CALL 15 370,00 13/08/2024	USD	(17 624,37)	(16 071,97)	563 477,90
(700 000,00)	Put	FVA FX USD/MXN 6M6M S BOA 12,60 27/12/2023	USD	-	(302,28)	8 820 000,00
(2 000 000,00)	Put	FVA FX USD/BRL 6M6M S CBK 15,10 20/12/2023	USD	-	(3 226,74)	30 200 000,00
(600 000,00)	Put	FVA FX USD/MXN 6M6M S CBK 12,60 29/12/2023	USD	-	(237,45)	7 560 000,00
(700 000,00)	Put	FVA FX USD/BRL 6M6M S BOA 15,05 27/12/2023	USD	-	(846,50)	10 535 000,00
(900 000,00)	Put	FVA FX USD/MXN 6M6M S MYI 12,60 27/12/2023	USD	-	(388,64)	11 340 000,00

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(182 557,34)
Unrealised profit on forward foreign exchange contracts					990 810,97
05/09/23	14 799 034,86	BRL	2 928 414,37	USD	55 496,61
20/09/23	2 173 835,37	USD	8 031 000,00	ILS	53 650,38
06/09/23	80 822 000,00	MXN	4 746 727,09	USD	49 041,16
12/01/24	523 461,00	USD	9 203 495,49	ZAR	39 184,34
06/11/23	755 697,58	USD	614 835 551,00	CLP	39 153,10
16/10/23	20 257 601,49	MXN	1 153 753,36	USD	37 721,01
20/09/23	251 000,00	USD	4 387 480,00	ZMW	31 633,94
03/10/23	890 043,58	USD	4 299 800,53	BRL	23 619,06
03/11/23	12 895 384,94	BRL	2 557 542,48	USD	23 263,92
16/10/23	12 298 923,17	MXN	700 837,27	USD	22 567,41
29/01/24	96 000,00	USD	59 040 000,00	NGN	21 525,05
09/02/24	13 410 056,00	TRY	426 800,00	USD	21 313,49
09/11/23	12 502 008,00	TRY	427 200,00	USD	19 699,86
03/11/23	44 465 088,00	HUF	96 000,00	EUR	18 835,14
16/11/23	4 020 900,40	EGP	102 968,00	USD	18 671,63
20/09/23	515 724,00	USD	425 214 438,00	CLP	18 667,17
15/09/23	319 961,00	USD	8 083 174,74	TRY	17 538,66
22/09/23	675 304 906,00	HUF	1 894 375,00	USD	16 906,39
18/10/23	927 012,00	USD	17 279 596,38	ZAR	16 508,91
20/09/23	12 017 000,00	MXN	694 295,19	USD	16 265,71
05/09/23	2 880 723,45	USD	14 178 632,76	BRL	15 999,74
16/10/23	13 033 393,91	MXN	751 592,54	USD	15 728,85
14/11/23	134 600,00	USD	3 838 792,00	EGP	15 328,59
14/09/23	307 470,32	USD	251 295 493,00	CLP	13 298,76
20/09/23	1 317 979,11	USD	45 585 602,50	THB	13 041,79
22/09/23	1 138 957,32	USD	21 372 534,11	ZAR	11 112,77
05/09/23	656 969,68	USD	3 197 471,43	BRL	10 359,89
05/09/23	463 000,00	USD	2 239 068,00	BRL	9 971,78
18/10/23	461 678,70	USD	8 570 741,89	ZAR	9 914,69
20/09/23	1 047 328,11	USD	1 399 717,36	SGD	9 383,13
16/11/23	1 991 550,00	EGP	51 000,00	USD	9 248,06
12/09/23	2 078 513 080,07	COP	496 136,22	USD	9 162,73
15/09/23	8 071 562,58	TRY	291 100,00	USD	8 642,20
25/09/23	13 042 000,00	MXN	762 965,84	USD	8 324,97
20/09/23	196 000,00	USD	773 892 280,00	COP	7 429,40
20/09/23	294 000,00	USD	10 001 039,16	THB	7 324,97
22/09/23	528 810 840,00	CLP	608 325,00	USD	7 063,81
20/09/23	619 000,00	USD	524 986 899,00	CLP	6 719,74
05/09/23	658 247 497,00	CLP	761 243,78	USD	6 493,37
22/09/23	166 464 087,00	HUF	464 520,00	USD	6 420,61
20/09/23	511 245,39	USD	7 684 018 188,00	IDR	6 272,95
05/09/23	228 000,00	USD	1 095 505,80	BRL	6 232,00
20/09/23	108 000,00	USD	87 036 078,00	CLP	6 065,38

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/10/23	155 635,00	USD	2 834 222,29	ZAR	5 993,18
05/09/23	227 000,00	USD	1 093 005,00	BRL	5 775,95
03/11/23	17 283 768,20	CZK	707 800,00	EUR	5 652,56
20/09/23	319 000,00	USD	10 949 675,00	THB	5 361,70
01/11/23	4 931 000,00	MXN	284 204,99	USD	5 353,03
05/09/23	23 000,00	USD	13 328 500,00	NGN	5 337,53
05/09/23	4 968 889,70	TRY	180 490,00	USD	5 322,41
05/09/23	953 353,84	USD	4 692 312,25	BRL	5 295,00
05/09/23	767 000,00	USD	652 218 450,00	CLP	5 293,78
05/09/23	935 390,61	USD	4 603 899,06	BRL	5 195,22
05/10/23	893 000,00	USD	50 347 340,00	DOP	5 185,94
11/10/23	240 000,00	USD	4 453 519,68	ZAR	5 122,45
04/12/23	25 000,00	USD	15 525 000,00	NGN	5 050,32
05/09/23	130 044,25	USD	620 402,10	BRL	4 380,87
20/09/23	1 434 083 246,97	COP	343 604,10	USD	4 277,93
20/09/23	39 648,17	USD	709 305,76	ZMW	4 257,91
22/09/23	188 190 637,00	HUF	528 519,74	USD	4 154,73
10/10/23	30 343 995,00	PHP	531 000,00	USD	3 991,51
20/09/23	448 655 240,00	COP	105 076,16	USD	3 567,33
20/09/23	334 000,00	USD	18 707 340,00	PHP	3 534,00
15/11/23	188 000,00	USD	769 484 000,00	COP	3 475,53
20/09/23	532 000,00	USD	2 447 732,00	MYR	3 465,94
19/10/23	160 334,31	USD	2 976 317,86	ZAR	3 463,60
15/11/23	188 000,00	USD	770 236 000,00	COP	3 310,23
14/12/23	5 077 932,05	MXN	292 644,19	USD	3 309,08
15/11/23	188 000,00	USD	770 424 000,00	COP	3 268,90
15/11/23	184 544,99	USD	304 031,00	NZD	3 203,51
20/09/23	231 772,87	USD	845 391,55	PEN	3 116,81
20/09/23	79 276,00	USD	65 323 424,00	CLP	2 912,00
05/09/23	2 653 943,00	TRY	96 500,00	USD	2 752,33
20/09/23	109 000,00	USD	392 607,10	PEN	2 702,11
20/09/23	498 408,38	USD	28 081 325,00	PHP	2 584,77
20/09/23	1 395 084 084,90	COP	336 062,81	USD	2 501,70
26/08/24	4 405 146,42	PLN	954 000,00	EUR	2 501,37
01/11/23	9 087 000,00	MXN	531 782,00	USD	2 477,02
20/09/23	601 770,29	USD	10 113 000,00	MXN	2 406,12
20/09/23	1 137 424,40	USD	4 200 735,80	PEN	2 366,47
22/09/23	1 171 166,67	CNY	160 625,00	USD	1 982,08
21/09/23	1 840 000,00	PLN	443 893,33	USD	1 977,46
20/09/23	86 588 375,00	INR	1 044 769,12	USD	1 817,26
06/11/23	5 624 400,00	EGP	172 000,00	USD	1 709,46
20/09/23	36 034,58	USD	130 000,00	ILS	1 647,47
12/09/23	23 007,87	USD	403 380,88	ZAR	1 584,65
18/09/23	946 404,00	PEN	254 000,00	USD	1 580,47
20/09/23	34 831,00	USD	1 055 344,00	TWD	1 560,57
20/09/23	139 000,00	USD	7 784 000,00	PHP	1 493,33
20/09/23	35 293,00	USD	1 073 401,00	TWD	1 463,94
20/09/23	115 000,00	USD	419 957,00	PEN	1 423,48
20/09/23	35 186,00	USD	1 072 751,00	TWD	1 384,21
15/11/23	125 811,86	USD	109 000,00	CHF	1 341,63

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/09/23	110 000,00	USD	99 976,78	EUR	1 305,84
05/09/23	222 813,95	USD	1 096 668,00	BRL	1 237,52
22/09/23	333 143,33	USD	6 294 110,25	ZAR	1 178,97
22/09/23	78 083,19	USD	2 075 451,19	TRY	1 127,38
20/09/23	24 918,85	USD	90 000,00	ILS	1 114,62
20/09/23	101 139,03	USD	1 896 000,00	ZAR	1 061,63
21/09/23	12 302 000,00	PLN	2 981 025,63	USD	1 056,59
16/11/23	169 000,00	USD	701 502 945,00	COP	1 010,74
05/09/23	274 000,00	USD	1 351 374,85	BRL	1 005,62
05/02/24	70 400,00	USD	33 200 640,00	KZT	995,65
20/09/23	14 232 796,90	THB	406 000,00	USD	993,04
20/09/23	477 921 600,00	COP	115 000,00	USD	973,84
20/09/23	38 804 517,77	INR	468 065,69	USD	949,60
15/11/23	142 602,98	USD	130 000,00	EUR	940,41
20/09/23	23 157,00	USD	706 011,00	TWD	910,99
20/09/23	174 083,36	USD	9 807 915,71	PHP	907,51
18/09/23	525 366,00	PEN	141 000,00	USD	877,34
15/11/23	1 330 000,00	NOK	124 369,34	USD	843,03
20/09/23	158 005,30	USD	2 392 990 242,00	IDR	840,45
19/04/24	327 000,00	USD	10 248 180,00	TRY	838,98
02/11/23	63 720,00	USD	54 168 372,00	CLP	803,86
01/09/23	351 032,41	USD	1 434 083 246,97	COP	803,13
15/11/23	43 339,75	USD	71 378,00	NZD	764,70
17/11/23	3 487 000,00	MXN	203 660,48	USD	755,95
06/11/23	135 765,00	USD	116 370 970,00	CLP	734,79
05/09/23	677 385,40	BRL	136 000,00	USD	734,49
29/02/24	2 783 983,80	EGP	77 012,00	USD	720,43
22/09/23	215 491,00	USD	1 544 833,43	CNY	716,11
02/11/23	63 582,00	USD	29 311 302,00	KZT	657,61
05/09/23	117 660,35	USD	579 112,49	BRL	653,50
29/01/24	59 184 000,00	NGN	72 000,00	USD	582,68
31/10/23	3 886 216,25	KES	25 865,00	USD	581,70
21/09/23	188 257,49	USD	774 000,00	PLN	579,36
16/11/23	38 000,00	USD	156 256 000,00	COP	552,15
15/11/23	41 969,35	USD	38 000,00	EUR	536,95
02/11/23	97 546,57	USD	45 212 835,20	KZT	528,33
19/09/23	200 000,00	USD	183 634,04	EUR	516,18
20/09/23	129 210 000,00	CLP	150 000,00	USD	508,46
20/09/23	49 000,00	USD	2 746 450,00	PHP	486,61
15/11/23	24 227,35	USD	39 886,00	NZD	435,68
20/09/23	26 000,00	USD	892 580,00	THB	433,58
20/09/23	7 813 280,00	INR	94 000,00	USD	416,69
20/09/23	77 106,49	USD	283 775,00	PEN	407,84
31/01/24	27 271,00	USD	12 851 458,75	KZT	401,49
19/09/23	57 000,00	USD	52 098,22	EUR	384,59
22/09/23	226 000,00	CNY	31 012,62	USD	366,99
05/09/23	250 000,00	USD	1 236 025,00	BRL	355,84
20/09/23	25 697,34	USD	385 896 888,00	IDR	335,50
22/09/23	191 000,00	CNY	26 190,87	USD	327,57
10/10/23	63 000,00	USD	3 551 121,00	PHP	321,82

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
31/10/23	58 863,51	USD	27 283 236,89	KZT	319,91
29/02/24	1 980 900,00	EGP	55 025,00	USD	304,20
15/11/23	105 283,76	USD	92 000,00	CHF	300,42
20/09/23	1 364 238,06	USD	5 616 568 093,02	COP	294,37
05/09/23	149 834,25	USD	118 000,00	GBP	291,77
22/02/24	635 995,80	DOP	11 000,00	USD	268,15
10/10/23	105 000,00	USD	5 936 280,00	PHP	248,40
22/09/23	269 057,00	USD	1 934 035,53	CNY	229,67
15/08/24	1 675 330 000,00	IDR	109 000,00	USD	227,06
29/02/24	1 424 844,00	EGP	39 579,00	USD	218,81
13/11/23	5 023 298,02	TRY	179 508,00	USD	212,15
06/11/23	37 568,00	USD	32 201 411,00	CLP	203,33
15/11/23	26 587,00	USD	35 651,78	CAD	192,93
21/09/23	104 770,85	PEN	28 100,00	USD	186,23
15/11/23	20 023,00	USD	26 798,40	CAD	180,22
03/11/23	369 620,25	PLN	82 000,00	EUR	159,58
29/02/24	713 609,75	EGP	19 795,00	USD	134,68
11/10/23	6 000,00	USD	111 319,85	ZAR	128,94
20/09/23	5 262,10	USD	78 368 523,00	IDR	108,14
15/11/23	6 576,47	USD	10 000,00	AUD	76,58
20/09/23	5 623,43	USD	193 969,00	THB	69,64
19/10/23	1 174,33	USD	979 274,00	CLP	33,86
25/09/23	185 920,73	USD	766 737 090,52	COP	32,47
28/09/23	24 000,00	USD	88 788,00	PEN	26,00
03/10/23	14 715,00	USD	399 884,69	TRY	25,16
20/09/23	5 298,49	USD	89 000,00	MXN	23,55
11/09/23	763 390 517,38	COP	185 920,73	USD	13,59
05/02/24	4 173,99	USD	1 993 080,23	KZT	12,04
20/09/23	230,69	USD	296 635,00	KRW	5,96
08/09/23	394 225,14	USD	337 847 000,00	CLP	5,85
12/09/23	507 473,02	USD	2 084 191 693,14	COP	5,69
16/11/23	1 000,00	USD	4 160 000,00	COP	3,98
05/09/23	1 552 000,00	NGN	2 000,00	USD	3,33
29/02/24	36,05	EGP	1,00	USD	0,01

Unrealised loss on forward foreign exchange contracts

(1 173 368,31)

25/09/23	700 128,84	USD	13 042 000,00	MXN	(66 165,31)
20/09/23	48 009 649,68	THB	1 428 433,49	USD	(50 904,11)
20/09/23	4 734 808,38	USD	80 822 000,00	MXN	(49 339,79)
06/09/23	4 751 069,41	USD	80 822 000,00	MXN	(45 040,50)
20/09/23	2 690 063,30	ILS	757 295,00	USD	(44 806,77)
20/09/23	2 803 280,91	ILS	783 679,00	USD	(41 639,24)
19/09/23	3 592 149,00	EUR	3 944 000,00	USD	(39 293,41)
20/09/23	2 308 322,42	ILS	650 267,57	USD	(38 852,17)
05/09/23	4 603 899,06	BRL	967 958,09	USD	(35 201,66)
16/02/24	18 790 385,69	CNY	2 646 906,00	USD	(29 517,91)
16/02/24	13 758 768,71	CNY	1 946 766,00	USD	(29 504,61)
16/02/24	14 366 943,42	CNY	2 029 086,00	USD	(27 399,40)
20/09/23	44 884 310,34	THB	1 310 028,00	USD	(24 188,65)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/09/23	2 557 542,48	USD	12 780 039,77	BRL	(21 533,57)
05/09/23	18 216 579,20	BRL	3 701 127,45	USD	(20 556,33)
03/11/23	96 000,00	EUR	44 505 600,00	HUF	(18 939,76)
20/09/23	12 241 131 872,00	IDR	820 258,78	USD	(15 344,56)
20/09/23	36 984 922,30	THB	1 073 022,00	USD	(13 994,51)
01/11/23	398 279,22	USD	7 027 000,00	MXN	(13 813,71)
17/01/24	206 000,00	USD	7 595 220,00	EGP	(13 247,29)
14/11/23	2 254 780 000,00	COP	554 000,00	USD	(12 922,18)
20/09/23	25 869 438,04	THB	753 771,50	USD	(12 768,52)
20/09/23	20 447 184,64	THB	597 521,47	USD	(11 695,21)
22/09/23	1 824 800,00	TRY	80 000,00	USD	(11 437,35)
17/01/24	135 026,60	USD	5 077 000,00	EGP	(11 301,44)
20/09/23	15 708 474,64	THB	461 200,08	USD	(10 970,21)
14/12/23	284 813,06	USD	5 077 932,05	MXN	(10 488,99)
03/10/23	3 211 727,67	BRL	656 969,68	USD	(10 422,33)
01/09/23	1 434 083 246,97	COP	361 139,07	USD	(10 115,03)
15/11/23	586 733,00	EUR	649 681,53	USD	(9 815,30)
19/04/24	8 039 850,00	TRY	266 000,00	USD	(9 275,07)
16/02/24	5 746 737,11	CNY	809 707,51	USD	(9 204,71)
20/09/23	1 040 914,61	USD	17 738 000,00	MXN	(9 202,20)
16/11/23	82 000,00	USD	2 988 900,00	EGP	(8 866,48)
17/11/23	1 176 900,88	USD	20 232 000,00	MXN	(8 758,33)
14/09/23	251 295 493,00	CLP	302 310,37	USD	(8 546,58)
20/09/23	11 290 000,00	THB	332 058,82	USD	(8 423,08)
21/09/23	27 380 748,11	CZK	1 241 155,00	USD	(8 319,00)
20/09/23	763 709,05	USD	13 042 000,00	MXN	(8 268,00)
17/01/24	6 514 265,80	EGP	198 002,00	USD	(8 146,96)
16/11/23	73 000,00	USD	2 668 880,00	EGP	(8 119,42)
11/10/23	4 518 897,00	ZAR	246 000,00	USD	(7 475,75)
20/10/23	521 724,00	USD	10 072 299,20	ZAR	(7 426,84)
20/09/23	467 561,40	USD	16 612 456,61	THB	(6 977,91)
20/09/23	384 138,22	USD	6 611 000,00	MXN	(6 940,74)
14/09/23	761 243,78	USD	659 008 740,00	CLP	(6 642,62)
17/01/24	4 782 593,65	EGP	145 147,00	USD	(5 779,42)
03/11/23	707 800,00	EUR	17 286 599,40	CZK	(5 769,43)
17/01/24	4 703 513,65	EGP	142 747,00	USD	(5 683,86)
04/12/23	18 960 000,00	NGN	30 000,00	USD	(5 680,24)
15/11/23	414 267,00	EUR	456 926,97	USD	(5 290,89)
14/11/23	1 133 207 000,00	COP	277 000,00	USD	(5 182,02)
20/09/23	216 336,53	USD	3 744 000,00	MXN	(5 046,66)
18/01/24	3 124 800,00	EGP	96 000,00	USD	(4 917,09)
17/01/24	77 000,00	USD	2 833 600,00	EGP	(4 808,49)
20/09/23	5 640 000,00	THB	166 445,33	USD	(4 726,14)
20/09/23	128 000,00	USD	548 220 160,00	COP	(4 722,21)
20/09/23	9 785 635,82	THB	284 842,00	USD	(4 565,47)
20/09/23	222 527,88	USD	3 839 000,00	MXN	(4 528,34)
20/09/23	5 501 754,84	THB	162 269,72	USD	(4 522,12)
20/09/23	17 521 200,00	PHP	314 000,00	USD	(4 393,87)
03/10/23	574 929,47	BRL	120 346,11	USD	(4 389,00)
20/09/23	823 000,00	SGD	614 462,77	USD	(4 282,51)
24/01/24	5 110 560,00	EGP	152 100,00	USD	(4 280,75)
05/09/23	11 569 338,00	NGN	19 477,00	USD	(4 184,04)
13/02/24	60 000,00	USD	2 274 000,00	EGP	(4 058,32)
05/09/23	2 711 700,00	BRL	552 000,00	USD	(4 031,31)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
01/09/23	345 795,54	USD	1 434 083 246,97	COP	(4 021,92)
19/09/23	106 543,33	EUR	120 000,00	USD	(3 946,80)
15/11/23	1 057 778,20	NOK	103 941,58	USD	(3 946,23)
20/09/23	583 000,00	USD	2 418 284 000,00	COP	(3 915,01)
24/01/24	63 000,00	USD	2 331 000,00	EGP	(3 878,60)
02/11/23	74 538 000,00	KZT	164 000,00	USD	(3 796,88)
20/09/23	4 087 488,90	THB	121 000,00	USD	(3 767,44)
20/09/23	1 668 576,00	MYR	364 000,00	USD	(3 600,95)
05/09/23	3 170 461,47	BRL	644 153,98	USD	(3 577,68)
20/09/23	916 968,00	MYR	201 673,26	USD	(3 485,75)
20/09/23	881 603,00	MYR	194 014,74	USD	(3 461,31)
15/11/23	34 619 230,00	JPY	244 260,98	USD	(3 444,65)
05/09/23	1 096 668,00	BRL	225 000,00	USD	(3 251,66)
20/10/23	249 193,68	USD	4 804 429,23	ZAR	(3 235,20)
20/09/23	1 426 968,70	PEN	389 000,00	USD	(3 218,60)
20/09/23	297 354,54	USD	5 077 932,05	MXN	(3 216,67)
31/01/24	58 996 552,50	KZT	126 670,00	USD	(3 194,80)
20/09/23	12 440 055,00	PHP	223 000,00	USD	(3 174,84)
19/04/24	2 220 555,00	TRY	74 000,00	USD	(3 046,57)
20/09/23	494 787,30	USD	17 409 091,27	THB	(2 889,07)
14/09/23	315 674 625,00	CLP	371 000,00	USD	(2 669,34)
05/09/23	2 331 530,80	BRL	473 705,44	USD	(2 630,99)
15/08/24	812 442 000,00	COP	188 000,00	USD	(2 609,00)
05/09/23	1 362 756,00	BRL	278 000,00	USD	(2 573,40)
20/09/23	1 831 162 500,00	IDR	123 000,00	USD	(2 568,59)
08/09/23	337 847 000,00	CLP	397 000,00	USD	(2 562,15)
05/02/24	9 674 824,98	EGP	278 813,40	USD	(2 468,44)
20/09/23	632 323,51	MYR	139 125,08	USD	(2 454,42)
15/08/24	813 664 000,00	COP	188 000,00	USD	(2 356,89)
15/08/24	813 664 000,00	COP	188 000,00	USD	(2 356,89)
05/02/24	35 188 000,00	KZT	76 000,00	USD	(2 322,06)
20/09/23	2 516 373 437,00	IDR	167 713,51	USD	(2 321,40)
13/02/24	40 426,67	USD	1 516 000,00	EGP	(2 315,72)
20/09/23	3 056 631 900,00	IDR	203 000,00	USD	(2 155,84)
04/04/24	72 000,00	USD	11 152 800,00	KES	(2 107,39)
20/09/23	1 590 238,20	PEN	431 895,22	USD	(2 101,76)
12/02/24	6 539 508,15	EGP	187 782,00	USD	(2 100,19)
20/09/23	722 139,00	MYR	158 000,00	USD	(1 986,87)
20/12/23	242 501,77	USD	5 077 987,00	ZMW	(1 947,72)
22/09/23	251 101,00	USD	1 821 617,23	CNY	(1 916,49)
20/09/23	127 409,89	USD	2 455 000,00	ZAR	(1 892,11)
20/09/23	17 494 000,00	MXN	1 038 497,17	USD	(1 881,85)
17/01/24	25 733,51	USD	956 000,00	EGP	(1 846,25)
03/11/23	954 000,00	EUR	4 299 490,92	PLN	(1 695,44)
20/09/23	3 722 369,38	THB	108 261,91	USD	(1 654,29)
20/09/23	1 055 168 658,00	COP	258 000,00	USD	(1 624,63)
20/09/23	550 000 000,00	COP	135 247,79	USD	(1 552,93)
05/09/23	1 351 374,85	BRL	274 563,65	USD	(1 524,94)
20/09/23	63 040 600,00	KRW	49 260,86	USD	(1 482,04)
20/09/23	1 616 619,12	ZAR	86 840,56	USD	(1 461,90)
20/09/23	56 092 795,00	KRW	43 984,00	USD	(1 458,90)
20/09/23	2 962 183 280,00	IDR	196 000,00	USD	(1 419,51)
20/09/23	109 000,00	USD	455 035 760,00	COP	(1 381,19)
31/10/23	30 702 480,00	KZT	67 330,00	USD	(1 361,11)

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

Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	29 484 000,00	MXN	1 748 226,97	USD	(1 299,68)
12/02/24	20 970,74	USD	788 500,00	EGP	(1 273,58)
12/02/24	20 987,49	USD	788 500,00	EGP	(1 258,27)
08/04/24	71 000,00	USD	10 863 000,00	KES	(1 212,24)
13/02/24	11 713 456,30	EGP	333 242,00	USD	(1 187,01)
20/09/23	559 000,00	USD	46 346 690,00	INR	(1 171,42)
05/09/23	148 000,00	USD	739 077,22	BRL	(1 157,02)
05/09/23	87 000,00	GBP	111 465,73	USD	(1 131,62)
15/11/23	418 113,16	USD	385 000,00	EUR	(1 081,60)
22/09/23	136 928,18	USD	993 424,35	CNY	(1 054,82)
20/09/23	191 000,00	ILS	51 439,64	USD	(1 036,26)
20/09/23	16 782 876,00	INR	204 000,00	USD	(1 027,93)
04/04/24	42 000,00	USD	6 468 000,00	KES	(999,81)
20/09/23	136 077,12	USD	2 600 854,24	ZAR	(993,89)
05/09/23	579 112,49	BRL	118 000,00	USD	(966,44)
20/09/23	587 210,59	USD	8 960 833 662,00	IDR	(958,10)
20/09/23	148 000,00	USD	12 327 808,00	INR	(945,99)
22/09/23	251 945,00	USD	1 820 000,29	CNY	(932,59)
03/11/23	3 918 768,00	PLN	872 000,00	EUR	(932,06)
20/09/23	30 260 311,00	KRW	23 884,00	USD	(930,66)
03/11/23	17 252 000,00	KZT	38 000,00	USD	(916,83)
11/03/24	74 303,00	USD	1 311 225,04	MXN	(902,93)
15/11/23	261 664,13	USD	441 000,00	NZD	(881,15)
20/09/23	136 000,00	USD	2 085 791 200,00	IDR	(852,37)
20/09/23	513 277,09	USD	8 679 000,00	MXN	(847,78)
10/06/24	660 000 000,00	IDR	44 000,00	USD	(819,86)
01/09/23	1 434 083 246,97	COP	351 032,41	USD	(803,13)
28/11/23	6 908 853,30	TRY	245 355,00	USD	(761,19)
06/06/24	71 000,00	USD	10 898 500,00	KES	(732,82)
03/11/23	3 175 293,60	PLN	706 500,00	EUR	(692,34)
20/09/23	293 767,00	USD	4 486 346 464,00	IDR	(688,56)
14/11/23	2 534 301,75	EGP	78 583,00	USD	(682,22)
21/09/23	124 124,37	USD	2 774 000,00	CZK	(648,28)
20/09/23	63 000,00	USD	84 184 884,00	KRW	(583,48)
20/09/23	173 680 710,00	CLP	203 000,00	USD	(581,52)
11/09/23	185 000,00	USD	762 076 050,00	COP	(566,78)
12/02/24	1 845 760,55	EGP	52 963,00	USD	(558,04)
26/03/24	160 625,00	USD	1 156 019,73	CNY	(541,07)
21/09/23	445 912,97	RON	98 516,00	USD	(535,66)
02/10/23	1 202 012,50	PEN	325 000,00	USD	(525,21)
21/09/23	93 250,54	USD	387 000,00	PLN	(518,85)
05/09/23	419 000,00	USD	2 077 456,47	BRL	(497,42)
15/09/23	1 189 468,00	PEN	322 000,00	USD	(491,20)
20/09/23	4 491 813,54	THB	129 000,00	USD	(485,80)
28/11/23	6 549 913,35	TRY	232 348,00	USD	(483,13)
08/04/24	36 000,00	USD	5 481 000,00	KES	(450,88)
06/12/23	10 437 000,00	KES	71 000,00	USD	(440,63)
20/09/23	133 485,61	USD	2 261 000,00	MXN	(432,81)
11/09/23	235 387,00	USD	3 591 699 617,00	IDR	(423,53)
10/06/24	35 000,00	USD	5 386 500,00	KES	(409,76)
22/09/23	828 971,17	USD	3 070 509,21	PEN	(383,72)
03/11/23	36 832,93	USD	17 366 726,50	KZT	(381,50)
15/11/23	18 300 000,00	JPY	127 549,54	USD	(380,41)
12/09/23	403 380,88	ZAR	21 689,14	USD	(370,02)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
21/09/23	3 035 000,00	CZK	136 953,67	USD	(350,11)
20/09/23	197 000,00	ILS	52 267,84	USD	(343,57)
13/09/23	47 565,22	USD	177 209,00	PEN	(308,43)
20/09/23	21 235,61	USD	364 000,00	MXN	(303,84)
10/11/23	106 000,00	USD	443 610 000,00	COP	(303,49)
28/11/23	2 731 742,16	TRY	97 001,00	USD	(290,22)
20/10/23	133 305,55	USD	2 540 296,69	ZAR	(288,55)
31/01/24	97 896,16	USD	47 039 104,88	KZT	(287,39)
20/09/23	20 000,00	ILS	5 574,68	USD	(281,90)
15/11/23	54 000,00	EUR	59 111,59	USD	(277,24)
13/02/24	1 918 004,40	EGP	54 644,00	USD	(265,38)
15/11/23	149 000,00	EUR	162 554,92	USD	(260,61)
15/11/23	85 000,00	EUR	92 850,16	USD	(256,55)
26/10/23	74 000,00	USD	4 209 860,00	DOP	(250,84)
22/09/23	16 789 000,00	HUF	47 822,59	USD	(247,91)
05/09/23	285 574,81	USD	7 624 790,31	TRY	(232,63)
05/09/23	71 973,64	USD	57 000,00	GBP	(231,21)
13/02/24	211 329,37	USD	30 000 000,00	JPY	(227,16)
28/11/23	8 053 906,08	TRY	285 296,00	USD	(223,53)
14/11/23	1 230 173,45	EGP	38 027,00	USD	(222,88)
15/11/23	267 000,00	EUR	291 019,61	USD	(219,01)
20/09/23	337 847 000,00	CLP	393 885,02	USD	(215,62)
15/11/23	73 017,02	USD	99 000,00	CAD	(209,26)
05/09/23	617 856,25	BRL	125 000,00	USD	(206,99)
20/09/23	139 000,00	USD	4 867 700,77	THB	(205,57)
20/09/23	276 581,76	MYR	59 897,30	USD	(192,67)
20/09/23	21 000,00	USD	18 196 500,00	CLP	(186,08)
15/11/23	39 016,53	USD	36 000,00	EUR	(174,38)
15/11/23	94 000,00	EUR	102 556,83	USD	(169,37)
08/12/23	5 153 750,00	KES	35 000,00	USD	(169,07)
25/09/23	2 092 488 877,02	COP	507 473,02	USD	(162,26)
20/09/23	357 296,29	THB	10 394,86	USD	(161,74)
20/09/23	4 066 645,09	THB	116 478,73	USD	(153,58)
20/09/23	84 000,00	ILS	22 292,88	USD	(152,10)
17/11/23	8 059,84	USD	140 000,00	MXN	(137,73)
10/01/24	140 102,21	USD	20 000 000,00	JPY	(133,44)
15/11/23	73 000,00	EUR	79 644,31	USD	(130,72)
21/09/23	31 503,06	USD	144 000,00	RON	(113,35)
21/09/23	182 000,00	PLN	44 235,00	USD	(106,53)
21/09/23	276 403,25	RON	60 816,00	USD	(101,83)
15/11/23	42 364,32	USD	39 000,00	EUR	(100,38)
15/11/23	27 117,82	USD	25 000,00	EUR	(99,97)
15/11/23	93 807,49	USD	1 025 000,00	SEK	(98,63)
15/09/23	210 558,00	PEN	57 000,00	USD	(86,96)
20/09/23	510 497,88	PEN	138 000,00	USD	(79,11)
20/09/23	3 178,21	USD	55 000,00	MXN	(73,96)
05/09/23	61 691,82	BRL	12 534,15	USD	(69,62)
04/12/23	4 000,00	USD	3 240 000,00	NGN	(62,81)
15/11/23	104 000,00	EUR	113 330,86	USD	(62,27)
20/12/23	52 000,00	USD	1 645 264,00	TWD	(52,86)
19/10/23	958 055,00	CLP	1 168,93	USD	(51,56)
20/09/23	5 101 800,00	CLP	6 000,00	USD	(51,11)
20/09/23	83 000,00	USD	2 903 868,71	THB	(50,50)
20/09/23	13 245,40	MYR	2 908,14	USD	(45,76)

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Fonditalia Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/03/24	673 729,05	EGP	18 793,00	USD	(40,17)
20/09/23	83 000,00	USD	384 788,00	MYR	(36,47)
20/09/23	146 726 035,00	CLP	171 000,00	USD	(35,46)
05/03/24	673 845,26	EGP	18 791,00	USD	(35,40)
31/01/24	465 250,00	KZT	1 000,00	USD	(26,18)
20/09/23	5 077 987,00	ZMW	250 764,79	USD	(25,60)
22/09/23	252 467,00	USD	1 816 664,17	CNY	(25,16)
20/09/23	1 428,51	USD	5 963 551,25	COP	(18,11)
20/09/23	603,21	USD	10 439,88	MXN	(14,10)
20/09/23	32 968,35	MYR	7 129,83	USD	(13,86)
20/09/23	645 291 137,00	IDR	42 375,30	USD	(12,82)
20/12/23	5 459,95	USD	172 884,00	TWD	(9,40)
22/09/23	1 308 000,00	CNY	181 801,73	USD	(5,12)
20/09/23	2 932,00	TWD	97,09	USD	(4,63)
26/08/24	954 000,00	EUR	4 393 647,00	PLN	(4,47)
17/01/24	3 421,60	EGP	104,00	USD	(4,28)
20/09/23	9 487,99	THB	274,85	USD	(3,21)
20/09/23	846,00	USD	12 920 958,00	IDR	(2,04)
19/10/23	21 219,00	CLP	25,47	USD	(0,76)

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Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						1,33	(60 164,46)
Unrealised profit on swap contracts						3 513,07	22 386,82
BANCO DO BRASIL SA (CAYMAN)	USD	L	300 000,00	JPMORGAN CHASE BANK NA	20/12/2024	554,49	3 505,67
PETROLEOS MEXICANOS	USD	L	500 000,00	CITIBANK N.A.	20/06/2024	924,16	5 618,08
REPUBLIC OF POLAND	USD	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	369,54	327,67
REPUBLIC OF SOUTH AFRICA	USD	L	100 000,00	BNP PARIBAS S.A.	20/12/2023	184,77	305,35
REPUBLIC OF TURKEY	USD	L	500 000,00	BANK OF AMERICA N.A.	20/06/2028	925,62	3 793,50
STATE OIL CO OF THE AZER	USD	L	300 000,00	JPMORGAN CHASE BANK NA	20/12/2023	554,49	8 836,55
Unrealised loss on swap contracts						(3 511,74)	(82 551,28)
REPUBLIC OF POLAND	USD	L	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	184,77	(86,75)
REPUBLIC OF TURKEY	USD	L	300 000,00	BANK OF AMERICA N.A.	20/06/2024	(554,47)	(15 501,50)
REPUBLIC OF TURKEY	USD	L	200 000,00	BNP PARIBAS S.A.	20/06/2024	(369,54)	(9 010,13)
REPUBLIC OF TURKEY	USD	L	100 000,00	CITIBANK N.A.	20/12/2024	(184,77)	(4 104,47)
REPUBLIC OF TURKEY	USD	L	1 400 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	(2 587,73)	(53 848,43)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INTEREST RATE SWAPS						323 144,37	(429 059,73)
Unrealised profit on swap contracts						195 701,81	(243 400,04)
BANK OF AMERICA N.A.	BRL	12 000 000,00	02/01/2024	-	-	15 412,08	
BANK OF AMERICA N.A.	BRL	26 100 000,00	01/07/2024	-	-	48 188,11	
BANK OF AMERICA N.A.	BRL	11 800 000,00	01/07/2024	-	-	12 331,41	
BANK OF AMERICA N.A.	BRL	2 100 000,00	02/01/2025	-	-	3 768,39	
BANK OF AMERICA N.A.	BRL	12 600 000,00	02/01/2025	-	-	7 170,52	
BANK OF AMERICA N.A.	BRL	8 400 000,00	02/01/2025	-	-	6 291,74	
BANK OF AMERICA N.A.	BRL	19 200 000,00	02/01/2025	-	-	11 124,53	
BANK OF AMERICA N.A.	BRL	5 900 000,00	04/01/2027	-	-	133 857,06	
BANK OF AMERICA N.A.	BRL	12 900 000,00	04/01/2027	-	-	50 387,61	
BANK OF AMERICA N.A.	COP	2 102 300 000,00	25/01/2028	-	(1 122,72)	34 495,35	
BANK OF AMERICA N.A.	MYR	2 892 000,00	15/03/2028	-	(61,11)	1 416,70	
BANK OF AMERICA N.A.	CLP	1 017 700 000,00	20/03/2028	-	-	170,91	
BANK OF AMERICA N.A.	CLP	265 100 000,00	15/06/2028	4 434,62	-	22 046,93	
BANK OF AMERICA N.A.	CNY	100 000,00	21/06/2028	17,25	-	54,16	
BANK OF AMERICA N.A.	CNY	860 000,00	20/09/2028	-	-	985,49	
BANK OF AMERICA N.A.	CLP	535 000 000,00	01/10/2028	-	(28 602,21)	2 090,81	
BANK OF AMERICA N.A.	BRL	8 600 000,00	02/01/2029	-	-	90 215,46	
BANK OF AMERICA N.A.	COP	1 371 600 000,00	18/09/2030	5 116,36	-	59 649,64	
BANK OF AMERICA N.A.	COP	2 300 000 000,00	18/09/2030	7 142,38	-	63 368,58	
BARCLAYS BANK PLC	ILS	1 400 000,00	12/08/2024	770,98	-	13 274,45	
BNP PARIBAS S.A.	BRL	15 900 000,00	02/01/2024	-	-	67 469,67	
BNP PARIBAS S.A.	ZAR	11 760 000,00	22/01/2024	513,40	-	1 569,67	
BNP PARIBAS S.A.	MXN	57 500 000,00	21/02/2024	13 794,07	-	101 467,05	
BNP PARIBAS S.A.	ZAR	13 500 000,00	20/03/2024	-	(987,11)	913,51	
BNP PARIBAS S.A.	MXN	29 600 000,00	22/05/2024	1 825,34	-	27 542,82	
BNP PARIBAS S.A.	ZAR	12 000 000,00	12/06/2024	1 801,07	-	5 190,25	
BNP PARIBAS S.A.	MXN	10 100 000,00	05/12/2024	1 517,90	-	39 425,67	
BNP PARIBAS S.A.	COP	671 000 000,00	27/03/2025	2 220,55	-	11 355,98	
BNP PARIBAS S.A.	MXN	6 300 000,00	22/07/2025	640,94	-	31 904,32	
BNP PARIBAS S.A.	MXN	6 300 000,00	29/09/2025	1 511,90	-	31 916,77	
BNP PARIBAS S.A.	MXN	26 700 000,00	12/02/2026	266,59	-	153 789,45	

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	CLP	2 229 100 000,00	07/03/2026	-	(45 086,97)	83 858,63
BNP PARIBAS S.A.	MXN	11 800 000,00	02/07/2026	83,68	-	43 244,03
BNP PARIBAS S.A.	ZAR	10 000 000,00	20/08/2026	-	-	26 862,30
BNP PARIBAS S.A.	BRL	6 000 000,00	04/01/2027	-	-	104 205,82
BNP PARIBAS S.A.	BRL	4 700 000,00	04/01/2027	-	-	124 077,64
BNP PARIBAS S.A.	BRL	500 000,00	04/01/2027	-	-	12 721,46
BNP PARIBAS S.A.	BRL	900 000,00	04/01/2027	-	-	22 089,53
BNP PARIBAS S.A.	BRL	5 800 000,00	04/01/2027	-	-	113 664,93
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	-	-	1 398,01
BNP PARIBAS S.A.	MXN	22 600 000,00	04/02/2027	1 101,47	-	63 899,24
BNP PARIBAS S.A.	MXN	54 900 000,00	04/03/2027	2 279,76	-	102 878,95
BNP PARIBAS S.A.	MXN	18 600 000,00	24/05/2027	963,75	-	24 609,41
BNP PARIBAS S.A.	MXN	7 300 000,00	18/06/2027	385,85	-	1 853,46
BNP PARIBAS S.A.	MXN	6 300 000,00	08/07/2027	503,67	-	490,15
BNP PARIBAS S.A.	ZAR	9 300 000,00	03/10/2027	79,16	-	8 739,53
BNP PARIBAS S.A.	MXN	48 200 000,00	15/12/2027	446,09	-	52 236,65
BNP PARIBAS S.A.	CNY	3 570 000,00	21/12/2027	1 205,89	-	10 477,43
BNP PARIBAS S.A.	CLP	400 000 000,00	10/04/2028	-	(9 190,81)	4 716,59
BNP PARIBAS S.A.	CZK	12 100 000,00	14/04/2028	-	(4 512,01)	13 160,70
BNP PARIBAS S.A.	MXN	22 000 000,00	19/05/2028	1 277,32	-	8 365,38
BNP PARIBAS S.A.	CNY	5 080 000,00	21/06/2028	953,42	-	2 985,73
BNP PARIBAS S.A.	CNY	210 000,00	20/09/2028	-	-	118,13
BNP PARIBAS S.A.	ZAR	9 400 000,00	06/03/2030	1 087,25	-	25 306,90
BNP PARIBAS S.A.	MXN	15 300 000,00	03/07/2030	3 119,11	-	135 171,86
BNP PARIBAS S.A.	MXN	3 800 000,00	31/03/2031	112,90	-	24 266,27
BNP PARIBAS S.A.	CZK	12 600 000,00	18/01/2032	-	(6 976,93)	23 559,40
BNP PARIBAS S.A.	HUF	67 300 000,00	26/08/2032	-	(83,46)	28 005,84
BNP PARIBAS S.A.	MXN	8 800 000,00	13/10/2032	-	(57,40)	18 501,51
CITIBANK N.A.	ILS	3 900 000,00	23/05/2024	-	(1 414,57)	26 184,19
CITIBANK N.A.	COP	189 500 000,00	05/07/2024	541,90	-	2 256,87
CITIBANK N.A.	ILS	1 200 000,00	09/08/2024	806,04	-	11 363,76
CITIBANK N.A.	COP	837 400 000,00	16/10/2024	1 514,28	-	17 212,70
CITIBANK N.A.	ZAR	7 700 000,00	21/07/2025	1 530,96	-	19 439,27
CITIBANK N.A.	CLP	396 700 000,00	19/07/2027	3 649,64	-	28 600,46
CITIBANK N.A.	COP	785 300 000,00	03/09/2027	3 193,36	-	34 906,20
CITIBANK N.A.	CLP	59 200 000,00	30/04/2031	1 259,28	-	6 554,24
CREDIT SUISSE INTERNATIONAL	BRL	2 800 000,00	04/01/2027	-	-	34 795,85
CREDIT SUISSE INTERNATIONAL	BRL	100 000,00	04/01/2027	-	-	1 417,79
CREDIT SUISSE INTERNATIONAL	BRL	2 600 000,00	04/01/2027	-	-	51 025,64
CREDIT SUISSE INTERNATIONAL	BRL	1 400 000,00	04/01/2027	-	-	19 778,66
DEUTSCHE BANK AG	BRL	600 000,00	02/01/2025	-	-	7 748,85
DEUTSCHE BANK AG	BRL	500 000,00	02/01/2025	-	-	9 942,65
DEUTSCHE BANK AG	BRL	1 700 000,00	02/01/2025	-	-	5 060,21
DEUTSCHE BANK AG	MXN	37 500 000,00	16/06/2025	5 240,96	-	121 192,74
DEUTSCHE BANK AG	CZK	37 500 000,00	06/06/2028	-	(9 909,53)	20 374,41
DEUTSCHE BANK AG	CZK	29 500 000,00	08/06/2028	-	(7 715,65)	13 741,10
DEUTSCHE BANK AG	ILS	5 900 000,00	18/08/2028	-	(552,82)	4 449,26
GOLDMAN SACHS INTERNATIONAL	MXN	76 900 000,00	05/12/2023	1 216,00	-	7 021,96
GOLDMAN SACHS INTERNATIONAL	BRL	12 200 000,00	02/01/2024	-	-	283 342,59
GOLDMAN SACHS INTERNATIONAL	BRL	4 000 000,00	02/01/2024	-	-	71 958,99
GOLDMAN SACHS INTERNATIONAL	ZAR	4 300 000,00	23/01/2024	188,91	-	601,76
GOLDMAN SACHS INTERNATIONAL	MXN	71 400 000,00	09/02/2024	2 828,69	-	62 794,27
GOLDMAN SACHS INTERNATIONAL	ILS	3 000 000,00	23/05/2024	-	(1 088,11)	20 141,69
GOLDMAN SACHS INTERNATIONAL	BRL	2 000 000,00	02/01/2025	-	-	24 219,97

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
GOLDMAN SACHS INTERNATIONAL	BRL	3 400 000,00	02/01/2025	-	-	66 477,34
GOLDMAN SACHS INTERNATIONAL	BRL	2 000 000,00	02/01/2025	-	-	1 137,47
GOLDMAN SACHS INTERNATIONAL	BRL	8 200 000,00	02/01/2025	-	-	4 647,66
GOLDMAN SACHS INTERNATIONAL	MXN	17 800 000,00	19/02/2025	4 103,67	-	77 294,90
GOLDMAN SACHS INTERNATIONAL	ZAR	3 300 000,00	01/04/2026	-	-	176,87
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	04/01/2027	-	-	33 219,75
GOLDMAN SACHS INTERNATIONAL	BRL	1 800 000,00	04/01/2027	-	-	52 153,81
GOLDMAN SACHS INTERNATIONAL	BRL	2 100 000,00	04/01/2027	-	-	53 932,70
GOLDMAN SACHS INTERNATIONAL	CLP	536 300 000,00	10/01/2027	-	(3 623,14)	1 896,07
GOLDMAN SACHS INTERNATIONAL	HUF	530 300 000,00	01/09/2027	35 926,30	-	171 376,48
GOLDMAN SACHS INTERNATIONAL	CZK	12 900 000,00	11/11/2027	11 959,15	-	24 530,90
GOLDMAN SACHS INTERNATIONAL	CZK	28 000 000,00	14/11/2027	20 521,99	-	25 635,83
GOLDMAN SACHS INTERNATIONAL	MXN	70 300 000,00	30/11/2027	5 467,83	-	76 752,73
GOLDMAN SACHS INTERNATIONAL	COP	4 780 000 000,00	08/03/2028	-	(6 059,11)	78 164,70
GOLDMAN SACHS INTERNATIONAL	CLP	956 200 000,00	10/03/2028	-	(23 962,23)	35 800,42
GOLDMAN SACHS INTERNATIONAL	MYR	4 538 000,00	15/03/2028	-	(95,87)	2 836,77
GOLDMAN SACHS INTERNATIONAL	CLP	1 204 700 000,00	20/03/2028	-	(33 752,28)	4 041,88
GOLDMAN SACHS INTERNATIONAL	CLP	624 000 000,00	10/04/2028	-	(14 453,24)	6 225,52
GOLDMAN SACHS INTERNATIONAL	MXN	19 100 000,00	27/04/2028	709,77	-	19 501,64
GOLDMAN SACHS INTERNATIONAL	MYR	4 994 000,00	05/05/2028	-	(30,56)	6 350,35
GOLDMAN SACHS INTERNATIONAL	CLP	284 600 000,00	06/08/2028	1 290,08	-	17 901,27
GOLDMAN SACHS INTERNATIONAL	MXN	2 500 000,00	29/05/2030	41,09	-	18 500,62
GOLDMAN SACHS INTERNATIONAL	MXN	13 500 000,00	13/11/2031	76,47	-	41 279,11
GOLDMAN SACHS INTERNATIONAL	MXN	4 600 000,00	18/11/2031	640,98	-	16 147,82
GOLDMAN SACHS INTERNATIONAL	CLP	736 200 000,00	20/03/2033	22 024,83	-	15 204,39
GOLDMAN SACHS INTERNATIONAL	MXN	10 900 000,00	31/10/2039	286,33	-	82 696,65
GOLDMAN SACHS INTERNATIONAL	MXN	6 900 000,00	16/12/2039	640,33	-	54 803,42
GOLDMAN SACHS INTERNATIONAL	MXN	5 500 000,00	17/05/2040	40,86	-	57 325,42
HSBC BANK USA N.A.	BRL	300 000,00	02/01/2024	-	-	7 525,29
HSBC BANK USA N.A.	BRL	1 400 000,00	02/01/2024	-	-	35 431,22
HSBC BANK USA N.A.	ZAR	12 600 000,00	23/01/2024	570,12	-	1 822,40
HSBC BANK USA N.A.	BRL	4 000 000,00	02/01/2025	-	-	137 171,77
HSBC BANK USA N.A.	ZAR	5 200 000,00	10/03/2026	1 421,13	-	10 768,14
HSBC BANK USA N.A.	BRL	1 600 000,00	04/01/2027	-	-	47 074,52
HSBC BANK USA N.A.	BRL	3 000 000,00	04/01/2027	-	-	55 064,42
JPMORGAN CHASE BANK N.A.	ILS	1 300 000,00	09/08/2024	875,20	-	12 339,07
JPMORGAN CHASE BANK N.A.	CNY	9 700 000,00	16/12/2025	1 597,89	-	16 235,90
JPMORGAN CHASE BANK N.A.	HUF	98 400 000,00	22/08/2027	-	(218,56)	25 623,80
JPMORGAN CHASE BANK N.A.	HUF	64 100 000,00	22/08/2029	-	(182,39)	21 264,81
JPMORGAN CHASE BANK N.A.	KRW	254 990 000,00	20/09/2033	-	-	405,61
MERRILL LYNCH INTERNATIONAL	MXN	11 900 000,00	16/12/2026	154,22	-	38 489,52
MORGAN STANLEY & CO. INTERNATIONAL PLC	COP	483 000 000,00	31/03/2025	1 507,15	-	8 045,04
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	20 700 000,00	22/07/2025	2 105,85	-	104 645,05
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	1 500 000,00	02/11/2029	148,13	-	7 579,36
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 400 000,00	02/01/2024	-	-	171 634,78
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 300 000,00	02/01/2025	-	-	92 052,42
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	8 700 000,00	02/01/2025	-	-	681,16
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	292 100 000,00	24/05/2027	-	(3 598,47)	10 055,54
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	99 900 000,00	25/05/2027	-	(1 213,22)	3 348,45
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	885 900 000,00	01/09/2027	-	(17 485,41)	72 096,35
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	247 000 000,00	13/03/2028	-	(6 134,40)	9 916,22
MORGAN STANLEY CAPITAL SERVICES LLC	COP	1 913 400 000,00	14/03/2028	-	(2 591,37)	25 618,80
MORGAN STANLEY CAPITAL SERVICES LLC	CZK	14 600 000,00	04/05/2028	-	(5 228,00)	9 204,73
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	93 100 000,00	09/08/2028	357,11	-	5 773,59

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	421 900 000,00	01/10/2028	-	(7 410,38)	38 332,79
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	60 000 000,00	01/10/2028	-	-	265,20
MORGAN STANLEY CAPITAL SERVICES LLC	CZK	5 400 000,00	12/04/2031	4 856,46	-	35 172,65
MORGAN STANLEY CAPITAL SERVICES LLC	HUF	64 600 000,00	02/09/2032	1 236,18	-	27 460,86
STANDARD CHARTERED BANK	CNY	6 000 000,00	14/02/2025	-	-	8 651,17
Unrealised loss on swap contracts				127 442,56	(185 659,69)	(4 546 568,02)
BANK OF AMERICA N.A.	BRL	2 700 000,00	02/01/2024	-	-	(46 629,01)
BANK OF AMERICA N.A.	BRL	12 400 000,00	01/07/2024	-	-	(6 344,83)
BANK OF AMERICA N.A.	CLP	2 085 000 000,00	12/12/2025	19 385,21	-	(32 903,69)
BANK OF AMERICA N.A.	CLP	124 300 000,00	31/01/2028	513,10	-	(765,62)
BANK OF AMERICA N.A.	THB	3 050 000,00	15/03/2028	40,66	-	(103,60)
BANK OF AMERICA N.A.	BRL	4 100 000,00	02/01/2029	-	-	(39 831,89)
BNP PARIBAS S.A.	BRL	27 700 000,00	02/01/2024	-	-	(679 971,06)
BNP PARIBAS S.A.	BRL	600 000,00	02/01/2024	-	-	(8 900,49)
BNP PARIBAS S.A.	BRL	7 500 000,00	02/01/2024	-	-	(52 273,19)
BNP PARIBAS S.A.	BRL	4 300 000,00	02/01/2024	-	-	(26 615,83)
BNP PARIBAS S.A.	BRL	500 000,00	02/01/2025	-	-	(3 058,59)
BNP PARIBAS S.A.	BRL	9 200 000,00	02/01/2025	-	-	(177 765,45)
BNP PARIBAS S.A.	BRL	1 000 000,00	02/01/2025	-	-	(159,88)
BNP PARIBAS S.A.	MXN	19 100 000,00	06/01/2025	-	(1 572,10)	(55 905,18)
BNP PARIBAS S.A.	MXN	10 100 000,00	11/08/2025	-	(1 808,14)	(50 271,97)
BNP PARIBAS S.A.	HUF	34 000 000,00	08/09/2025	-	(6 011,33)	(12 601,05)
BNP PARIBAS S.A.	MXN	17 100 000,00	06/02/2026	-	(1 237,12)	(102 509,92)
BNP PARIBAS S.A.	MXN	45 300 000,00	06/04/2026	-	(1 575,07)	(205 595,42)
BNP PARIBAS S.A.	MXN	34 300 000,00	05/05/2026	-	(872,07)	(163 908,00)
BNP PARIBAS S.A.	MXN	16 700 000,00	04/06/2026	-	(61,94)	(11 666,18)
BNP PARIBAS S.A.	THB	91 990 000,00	20/09/2026	-	-	(1 639,74)
BNP PARIBAS S.A.	MXN	1 300 000,00	05/10/2026	-	(150,21)	(4 134,65)
BNP PARIBAS S.A.	BRL	2 200 000,00	04/01/2027	-	-	(56 019,51)
BNP PARIBAS S.A.	BRL	200 000,00	04/01/2027	-	-	(3 162,10)
BNP PARIBAS S.A.	BRL	2 600 000,00	04/01/2027	-	-	(872,45)
BNP PARIBAS S.A.	MXN	25 900 000,00	22/02/2027	-	(2 647,48)	(112 577,84)
BNP PARIBAS S.A.	MXN	24 400 000,00	30/08/2027	-	(2 525,33)	(15 187,30)
BNP PARIBAS S.A.	HUF	325 300 000,00	15/09/2027	-	(43 905,29)	(142 072,19)
BNP PARIBAS S.A.	MXN	28 100 000,00	09/11/2027	-	(1 233,72)	(22 537,89)
BNP PARIBAS S.A.	THB	85 080 000,00	15/03/2028	540,51	-	(4 597,98)
BNP PARIBAS S.A.	COP	1 014 700 000,00	19/11/2029	-	(424,91)	(25 100,15)
BNP PARIBAS S.A.	MXN	900 000,00	29/09/2031	-	(94,23)	(3 105,47)
BNP PARIBAS S.A.	MXN	3 800 000,00	08/10/2031	-	(203,93)	(13 734,68)
BNP PARIBAS S.A.	MXN	11 400 000,00	19/02/2032	-	(933,06)	(31 267,71)
BNP PARIBAS S.A.	MXN	4 500 000,00	20/02/2032	-	(338,68)	(11 613,79)
BNP PARIBAS S.A.	KRW	3 270 000,00	20/09/2033	-	-	(37,76)
BNP PARIBAS S.A.	THB	29 400 000,00	20/09/2033	-	-	(1 551,04)
BNP PARIBAS S.A.	MXN	4 200 000,00	04/05/2034	-	(436,78)	(6 304,98)
CITIBANK N.A.	COP	111 600 000,00	09/02/2031	-	(130,18)	(2 126,69)
CREDIT SUISSE INTERNATIONAL	BRL	5 800 000,00	02/01/2024	-	-	(109 845,23)
CREDIT SUISSE INTERNATIONAL	BRL	2 400 000,00	04/01/2027	-	-	(43 721,53)
CREDIT SUISSE INTERNATIONAL	MXN	7 900 000,00	07/01/2027	-	(382,75)	(22 010,63)
DEUTSCHE BANK AG	BRL	200 000,00	02/01/2025	-	-	(1 762,32)
DEUTSCHE BANK AG	HUF	100 400 000,00	25/01/2026	-	(1 893,35)	(42 153,79)
DEUTSCHE BANK AG	MXN	300 000,00	16/10/2026	-	(12,96)	(867,80)
DEUTSCHE BANK AG	BRL	6 700 000,00	04/01/2027	-	-	(170 598,60)
DEUTSCHE BANK AG	CZK	16 400 000,00	17/10/2029	-	(10 962,02)	(106 185,39)

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
DEUTSCHE BANK AG	MXN	4 600 000,00	20/04/2032	-	(270,05)	(25 699,90)
GOLDMAN SACHS INTERNATIONAL	MXN	63 700 000,00	23/11/2023	-	(410,59)	(33 929,12)
GOLDMAN SACHS INTERNATIONAL	MXN	18 500 000,00	28/11/2023	-	(2 933,70)	(10 816,49)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	02/01/2024	-	-	(22 190,41)
GOLDMAN SACHS INTERNATIONAL	BRL	12 100 000,00	02/01/2025	-	-	(303,75)
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	02/01/2025	-	-	(7 001,17)
GOLDMAN SACHS INTERNATIONAL	BRL	6 900 000,00	02/01/2025	-	-	(24 532,97)
GOLDMAN SACHS INTERNATIONAL	MXN	15 400 000,00	26/02/2025	-	(1 994,47)	(52 244,82)
GOLDMAN SACHS INTERNATIONAL	CLP	394 100 000,00	27/05/2025	-	(10 707,52)	(35 653,15)
GOLDMAN SACHS INTERNATIONAL	CZK	11 200 000,00	01/09/2025	-	(13 150,42)	(38 294,36)
GOLDMAN SACHS INTERNATIONAL	MXN	137 100 000,00	02/12/2025	-	(9 006,63)	(151 073,65)
GOLDMAN SACHS INTERNATIONAL	ZAR	16 800 000,00	14/04/2026	-	(3 057,94)	(41 741,24)
GOLDMAN SACHS INTERNATIONAL	MXN	4 400 000,00	16/07/2026	-	(508,72)	(13 231,43)
GOLDMAN SACHS INTERNATIONAL	HUF	144 400 000,00	05/08/2026	-	(2 945,13)	(55 076,88)
GOLDMAN SACHS INTERNATIONAL	BRL	1 000 000,00	04/01/2027	-	-	(27 134,64)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	04/01/2027	-	-	(13 154,13)
GOLDMAN SACHS INTERNATIONAL	BRL	2 400 000,00	04/01/2027	-	-	(47 325,72)
GOLDMAN SACHS INTERNATIONAL	BRL	300 000,00	04/01/2027	-	-	(3 199,30)
GOLDMAN SACHS INTERNATIONAL	CLP	211 500 000,00	21/11/2027	3 111,34	-	(3 556,86)
GOLDMAN SACHS INTERNATIONAL	CLP	2 918 000 000,00	18/05/2028	44 679,85	-	(54 733,09)
GOLDMAN SACHS INTERNATIONAL	CLP	193 500 000,00	19/11/2028	3 110,24	-	(388,97)
GOLDMAN SACHS INTERNATIONAL	CLP	158 300 000,00	14/06/2029	-	(2 768,63)	(17 048,29)
GOLDMAN SACHS INTERNATIONAL	CLP	208 000 000,00	01/08/2029	-	(1 147,60)	(25 941,21)
GOLDMAN SACHS INTERNATIONAL	CLP	115 400 000,00	23/09/2029	-	(4 747,85)	(16 975,79)
GOLDMAN SACHS INTERNATIONAL	CLP	385 100 000,00	26/11/2029	-	(8 170,95)	(29 049,38)
GOLDMAN SACHS INTERNATIONAL	MXN	8 300 000,00	12/02/2031	-	(1 585,69)	(68 425,27)
GOLDMAN SACHS INTERNATIONAL	COP	235 200 000,00	02/08/2031	-	(290,18)	(6 563,23)
GOLDMAN SACHS INTERNATIONAL	MXN	1 000 000,00	10/10/2031	-	(40,58)	(3 300,68)
GOLDMAN SACHS INTERNATIONAL	MXN	7 300 000,00	27/10/2031	-	(812,72)	(30 992,87)
GOLDMAN SACHS INTERNATIONAL	MXN	7 900 000,00	24/02/2032	-	(415,53)	(17 835,86)
GOLDMAN SACHS INTERNATIONAL	MXN	6 000 000,00	30/03/2032	-	(77,24)	(1 262,91)
GOLDMAN SACHS INTERNATIONAL	MXN	8 000 000,00	20/04/2032	-	(469,66)	(41 120,61)
GOLDMAN SACHS INTERNATIONAL	MXN	18 600 000,00	27/05/2039	-	(2 123,59)	(79 419,12)
HSBC BANK USA N.A.	ZAR	11 500 000,00	19/09/2023	-	(1 025,07)	(939,11)
HSBC BANK USA N.A.	BRL	4 600 000,00	02/01/2024	-	-	(41 503,42)
HSBC BANK USA N.A.	ILS	11 400 000,00	17/01/2024	4 234,68	-	(38 287,51)
HSBC BANK USA N.A.	ZAR	10 400 000,00	09/06/2026	-	(3 406,12)	(28 658,36)
HSBC BANK USA N.A.	ZAR	19 030 000,00	26/07/2026	-	(931,25)	(10 449,45)
HSBC BANK USA N.A.	BRL	6 000 000,00	04/01/2027	-	-	(55 470,89)
HSBC BANK USA N.A.	BRL	2 700 000,00	04/01/2027	-	-	(82 631,68)
JPMORGAN CHASE BANK N.A.	ILS	7 900 000,00	26/03/2024	-	(9 018,91)	(41 685,18)
JPMORGAN CHASE BANK N.A.	COP	10 810 500 000,00	23/03/2030	15 509,41	-	(138 175,05)
MERRILL LYNCH INTERNATIONAL	MXN	10 900 000,00	04/11/2027	-	(608,41)	(62,65)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	63 200 000,00	18/09/2023	-	(3 571,14)	(8 577,83)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	13 400 000,00	13/01/2025	-	(400,38)	(39 099,44)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	6 900 000,00	10/08/2039	-	(91,62)	(53 955,09)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	5 200 000,00	08/04/2026	-	-	(12 465,54)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	2 500 000,00	04/01/2027	-	-	(24 306,93)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	6 100 000,00	04/01/2027	-	-	(97 349,81)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	413 400 000,00	04/06/2027	-	(7 280,98)	(55 823,56)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	821 500 000,00	15/09/2027	15 397,71	-	(62 106,90)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 422 100 000,00	21/11/2027	20 919,85	-	(12 490,37)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	424 600 000,00	10/08/2028	-	(1 219,11)	(1 737,06)

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

Fonditalia Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY CAPITAL SERVICES LLC	CZK	24 100 000,00	20/09/2032	-	(10 594,60)	(52 256,22)
STANDARD CHARTERED BANK	KRW	596 340 000,00	15/03/2033	-	(464,06)	(10 993,50)
UBS AG	BRL	3 800 000,00	02/01/2025	-	-	(45 755,14)

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

Fonditalia Diversified Real Asset

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	123 749 364,92	
Banks	(Note 3)	445 218,53	
Other banks and broker accounts	(Notes 2, 3)	1 723 584,81	
Options purchased, at market value	(Notes 2, 11)	777 316,27	
Unrealised profit on future contracts	(Notes 2, 11)	210 555,72	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	265 151,31	
Interest receivable (net of withholding tax)		283 165,37	
Dividends receivable (net of withholding tax)		89 321,16	
Receivable on investments sold		102,72	
Receivable on subscriptions		200 712,19	
Total Assets		127 744 493,00	
Liabilities			
Bank overdrafts	(Note 3)	(430 310,89)	
Option contracts, at market value	(Notes 2, 11)	(463 098,66)	
Unrealised loss on future contracts	(Notes 2, 11)	(60 081,47)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(326 008,87)	
Payable on redemptions		(184 103,25)	
Other liabilities		(386 233,02)	
Total liabilities		(1 849 836,16)	
Total net assets		125 894 656,84	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,48	3 791 256,850
Class S	EUR	8,48	1 336 940,603
Class T	EUR	11,12	6 726 257,055

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

Fonditalia Diversified Real Asset

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	206 852 185,06
Dividends (net of withholding tax)	(Note 2)	1 903 684,03
Interest on:		
- bonds	(Note 2)	2 836 563,00
- bank accounts	(Notes 2, 3)	60 123,37
Securities lending, net	(Note 16)	897,67
Other income	(Note 12)	452,70
Total income		4 801 720,77
Interest on bank accounts	(Notes 2, 3)	(24 800,34)
Management fee	(Note 7)	(2 108 467,50)
Central Administration fee	(Note 9)	(188 161,15)
Depository fee	(Note 9)	(64 551,94)
Subscription tax	(Note 5)	(69 173,86)
Performance fee	(Note 8)	(10 215,09)
Other charges and taxes	(Note 6)	(67 212,65)
Total expenses		(2 532 582,53)
Net investment income / (loss)		2 269 138,24
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 341 514,52)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 820 112,49)
- option contracts	(Note 2)	(66 992,91)
- future contracts	(Note 2)	266 890,32
- foreign currencies and forward foreign exchange contracts	(Note 2)	37 329,69
Net result of operations for the year		(10 655 261,67)
Subscriptions for the year		32 999 182,57
Redemptions for the year		(103 059 549,27)
Dividend distributions	(Note 15)	(241 899,85)
Net assets at the end of the year		125 894 656,84

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			130 639 489,62	123 749 364,92	98,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			113 994 128,34	107 085 766,00	85,06
Shares			36 520 214,64	38 784 739,95	30,81
UNITED STATES			24 667 437,56	25 793 448,75	20,49
Finance			8 820 185,42	8 129 663,30	6,46
4 167,00	AMERICAN TOWER CORP.	USD	879 858,98	696 144,68	0,55
5 416,00	PROLOGIS, INC.	USD	656 107,34	619 770,00	0,49
526,00	EQUINIX, INC.	USD	335 251,35	378 685,20	0,30
1 444,00	PUBLIC STORAGE	USD	443 379,51	367 708,87	0,29
4 763,00	WELLTOWER, INC.	USD	365 491,23	363 714,50	0,29
2 540,00	JPMORGAN CHASE & CO.	USD	289 438,57	342 450,17	0,27
969,00	BERKSHIRE HATHAWAY, INC.	USD	283 294,02	321 586,48	0,26
10 486,00	WEYERHAEUSER CO.	USD	329 207,86	316 410,91	0,25
1 349,00	VISA, INC.	USD	265 954,92	305 359,93	0,24
738,00	MASTERCARD, INC.	USD	233 600,75	280 580,82	0,22
2 313,00	SIMON PROPERTY GROUP, INC.	USD	240 370,69	241 859,71	0,19
1 396,00	AVALONBAY COMMUNITIES, INC.	USD	264 499,23	236 433,21	0,19
2 491,00	CROWN CASTLE, INC.	USD	359 663,54	230 658,83	0,18
7 559,00	VICI PROPERTIES, INC.	USD	221 606,15	214 787,50	0,17
3 606,00	METLIFE, INC.	USD	228 337,82	210 442,80	0,17
3 929,00	REALTY INCOME CORP.	USD	243 681,83	202 866,55	0,16
1 862,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	264 809,13	199 590,12	0,16
1 570,00	DIGITAL REALTY TRUST, INC.	USD	171 280,67	190 538,03	0,15
6 858,00	BANK OF AMERICA CORP.	USD	228 565,46	181 157,15	0,14
272,00	BLACKROCK, INC.	USD	149 462,37	175 562,65	0,14
2 006,00	PRUDENTIAL FINANCIAL, INC.	USD	187 023,73	174 974,03	0,14
572,00	GOLDMAN SACHS GROUP, INC.	USD	170 869,74	172 709,42	0,14
5 326,00	INVITATION HOMES, INC.	USD	180 675,69	167 285,56	0,13
1 343,00	EXTRA SPACE STORAGE, INC.	USD	222 942,95	159 227,24	0,13
1 084,00	AMERICAN EXPRESS CO.	USD	160 845,45	157 793,52	0,13
2 429,00	EQUITY RESIDENTIAL	USD	164 824,46	145 088,78	0,12
1 787,00	MORGAN STANLEY	USD	139 905,82	140 197,25	0,11
651,00	SBA COMMUNICATIONS CORP.	USD	178 536,16	134 674,59	0,11
3 316,00	VENTAS, INC.	USD	156 636,64	133 452,73	0,11
972,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	155 073,43	130 062,74	0,10
2 856,00	GAMING & LEISURE PROPERTIES, INC.	USD	136 045,98	124 728,83	0,10
530,00	ESSEX PROPERTY TRUST, INC.	USD	132 847,63	116 411,05	0,09
940,00	SUN COMMUNITIES, INC.	USD	135 852,76	106 025,55	0,09
1 009,00	CAMDEN PROPERTY TRUST	USD	126 598,96	100 049,39	0,08
4 782,00	HEALTHPEAK PROPERTIES, INC.	USD	117 644,60	90 674,51	0,07
Computing and IT			3 510 131,36	4 633 981,66	3,68
8 187,00	APPLE, INC.	USD	1 224 058,02	1 417 139,24	1,13
3 808,00	MICROSOFT CORP.	USD	991 905,51	1 149 961,20	0,91
1 681,00	NVIDIA CORP.	USD	291 409,99	764 414,94	0,61
413,00	BROADCOM, INC.	USD	207 073,83	351 180,42	0,28
470,00	ADOBE, INC.	USD	173 527,90	242 216,67	0,19
440,00	INTUIT, INC.	USD	178 141,15	219 649,38	0,18
891,00	SALESFORCE, INC.	USD	149 701,93	181 803,94	0,14
998,00	TEXAS INSTRUMENTS, INC.	USD	159 080,90	154 534,41	0,12
914,00	ANALOG DEVICES, INC.	USD	135 232,13	153 081,46	0,12

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			4 054 122,92	4 567 907,04	3,63
12 207,00	EXXON MOBIL CORP.	USD	1 009 881,09	1 250 561,26	0,99
5 466,00	CHEVRON CORP.	USD	821 289,52	811 326,13	0,64
4 117,00	CONOCOPHILLIPS	USD	377 464,71	451 510,23	0,36
2 136,00	MARATHON PETROLEUM CORP.	USD	181 471,18	280 975,53	0,22
2 071,00	EOG RESOURCES, INC.	USD	228 190,23	245 425,06	0,20
1 776,00	PHILLIPS 66	USD	148 868,55	186 804,45	0,15
833,00	PIONEER NATURAL RESOURCES CO.	USD	189 171,69	182 609,98	0,15
3 073,00	OCCIDENTAL PETROLEUM CORP.	USD	174 559,82	177 780,18	0,14
1 406,00	VALERO ENERGY CORP.	USD	146 582,69	168 277,00	0,13
4 461,00	HALLIBURTON CO.	USD	143 285,30	158 735,76	0,13
1 093,00	HESS CORP.	USD	113 363,56	155 589,02	0,12
8 886,00	KINDER MORGAN, INC.	USD	153 307,42	140 983,98	0,11
2 195,00	ONEOK, INC.	USD	131 531,03	131 859,80	0,11
2 426,00	DEVON ENERGY CORP.	USD	139 461,02	114 197,61	0,09
740,00	CHENIERE ENERGY, INC.	USD	95 695,11	111 271,05	0,09
Telecommunication			2 249 404,09	2 335 384,97	1,86
8 428,00	ALPHABET, INC.	USD	970 423,97	1 057 392,59	0,84
5 267,00	AMAZON.COM, INC.	USD	660 374,45	669 736,81	0,53
5 680,00	COMCAST CORP.	USD	213 621,68	244 710,80	0,20
2 529,00	WALT DISNEY CO.	USD	262 353,26	194 984,82	0,16
3 190,00	CISCO SYSTEMS, INC.	USD	142 630,73	168 559,95	0,13
Health			1 944 611,70	1 936 029,02	1,54
545,00	UNITEDHEALTH GROUP, INC.	USD	267 184,19	239 310,97	0,19
1 495,00	JOHNSON & JOHNSON	USD	250 719,46	222 703,88	0,18
426,00	ELI LILLY & CO.	USD	125 063,27	217 523,62	0,17
707,00	STRYKER CORP.	USD	154 742,40	184 705,30	0,15
317,00	THERMO FISHER SCIENTIFIC, INC.	USD	166 487,53	162 713,17	0,13
895,00	ZOETIS, INC.	USD	146 894,25	157 098,16	0,13
642,00	DANAHER CORP.	USD	163 144,96	156 751,32	0,12
1 037,00	ABBVIE, INC.	USD	153 727,60	140 413,28	0,11
1 358,00	MERCK & CO., INC.	USD	114 074,32	136 356,82	0,11
1 338,00	ABBOTT LABORATORIES	USD	142 144,44	126 853,30	0,10
3 243,00	PFIZER, INC.	USD	152 464,88	105 714,63	0,08
1 512,00	BRISTOL-MYERS SQUIBB CO.	USD	107 964,40	85 884,57	0,07
Consumer Retail			1 831 771,04	1 842 168,08	1,46
1 508,00	TESLA, INC.	USD	404 987,61	358 579,94	0,28
836,00	HOME DEPOT, INC.	USD	238 184,32	254 416,43	0,20
1 675,00	PROCTER & GAMBLE CO.	USD	235 632,22	238 190,04	0,19
843,00	MCDONALD'S CORP.	USD	199 140,44	218 371,50	0,17
813,00	LOWE'S COS., INC.	USD	156 627,80	172 645,03	0,14
340,00	COSTCO WHOLESALE CORP.	USD	170 159,54	172 069,14	0,14
1 617,00	NIKE, INC.	USD	165 674,41	151 531,87	0,12
985,00	WALMART, INC.	USD	133 666,24	147 575,33	0,12
549,00	AUTOMATIC DATA PROCESSING, INC.	USD	127 698,46	128 788,80	0,10
Industries			918 207,43	1 085 130,61	0,86
3 058,00	EMERSON ELECTRIC CO.	USD	248 607,72	276 821,83	0,22
650,00	PARKER-HANNIFIN CORP.	USD	169 484,96	249 675,28	0,20
2 855,00	AMPHENOL CORP.	USD	194 635,52	232 482,57	0,18
1 190,00	AMETEK, INC.	USD	139 730,91	174 890,08	0,14
1 356,00	AGILENT TECHNOLOGIES, INC.	USD	165 748,32	151 260,85	0,12

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			641 347,93	566 665,50	0,45
3 166,00	NEXTERA ENERGY, INC.	USD	238 885,34	194 857,74	0,16
5 166,00	EXELON CORP.	USD	208 848,91	190 961,41	0,15
2 898,00	SOUTHERN CO.	USD	194 313,68	180 846,35	0,14
Basic Goods			562 757,35	539 695,33	0,43
3 910,00	COCA-COLA CO.	USD	232 888,80	215 539,10	0,17
1 187,00	PEPSICO, INC.	USD	195 923,15	194 583,40	0,16
1 464,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	133 945,40	129 572,83	0,10
Raw materials			134 898,32	156 823,24	0,12
926,00	ECOLAB, INC.	USD	134 898,32	156 823,24	0,12
JAPAN			1 530 345,15	1 935 162,07	1,54
Consumer Retail			639 645,22	749 003,35	0,60
7 200,00	HONDA MOTOR CO. LTD.	JPY	167 794,49	214 299,49	0,17
12 500,00	TOYOTA MOTOR CORP.	JPY	186 337,93	198 958,12	0,16
5 700,00	ITOCHU CORP.	JPY	154 788,78	197 394,30	0,16
1 800,00	SONY GROUP CORP.	JPY	130 724,02	138 351,44	0,11
Finance			391 153,38	583 906,88	0,46
41 400,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	200 850,32	304 845,93	0,24
6 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	190 303,06	279 060,95	0,22
Industries			162 067,62	226 996,10	0,18
3 700,00	HITACHI LTD.	JPY	162 067,62	226 996,10	0,18
Raw materials			143 878,53	194 603,35	0,16
6 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	143 878,53	194 603,35	0,16
Telecommunication			193 600,40	180 652,39	0,14
6 600,00	KDDI CORP.	JPY	193 600,40	180 652,39	0,14
CANADA			1 951 832,13	1 699 828,07	1,35
Energy			1 102 384,21	969 911,37	0,77
5 334,00	CANADIAN NATURAL RESOURCES LTD.	CAD	302 172,69	317 550,18	0,25
9 056,00	ENBRIDGE, INC.	CAD	365 398,49	292 569,90	0,23
6 662,00	SUNCOR ENERGY, INC.	CAD	213 685,79	207 651,03	0,17
4 578,00	TC ENERGY CORP.	CAD	221 127,24	152 140,26	0,12
Finance			849 447,92	729 916,70	0,58
2 440,00	ROYAL BANK OF CANADA	CAD	225 705,66	202 288,72	0,16
2 466,00	BANK OF MONTREAL	CAD	226 312,27	195 426,14	0,16
3 202,00	TORONTO-DOMINION BANK	CAD	206 181,34	179 722,52	0,14
4 182,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	191 248,65	152 479,32	0,12
FRANCE			1 374 908,59	1 668 199,65	1,32
Energy			411 598,09	486 568,53	0,38
8 379,00	TOTALENERGIES SE	EUR	411 598,09	486 568,53	0,38
Industries			328 151,73	404 422,92	0,32
1 342,00	SCHNEIDER ELECTRIC SE	EUR	169 005,30	212 814,36	0,17
1 861,00	VINCI SA	EUR	159 146,43	191 608,56	0,15
Raw materials			255 765,22	325 377,00	0,26
1 950,00	AIR LIQUIDE SA	EUR	255 765,22	325 377,00	0,26
Consumer Retail			265 773,61	324 188,60	0,26
250,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	156 601,08	195 550,00	0,16
317,00	L'OREAL SA	EUR	109 172,53	128 638,60	0,10
Health			113 619,94	127 642,60	0,10
734,00	ESSILORLUXOTTICA SA	EUR	113 619,94	127 642,60	0,10

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			1 594 837,12	1 653 945,01	1,31
Energy			529 177,17	604 730,17	0,48
106 250,00	BP PLC	GBP	529 177,17	604 730,17	0,48
Consumer Retail			445 368,21	484 816,28	0,38
10 777,00	RELX PLC	GBP	294 152,30	324 368,65	0,26
3 400,00	UNILEVER PLC	GBP	151 215,91	160 447,63	0,12
Health			198 588,20	207 382,33	0,16
1 666,00	ASTRAZENECA PLC	GBP	198 588,20	207 382,33	0,16
Basic Goods			214 976,22	186 916,28	0,15
4 936,00	DIAGEO PLC	GBP	214 976,22	186 916,28	0,15
Finance			206 727,32	170 099,95	0,14
19 758,00	SEGRO PLC	GBP	206 727,32	170 099,95	0,14
SWITZERLAND			1 119 453,74	1 231 960,57	0,98
Industries			471 573,25	599 600,44	0,48
1 854,00	TE CONNECTIVITY LTD.	USD	208 012,72	226 149,28	0,18
6 413,00	ABB LTD.	CHF	169 398,30	225 376,64	0,18
2 424,00	HOLCIM AG	CHF	94 162,23	148 074,52	0,12
Health			376 587,68	372 862,86	0,30
2 475,00	NOVARTIS AG	CHF	196 969,10	230 580,16	0,19
524,00	ROCHE HOLDING AG	CHF	179 618,58	142 282,70	0,11
Basic Goods			271 292,81	259 497,27	0,20
2 338,00	NESTLE SA	CHF	271 292,81	259 497,27	0,20
AUSTRALIA			1 074 137,77	1 104 810,97	0,88
Finance			448 715,57	475 880,68	0,38
19 709,00	GOODMAN GROUP	AUD	230 686,30	274 731,24	0,22
3 299,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	218 029,27	201 149,44	0,16
Consumer Retail			261 827,08	271 643,12	0,21
5 046,00	WESFARMERS LTD.	AUD	144 030,26	162 205,23	0,13
13 831,00	TRANSURBAN GROUP	AUD	117 796,82	109 437,89	0,08
Health			149 047,90	134 330,75	0,11
823,00	CSL LTD.	AUD	149 047,90	134 330,75	0,11
Basic Goods			118 288,46	126 597,33	0,10
5 564,00	WOOLWORTHS GROUP LTD.	AUD	118 288,46	126 597,33	0,10
Energy			96 258,76	96 359,09	0,08
4 362,00	WOODSIDE ENERGY GROUP LTD.	AUD	96 258,76	96 359,09	0,08
IRELAND			841 310,22	986 541,11	0,78
Raw materials			265 492,58	317 734,12	0,25
891,00	LINDE PLC	USD	265 492,58	317 734,12	0,25
Industries			200 675,41	303 947,96	0,24
1 432,00	EATON CORP. PLC	USD	200 675,41	303 947,96	0,24
Computing and IT			223 570,17	241 033,97	0,19
808,00	ACCENTURE PLC	USD	223 570,17	241 033,97	0,19
Health			151 572,06	123 825,06	0,10
1 649,00	MEDTRONIC PLC	USD	151 572,06	123 825,06	0,10
GERMANY			638 008,08	749 766,29	0,60
Finance			163 794,21	205 280,25	0,17
915,00	ALLIANZ SE	EUR	163 794,21	205 280,25	0,17
Industries			155 585,00	200 681,60	0,16
1 445,00	SIEMENS AG	EUR	155 585,00	200 681,60	0,16
Telecommunication			170 252,71	189 444,23	0,15
9 596,00	DEUTSCHE TELEKOM AG	EUR	170 252,71	189 444,23	0,15

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

Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			148 376,16	154 360,21	0,12
3 299,00	BASF SE	EUR	148 376,16	154 360,21	0,12
ITALY			361 031,47	447 586,30	0,36
Energy			202 136,53	229 615,30	0,18
16 075,00	ENI SPA	EUR	202 136,53	229 615,30	0,18
Multi-Utilities			158 894,94	217 971,00	0,18
35 100,00	ENEL SPA	EUR	158 894,94	217 971,00	0,18
SINGAPORE			435 082,10	425 457,75	0,34
Finance			435 082,10	425 457,75	0,34
10 800,00	DBS GROUP HOLDINGS LTD.	SGD	254 719,90	245 359,96	0,20
95 300,00	CAPITALAND ASCENDAS REIT	SGD	180 362,20	180 097,79	0,14
CURACAO			202 994,71	296 008,77	0,24
Energy			202 994,71	296 008,77	0,24
5 449,00	SCHLUMBERGER NV	USD	202 994,71	296 008,77	0,24
NETHERLANDS			218 205,90	280 849,80	0,22
Computing and IT			218 205,90	280 849,80	0,22
462,00	ASML HOLDING NV	EUR	218 205,90	280 849,80	0,22
DENMARK			144 272,51	240 850,10	0,19
Health			144 272,51	240 850,10	0,19
1 409,00	NOVO NORDISK AS	DKK	144 272,51	240 850,10	0,19
NORWAY			187 176,68	154 050,37	0,12
Energy			187 176,68	154 050,37	0,12
5 419,00	EQUINOR ASA	NOK	187 176,68	154 050,37	0,12
HONG KONG			179 180,91	116 274,37	0,09
Finance			179 180,91	116 274,37	0,09
25 440,00	LINK REIT	HKD	179 180,91	116 274,37	0,09
Ordinary Bonds			75 425 676,07	66 258 631,56	52,63
UNITED STATES			33 094 329,72	30 178 827,24	23,97
Government			33 094 329,72	30 178 827,24	23,97
5 037 400,00	U.S. TREASURY NOTES 1.50% 15/08/2026	USD	4 583 525,51	4 255 282,17	3,38
3 876 589,08	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2024	USD	3 723 351,95	3 476 939,05	2,76
2 759 281,25	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	3 246 773,66	2 822 132,65	2,24
3 047 523,21	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	2 873 873,32	2 634 594,75	2,09
3 004 187,20	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	2 852 500,83	2 580 709,32	2,05
2 809 421,17	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	2 434 700,01	2 303 698,82	1,83
2 893 300,00	U.S. TREASURY NOTES 1.00% 31/08/2030	USD	2 447 760,47	2 281 946,50	1,81
1 983 600,00	U.S. TREASURY NOTES 4.00% 15/12/2025	USD	1 857 972,11	1 798 271,90	1,43
2 180 300,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	1 767 673,13	1 632 343,98	1,30
1 916 300,00	U.S. TREASURY BONDS 3.00% 15/08/2052	USD	1 611 658,65	1 407 656,98	1,12
2 018 500,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	1 425 658,20	1 302 129,03	1,04
1 738 348,30	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	1 120 427,71	968 053,63	0,77
833 022,06	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	715 694,74	672 554,91	0,53
1 066 100,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	686 225,59	603 708,69	0,48
775 919,71	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	698 977,32	580 015,63	0,46
767 800,25	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	731 864,17	566 026,16	0,45
223 400,00	U.S. TREASURY NOTES 1.625% 30/11/2026	USD	203 126,99	188 256,13	0,15
130 200,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	112 565,36	104 506,94	0,08
UNITED KINGDOM			15 398 226,78	11 217 035,16	8,91
Government			15 398 226,78	11 217 035,16	8,91
1 977 901,23	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	3 538 214,18	1 698 628,85	1,35

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 303 769,08	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	2 220 116,00	1 566 692,81	1,24
1 240 161,79	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	1 682 922,16	1 400 068,96	1,11
1 201 680,83	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	1 467 791,89	1 358 885,01	1,08
937 902,14	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2024	GBP	1 187 467,56	1 074 242,48	0,85
837 295,53	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	1 190 840,34	947 632,33	0,75
765 590,08	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	1 127 564,29	926 873,72	0,74
714 652,07	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	879 447,61	637 349,83	0,51
404 516,34	U.K. GILTS 4.50% 07/12/2042	GBP	649 285,15	465 246,68	0,37
654 670,48	U.K. GILTS 0.625% 22/10/2050	GBP	518 157,18	300 068,26	0,24
258 576,57	U.K. GILTS 1.00% 22/04/2024	GBP	303 171,25	294 254,20	0,23
194 712,81	U.K. GILTS 4.25% 07/06/2032	GBP	274 860,42	227 055,03	0,18
152 802,33	U.K. GILTS 0.125% 30/01/2026	GBP	170 581,83	160 322,01	0,13
127 535,05	U.K. GILTS 6.00% 07/12/2028	GBP	187 806,92	159 714,99	0,13
JAPAN			7 313 055,26	6 512 343,19	5,17
Government			7 313 055,26	6 512 343,19	5,17
303 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039	JPY	2 514 648,42	2 221 686,19	1,76
146 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	JPY	1 145 262,32	1 026 348,73	0,82
170 700 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052	JPY	1 056 773,07	935 373,01	0,74
97 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2026	JPY	731 824,97	659 782,98	0,52
66 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	JPY	509 277,92	458 314,07	0,36
58 186 794,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2026	JPY	435 503,58	384 909,18	0,31
55 172 180,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2028	JPY	415 181,98	366 737,61	0,29
42 010 848,00	JAPANESE GOVERNMENT CPI-LINKED BOND 0.005% 10/03/2031	JPY	308 496,40	281 395,23	0,22
16 394 970,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	119 812,38	108 753,59	0,09
6 150 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032	JPY	42 113,33	37 774,80	0,03
4 950 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	34 160,89	31 267,80	0,03
FRANCE			6 816 884,39	6 355 623,88	5,05
Government			6 816 884,39	6 355 623,88	5,05
1 772 825,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	1 668 269,55	1 640 075,86	1,30
846 161,48	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	1 203 871,43	1 044 890,97	0,83
1 021 918,49	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 022 601,30	953 541,92	0,76
870 159,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	817 775,13	814 755,98	0,65
646 608,74	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	708 458,41	640 123,25	0,51
376 423,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	438 877,03	427 966,60	0,34
367 216,45	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	408 133,49	311 304,07	0,25
283 041,88	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2026	EUR	301 564,63	279 840,68	0,22
463 987,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	247 333,42	243 124,55	0,19
ITALY			3 889 309,23	3 591 488,47	2,85
Government			3 889 309,23	3 591 488,47	2,85
970 850,36	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	1 095 252,38	1 017 645,35	0,81
750 315,79	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	741 397,34	691 596,08	0,55
630 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	638 790,72	536 923,80	0,43
588 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	487 003,50	507 526,32	0,40
300 986,07	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	342 860,75	317 738,95	0,25
288 342,65	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	305 510,24	285 946,52	0,23
161 396,96	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	127 355,33	101 823,73	0,08
131 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	96 655,70	76 306,19	0,06
81 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	54 483,27	55 981,53	0,04
GERMANY			2 802 037,77	2 587 957,75	2,06
Government			2 802 037,77	2 587 957,75	2,06
867 816,31	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	828 490,24	818 897,50	0,65
502 706,79	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	536 613,42	495 859,92	0,39

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
430 982,31	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	504 165,13	441 524,14	0,35
414 850,56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	372 807,31	373 070,96	0,30
337 768,52	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	424 162,69	337 832,70	0,27
120 857,13	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	135 798,98	120 772,53	0,10
SPAIN			1 727 434,58	1 701 635,81	1,35
Government			1 727 434,58	1 701 635,81	1,35
508 000,00	SPAIN GOVERNMENT BONDS 0.25% 30/07/2024	EUR	490 978,32	493 100,36	0,39
550 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	423 857,42	433 559,50	0,34
368 396,46	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	390 709,64	352 422,79	0,28
382 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	351 372,46	352 257,48	0,28
136 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	70 516,74	70 295,68	0,06
AUSTRALIA			919 324,45	863 120,93	0,69
Government			919 324,45	863 120,93	0,69
186 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	162 331,77	150 083,91	0,12
153 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	145 057,53	136 362,94	0,11
141 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	135 181,19	124 977,88	0,10
218 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	123 837,08	118 169,19	0,09
160 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	AUD	98 769,91	93 405,30	0,08
116 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	86 452,21	81 642,35	0,07
140 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2024	AUD	83 956,86	79 922,65	0,06
129 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/06/2039	AUD	72 503,44	68 186,13	0,05
30 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	11 234,46	10 370,58	0,01
CANADA			833 232,54	776 121,20	0,62
Government			833 232,54	776 121,20	0,62
381 000,00	CANADA GOVERNMENT BONDS 2.50% 01/06/2024	CAD	273 186,34	254 700,73	0,20
350 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	218 904,61	204 109,31	0,16
231 000,00	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	CAD	153 465,36	143 169,22	0,12
172 000,00	CANADA GOVERNMENT BONDS 1.75% 01/12/2053	CAD	87 236,54	81 122,38	0,07
71 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	55 498,91	51 363,92	0,04
66 000,00	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	CAD	44 940,78	41 655,64	0,03
BELGIUM			646 019,37	581 459,41	0,46
Government			646 019,37	581 459,41	0,46
182 649,66	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	173 529,01	145 728,86	0,11
148 750,89	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	145 983,04	135 580,49	0,11
134 902,85	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.50% 22/10/2024	EUR	131 006,88	130 720,86	0,10
100 895,03	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	96 439,61	95 744,34	0,08
119 113,59	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	99 060,83	73 684,86	0,06
NETHERLANDS			448 620,04	438 663,36	0,35
Government			448 620,04	438 663,36	0,35
250 051,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/07/2024	EUR	250 074,45	247 120,40	0,20
204 511,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	198 545,59	191 542,96	0,15
SWEDEN			404 828,27	373 520,85	0,30
Government			404 828,27	373 520,85	0,30
2 960 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2030	SEK	304 728,67	281 731,82	0,22
435 000,00	SWEDEN GOVERNMENT BONDS 2.50% 12/05/2025	SEK	39 083,13	36 048,59	0,03
370 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	27 746,46	25 576,12	0,02
135 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/05/2028	SEK	11 108,59	10 321,23	0,01
130 000,00	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	SEK	11 047,46	10 253,78	0,01
105 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	11 113,96	9 589,31	0,01

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			294 039,66	271 128,62	0,21
Government			294 039,66	271 128,62	0,21
138 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	136 566,65	129 410,88	0,10
123 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036	EUR	100 530,65	84 793,74	0,07
100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	56 942,36	56 924,00	0,04
IRELAND			273 051,03	257 165,47	0,20
Government			273 051,03	257 165,47	0,20
79 477,26	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	77 523,48	66 447,76	0,05
68 341,24	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	61 977,77	61 608,26	0,05
44 796,88	IRELAND GOVERNMENT BONDS 3.40% 18/03/2024	EUR	45 611,66	44 816,59	0,03
43 758,30	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	39 762,71	39 670,40	0,03
37 136,12	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	33 970,63	33 859,60	0,03
15 786,41	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	14 204,78	10 762,86	0,01
SINGAPORE			175 649,09	169 876,20	0,13
Government			175 649,09	169 876,20	0,13
60 000,00	SINGAPORE GOVERNMENT BONDS 2.125% 01/06/2026	SGD	40 162,61	39 577,70	0,03
57 000,00	SINGAPORE GOVERNMENT BONDS 3.00% 01/09/2024	SGD	40 361,94	38 653,83	0,03
53 000,00	SINGAPORE GOVERNMENT BONDS 2.75% 01/04/2042	SGD	36 278,84	34 469,27	0,03
47 000,00	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	SGD	29 325,66	28 730,71	0,02
25 000,00	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	SGD	17 044,95	16 698,62	0,01
22 000,00	SINGAPORE GOVERNMENT BONDS 1.875% 01/10/2051	SGD	12 475,09	11 746,07	0,01
DENMARK			146 259,22	147 016,91	0,12
Government			146 259,22	147 016,91	0,12
271 359,77	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	44 187,56	44 404,37	0,04
291 479,66	DENMARK GOVERNMENT BONDS 0.50% 15/11/2029	DKK	33 935,15	34 407,15	0,03
213 644,25	DENMARK GOVERNMENT BONDS 1.50% 15/11/2023	DKK	28 585,58	28 579,38	0,02
139 820,08	DENMARK GOVERNMENT BONDS 0.50% 15/11/2027	DKK	17 041,28	17 163,84	0,01
129 140,22	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	17 052,40	16 870,44	0,01
81 902,79	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	5 457,25	5 591,73	0,01
FINLAND			98 846,06	95 759,19	0,08
Government			98 846,06	95 759,19	0,08
60 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	50 630,88	51 234,60	0,04
36 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	33 869,92	33 845,04	0,03
15 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	14 345,26	10 679,55	0,01
NEW ZEALAND			81 075,79	81 648,28	0,06
Government			81 075,79	81 648,28	0,06
116 991,30	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.00% 20/09/2025	NZD	81 075,79	81 648,28	0,06
NORWAY			63 452,82	58 239,64	0,05
Government			63 452,82	58 239,64	0,05
247 000,00	NORWAY GOVERNMENT BONDS 3.00% 14/03/2024	NOK	23 282,31	21 267,62	0,02
295 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	22 896,08	21 132,37	0,02
197 000,00	NORWAY GOVERNMENT BONDS 1.75% 17/02/2027	NOK	17 274,43	15 839,65	0,01
Zero-Coupon Bonds			2 048 237,63	2 042 394,49	1,62
GERMANY			1 115 169,18	1 115 846,73	0,89
Government			1 115 169,18	1 115 846,73	0,89
579 993,60	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	538 556,73	536 714,48	0,43
559 325,31	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	465 866,19	469 564,78	0,37
212 967,40	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	110 746,26	109 567,47	0,09

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			482 071,58	480 369,91	0,38
Government			482 071,58	480 369,91	0,38
262 263,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	171 367,73	173 843,65	0,14
110 906,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2024	EUR	110 672,24	109 574,02	0,09
125 376,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	100 926,63	101 726,33	0,08
91 791,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	79 037,60	79 544,24	0,06
33 943,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	20 067,38	15 681,67	0,01
AUSTRIA			225 733,09	218 243,18	0,17
Government			225 733,09	218 243,18	0,17
118 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 15/07/2024	EUR	114 261,07	114 552,04	0,09
67 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	61 431,31	57 866,56	0,04
57 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	50 040,71	45 824,58	0,04
BELGIUM			179 965,44	182 523,74	0,14
Government			179 965,44	182 523,74	0,14
231 455,81	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	179 965,44	182 523,74	0,14
FINLAND			45 298,34	45 410,93	0,04
Government			45 298,34	45 410,93	0,04
47 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2024	EUR	45 298,34	45 410,93	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 404 636,59	4 110 608,39	3,27
Ordinary Bonds			4 404 636,59	4 110 608,39	3,27
SPAIN			1 596 208,07	1 517 304,37	1,21
Government			1 596 208,07	1 517 304,37	1,21
401 170,14	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	441 200,70	402 365,63	0,32
405 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	385 260,63	382 615,65	0,31
312 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	374 160,24	367 177,20	0,29
368 562,46	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	395 586,50	365 145,89	0,29
ITALY			1 119 970,22	1 106 305,57	0,88
Government			1 119 970,22	1 106 305,57	0,88
672 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	639 606,40	646 598,40	0,51
533 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	480 363,82	459 707,17	0,37
CANADA			1 161 119,47	1 007 901,59	0,80
Government			1 161 119,47	1 007 901,59	0,80
474 766,92	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	429 217,90	375 895,21	0,30
513 684,08	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	418 271,96	373 765,20	0,30
512 823,76	CANADA GOVERNMENT REAL RETURN BONDS 0.50% 01/12/2050	CAD	313 629,61	258 241,18	0,20
AUSTRALIA			297 531,89	277 642,11	0,22
Government			297 531,89	277 642,11	0,22
329 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	219 449,43	204 483,92	0,16
126 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	78 082,46	73 158,19	0,06
NEW ZEALAND			146 884,48	130 759,15	0,10
Government			146 884,48	130 759,15	0,10
201 849,40	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.50% 20/09/2040	NZD	146 884,48	130 759,15	0,10
FINLAND			82 922,46	70 695,60	0,06
Government			82 922,46	70 695,60	0,06
41 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	46 780,11	37 838,49	0,03
33 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	36 142,35	32 857,11	0,03

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Fonditalia Diversified Real Asset

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			0,00	0,00	0,00
Government			0,00	0,00	0,00
0,01	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2024	JPY	0,00	0,00	0,00
INVESTMENT FUNDS			12 240 724,69	12 552 990,53	9,97
UCI Units			12 240 724,69	12 552 990,53	9,97
GERMANY			6 121 868,65	6 286 038,50	4,99
Finance			6 121 868,65	6 286 038,50	4,99
244 118,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE — (0,460%)	EUR	6 121 868,65	6 286 038,50	4,99
IRELAND			6 118 855,52	6 266 951,51	4,98
Finance			6 118 855,52	6 266 951,51	4,98
301 166,00	L&G LONGER DATED ALL COMMODITIES UCITS ETF — (0,300%)	USD	6 118 855,49	6 266 951,48	4,98
0,00	NEUBERGER BERMAN U.S. REAL ESTATE SECURITIES FUND — (0,750%)	USD	0,03	0,03	0,00
LUXEMBOURG			0,52	0,52	0,00
Finance			0,52	0,52	0,00
0,01	ROBEKO CAPITAL GROWTH FUNDS - ROBEKO GLOBAL CREDITS -IH- — (0,400%)	EUR	0,38	0,33	0,00
0,00	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -Z- — (0,750%)	USD	0,13	0,18	0,00
0,00	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	0,01	0,01	0,00
Total Portfolio			130 639 489,62	123 749 364,92	98,30

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

Fonditalia Diversified Real Asset

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						150 474,25	49 819 112,58
Unrealised profit on future contracts and commitment						210 555,72	42 379 761,94
100 000,00	28,00	Purchase	EURO BTP	07/09/2023	EUR	89 570,00	3 245 760,00
20,00	9,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	68 950,13	2 576 985,02
100 000,00	27,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	26 431,57	3 220 764,83
200 000,00	165,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	24 941,79	30 983 352,67
100 000,00	23,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	662,23	2 352 899,42
Unrealised loss on future contracts and commitment						(60 081,47)	7 439 350,64
50,00	552,00	Purchase	STOXX 600 REAL	15/09/2023	EUR	(42 230,08)	3 160 200,00
100 000,00	(40,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(17 851,39)	4 279 150,64

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

Fonditalia Diversified Real Asset

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				160 158,00	314 217,61	29 716 626,30
Purchased option contracts				722 148,71	777 316,27	-
9,00	Call	S&P 500 INDEX 4 400,00 15/12/2023	USD	140 377,97	207 223,53	-
500,00	Call	3 MONTH SOFR 96,00 13/09/2024	USD	437 768,08	431 888,44	-
500,00	Call	3 MONTH SOFR 97,50 13/09/2024	USD	144 002,66	138 204,30	-
Written option contracts				(561 990,71)	(463 098,66)	29 716 626,30
(18,00)	Put	S&P 500 INDEX 4 150,00 15/12/2023	USD	(135 742,85)	(60 002,78)	1 128 836,15
(1 000,00)	Call	3 MONTH SOFR 97,00 13/09/2024	USD	(426 247,86)	(403 095,88)	28 587 790,15

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

Fonditalia Diversified Real Asset

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(60 857,56)
Unrealised profit on forward foreign exchange contracts					265 151,31
29/09/23	3 271 462,04	EUR	497 591 862,00	JPY	113 538,45
29/09/23	3 116 890,27	CHF	497 594 389,00	JPY	98 336,05
29/09/23	1 943 690,07	EUR	297 871 125,00	JPY	53 276,81
Unrealised loss on forward foreign exchange contracts					(326 008,87)
29/09/23	1 121 100 260,00	JPY	7 000 000,00	CHF	(198 070,12)
29/09/23	997 000 000,00	JPY	6 378 567,40	EUR	(51 193,38)
15/12/23	6 000 000,00	EUR	6 596 615,40	USD	(47 701,27)
29/09/23	2 603 022,82	EUR	2 860 000,00	USD	(29 044,10)

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

Fonditalia Bond High Yield Short Duration

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	197 666 681,39	
Banks	(Note 3)	3 842 785,36	
Other banks and broker accounts	(Notes 2, 3)	2 200 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	87 468,21	
Interest receivable (net of withholding tax)		3 223 874,16	
Receivable on investments sold		210 204,65	
Receivable on subscriptions		20 933,62	
Total Assets		207 251 947,39	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 027 183,19)	
Payable on redemptions		(101 200,51)	
Other liabilities		(535 466,30)	
Total liabilities		(4 663 850,00)	
Total net assets		202 588 097,39	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,21	7 923 099,767
Class S	EUR	7,54	5 163 733,650
Class T	EUR	10,71	7 722 526,624

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

Fonditalia Bond High Yield Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	218 659 246,32
Dividends (net of withholding tax)	(Note 2)	13 252,84
Interest on:		
- bonds	(Note 2)	12 928 609,42
- bank accounts	(Notes 2, 3)	34 619,42
Total income		12 976 481,68
Interest on bank accounts	(Notes 2, 3)	(124 413,69)
Management fee	(Note 7)	(2 487 541,97)
Central Administration fee	(Note 9)	(263 826,81)
Depository fee	(Note 9)	(90 373,33)
Subscription tax	(Note 5)	(101 814,57)
Other charges and taxes	(Note 6)	(49 723,02)
Total expenses		(3 117 693,39)
Net investment income / (loss)		9 858 788,29
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 981 870,05
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(14 971 560,93)
- foreign currencies and forward foreign exchange contracts	(Note 2)	572 497,24
Net result of operations for the year		6 441 594,65
Subscriptions for the year		22 123 287,25
Redemptions for the year		(43 557 406,39)
Dividend distributions	(Note 15)	(1 078 624,44)
Net assets at the end of the year		202 588 097,39

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			204 258 157,46	197 666 681,39	97,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			34 893 432,03	34 509 954,25	17,04
Shares			99 552,96	21 413,33	0,01
UNITED STATES			99 552,96	21 413,33	0,01
Telecommunication			99 552,96	21 413,33	0,01
3 311,00	IHEARTMEDIA, INC.	USD	16 583,28	11 012,77	0,01
7 785,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	USD	82 969,68	10 400,56	0,00
Ordinary Bonds			34 793 879,07	34 488 540,92	17,03
UNITED STATES			29 144 413,60	29 033 971,53	14,33
Consumer Retail			13 700 955,11	13 501 201,66	6,66
2 260 000,00	FORD MOTOR CREDIT CO. LLC 4.389% 08/01/2026	USD	1 946 877,24	1 965 628,49	0,97
2 000 000,00	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	USD	1 722 148,64	1 731 194,97	0,85
1 552 000,00	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	USD	1 473 463,29	1 410 331,14	0,70
1 510 000,00	HILTON WORLDWIDE FINANCE LLC/HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	USD	1 334 433,56	1 340 728,82	0,66
1 510 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.50% 01/04/2027	USD	1 375 793,25	1 318 759,08	0,65
1 235 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	USD	1 058 688,55	1 084 663,67	0,53
1 240 000,00	SCOTT'S MIRACLE-GRO CO. 5.25% 15/12/2026	USD	1 096 045,31	1 076 761,39	0,53
1 000 000,00	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	USD	1 046 250,48	943 911,00	0,47
1 065 000,00	NORDSTROM, INC. 4.00% 15/03/2027	USD	844 656,46	855 964,46	0,42
875 000,00	FORD MOTOR CREDIT CO. LLC 4.125% 17/08/2027	USD	732 965,08	732 149,98	0,36
665 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.375% 15/04/2027	USD	596 911,89	579 264,44	0,29
500 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	472 721,36	461 844,22	0,23
Energy			8 150 520,84	8 376 407,37	4,14
1 700 000,00	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	1 408 992,79	1 470 535,84	0,73
1 450 000,00	OCEANEERING INTERNATIONAL, INC. 4.65% 15/11/2024	USD	1 152 719,54	1 308 053,02	0,65
1 125 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 6.50% 01/10/2025	USD	1 034 876,18	1 021 113,84	0,51
1 030 000,00	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 5.75% 01/04/2025	USD	928 472,11	939 761,57	0,46
1 010 000,00	VITAL ENERGY, INC. 9.50% 15/01/2025	USD	908 555,30	935 228,50	0,46
1 015 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	968 139,45	931 254,66	0,46
945 000,00	NUSTAR LOGISTICS LP 5.75% 01/10/2025	USD	836 119,15	853 751,42	0,42
525 000,00	SOUTHWESTERN ENERGY CO. 8.375% 15/09/2028	USD	512 256,25	503 470,94	0,25
455 000,00	GENESIS ENERGY LP VIA. GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	USD	400 390,07	413 237,58	0,20
Raw materials			2 626 015,55	2 527 770,20	1,25
1 465 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	1 341 460,81	1 268 855,71	0,63
1 405 000,00	ATI, INC. 5.875% 01/12/2027	USD	1 284 554,74	1 258 914,49	0,62
Multi-Utilities			2 249 709,84	2 217 045,54	1,09
1 185 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 050 305,14	1 032 032,66	0,51
1 035 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.50% 20/05/2025	USD	931 745,65	935 953,49	0,46
285 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.875% 20/08/2026	USD	267 659,05	249 059,39	0,12
Health			1 478 007,22	1 453 051,80	0,72
1 035 000,00	ENCOMPASS HEALTH CORP. 5.75% 15/09/2025	USD	956 564,75	947 790,55	0,47
565 000,00	OWENS & MINOR, INC. 4.375% 15/12/2024	USD	521 442,47	505 261,25	0,25
Industries			939 205,04	958 494,96	0,47
1 105 000,00	TRIUMPH GROUP, INC. 7.75% 15/08/2025	USD	939 205,04	958 494,96	0,47

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 744 429,77	1 632 371,44	0,81
Telecommunication			1 744 429,77	1 632 371,44	0,81
1 795 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	1 744 429,77	1 632 371,44	0,81
AUSTRIA			1 400 691,62	1 296 621,69	0,64
Computing and IT			1 400 691,62	1 296 621,69	0,64
1 535 000,00	AMS-OSRAM AG 7.00% 31/07/2025	USD	1 400 691,62	1 296 621,69	0,64
NETHERLANDS			1 161 218,27	1 181 959,01	0,59
Industries			1 161 218,27	1 181 959,01	0,59
1 360 000,00	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026	USD	1 161 218,27	1 181 959,01	0,59
UNITED KINGDOM			1 075 988,55	1 073 750,33	0,53
Raw materials			1 075 988,55	1 073 750,33	0,53
1 275 000,00	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	1 075 988,55	1 073 750,33	0,53
CAYMAN ISLANDS			267 137,26	269 866,92	0,13
Consumer Retail			267 137,26	269 866,92	0,13
300 000,00	WYNN MACAU LTD. 4.875% 01/10/2024	USD	267 137,26	269 866,92	0,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			166 915 916,84	160 700 030,13	79,32
Ordinary Bonds			166 915 916,84	160 700 030,13	79,32
UNITED STATES			138 224 725,50	132 862 867,93	65,58
Telecommunication			36 155 491,16	34 370 260,01	16,96
4 810 000,00	DISH DBS CORP. 5.875% 15/11/2024	USD	4 126 331,15	4 122 126,48	2,04
4 530 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	3 966 091,14	3 932 191,65	1,94
3 230 000,00	CSC HOLDINGS LLC 5.25% 01/06/2024	USD	2 879 678,26	2 822 631,74	1,39
3 030 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	2 691 474,46	2 575 926,37	1,27
1 923 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 6.25% 15/06/2025	USD	1 695 711,48	1 740 139,64	0,86
1 820 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	1 576 530,13	1 576 210,27	0,78
1 570 000,00	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025	USD	1 351 267,70	1 321 678,22	0,65
1 650 000,00	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	USD	1 560 024,84	1 318 814,53	0,65
1 585 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	1 337 850,61	1 307 578,38	0,65
1 618 722,00	IHEARTCOMMUNICATIONS, INC. 6.375% 01/05/2026	USD	1 608 448,07	1 301 853,25	0,64
1 500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 313 848,32	1 273 579,71	0,63
1 515 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	1 192 035,78	1 252 815,76	0,62
1 290 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	1 203 782,72	1 150 647,39	0,57
1 211 000,00	SPRINT LLC 7.875% 15/09/2023	USD	1 140 546,65	1 116 249,16	0,55
1 205 000,00	SUMMER BC BIDCO B LLC 5.50% 31/10/2026	USD	1 081 900,58	965 809,93	0,48
1 025 000,00	TRIPADVISOR, INC. 7.00% 15/07/2025	USD	906 003,19	940 615,22	0,46
1 005 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/05/2025	USD	923 625,76	934 790,12	0,46
1 225 000,00	SCRIPPS ESCROW, INC. 5.875% 15/07/2027	USD	1 093 135,79	911 941,53	0,45
1 020 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	820 665,32	839 495,25	0,41
1 000 000,00	GANNETT HOLDINGS LLC 6.00% 01/11/2026	USD	897 220,62	790 344,32	0,39
1 030 000,00	LUMEN TECHNOLOGIES, INC. 4.00% 15/02/2027	USD	832 451,13	596 381,87	0,29
705 000,00	COMMSCOPE, INC. 6.00% 01/03/2026	USD	640 238,86	590 328,50	0,29
753 934,00	IHEARTCOMMUNICATIONS, INC. 8.375% 01/05/2027	USD	736 149,26	481 018,43	0,24
320 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/09/2027	USD	298 177,50	300 559,78	0,15
300 000,00	DISH DBS CORP. 7.75% 01/07/2026	USD	282 301,84	206 532,51	0,10
Consumer Retail			36 168 479,24	33 682 429,53	16,63
2 500 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 3.375% 31/08/2027	USD	2 103 665,25	2 048 561,11	1,01
1 875 000,00	AMERICAN AIRLINES, INC. 11.75% 15/07/2025	USD	2 054 578,63	1 890 773,03	0,93
2 045 000,00	VAIL RESORTS, INC. 6.25% 15/05/2025	USD	1 855 281,09	1 877 575,38	0,93

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 310 000,00	STAPLES, INC. 7.50% 15/04/2026	USD	2 187 559,26	1 761 017,50	0,87
1 845 000,00	CAESARS ENTERTAINMENT, INC. 6.25% 01/07/2025	USD	1 839 671,33	1 686 710,24	0,83
1 690 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	1 417 343,39	1 393 606,09	0,69
1 500 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026	USD	1 398 583,02	1 356 242,79	0,67
1 475 000,00	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	USD	1 341 309,82	1 278 397,06	0,63
1 475 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	1 263 864,96	1 266 052,74	0,63
1 485 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	1 287 717,82	1 238 775,03	0,61
1 195 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026	USD	1 041 823,75	1 047 246,46	0,52
1 190 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	1 040 734,39	1 046 708,19	0,52
1 160 000,00	NMG HOLDING CO., INC./NEIMAN MARCUS GROUP LLC 7.125% 01/04/2026	USD	1 041 046,11	1 015 721,83	0,50
1 110 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	1 048 313,01	997 989,68	0,49
1 030 000,00	BATH & BODY WORKS, INC. 9.375% 01/07/2025	USD	1 071 874,24	993 196,97	0,49
985 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	940 591,10	921 499,56	0,45
1 015 000,00	CD&R SMOKEY BUYER, INC. 6.75% 15/07/2025	USD	923 717,18	905 041,50	0,45
1 015 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	899 231,70	875 734,75	0,43
985 000,00	CINEMARK USA, INC. 5.875% 15/03/2026	USD	841 031,15	871 266,44	0,43
885 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	807 405,67	823 614,06	0,41
971 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	797 488,23	813 567,68	0,40
940 000,00	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029	USD	743 550,84	738 937,01	0,36
793 000,00	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025	USD	759 732,11	730 455,31	0,36
810 000,00	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	716 680,12	706 324,28	0,35
770 000,00	WYNN LAS VEGAS LLC VIA. WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025	USD	685 646,74	700 862,28	0,35
737 000,00	UNITED AIRLINES HOLDINGS, INC. 5.00% 01/02/2024	USD	687 133,73	673 913,95	0,33
696 666,67	AMERICAN AIRLINES, INC. VIA. AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	619 061,19	629 807,67	0,31
710 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	632 788,22	627 889,79	0,31
590 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.50% 01/05/2025	USD	526 428,36	539 296,12	0,27
570 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	537 196,35	525 580,73	0,26
483 000,00	CINEMARK USA, INC. 8.75% 01/05/2025	USD	451 640,40	449 512,53	0,22
500 000,00	LITHIA MOTORS, INC. 4.625% 15/12/2027	USD	449 095,45	425 479,86	0,21
495 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 4.00% 15/01/2028	USD	412 248,57	412 822,63	0,20
380 000,00	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	USD	362 980,62	357 557,23	0,18
1 484 000,00	WESCO AIRCRAFT HOLDINGS, INC. 8.50% 15/11/2024	USD	1 381 465,44	54 692,05	0,03
Energy			19 000 052,41	19 198 734,76	9,48
2 000 000,00	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	1 683 349,82	1 699 654,91	0,84
1 685 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	1 496 738,12	1 515 304,17	0,75
1 375 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 7.50% 01/10/2025	USD	1 268 527,16	1 266 822,78	0,63
1 279 000,00	ANTERO RESOURCES CORP. 8.375% 15/07/2026	USD	1 204 978,50	1 222 603,24	0,60
1 195 000,00	GULFPORT ENERGY CORP. 8.00% 17/05/2026	USD	1 133 389,68	1 118 126,55	0,55
1 195 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	1 036 207,70	1 030 097,19	0,51
1 090 000,00	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	USD	942 796,75	978 574,89	0,48
1 000 000,00	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 7.625% 15/12/2025	USD	884 892,38	924 036,71	0,46
930 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	831 384,56	835 141,15	0,41

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
870 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 7.875% 15/05/2026	USD	787 038,94	814 570,62	0,40
850 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	771 344,81	775 037,29	0,38
775 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	726 652,95	720 280,69	0,36
800 000,00	SUMMIT MIDSTREAM HOLDINGS LLC/SUMMIT MIDSTREAM FINANCE CORP. 9.00% 15/10/2026	USD	693 281,55	711 291,46	0,35
750 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	695 309,50	706 894,26	0,35
675 000,00	NABORS INDUSTRIES, INC. 5.75% 01/02/2025	USD	606 027,88	608 983,43	0,30
640 000,00	CALIFORNIA RESOURCES CORP. 7.125% 01/02/2026	USD	604 114,52	591 009,25	0,29
600 000,00	NGL ENERGY OPERATING LLC/NGL ENERGY FINANCE CORP. 7.50% 01/02/2026	USD	521 067,66	549 376,19	0,27
590 000,00	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 5.625% 01/05/2027	USD	521 627,20	524 577,45	0,26
545 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	504 270,97	518 461,91	0,26
585 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	508 371,56	516 141,32	0,25
545 000,00	HOLLY ENERGY PARTNERS LP/HOLLY ENERGY FINANCE CORP. 6.375% 15/04/2027	USD	512 244,56	499 500,99	0,25
430 000,00	RANGE RESOURCES CORP. 8.25% 15/01/2029	USD	406 808,08	411 300,14	0,20
442 000,00	CNX RESOURCES CORP. 7.25% 14/03/2027	USD	407 437,38	406 816,07	0,20
305 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 4.50% 15/05/2029	USD	252 190,18	254 132,10	0,13
Industries			13 080 879,94	12 967 198,45	6,40
1 740 000,00	STERICYCLE, INC. 5.375% 15/07/2024	USD	1 523 948,91	1 595 827,36	0,79
1 640 000,00	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025	USD	1 512 253,54	1 517 741,16	0,75
1 575 000,00	PACTIV EVERGREEN GROUP ISSUER, INC./PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027	USD	1 318 803,93	1 303 970,74	0,64
1 310 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	1 205 096,51	1 188 613,06	0,59
1 300 000,00	SPIRIT AEROSYSTEMS, INC. 7.50% 15/04/2025	USD	1 210 025,21	1 185 499,08	0,58
1 305 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	1 029 699,82	1 067 223,84	0,53
1 165 000,00	ENERGIZER HOLDINGS, INC. 6.50% 31/12/2027	USD	1 069 291,45	1 034 476,46	0,51
950 000,00	SEALED AIR CORP. 5.125% 01/12/2024	USD	932 203,40	863 258,61	0,43
930 000,00	GRIFFON CORP. 5.75% 01/03/2028	USD	823 277,10	798 453,54	0,39
770 000,00	XPO ESCROW SUB LLC 7.50% 15/11/2027	USD	744 317,26	721 338,59	0,36
790 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	727 027,60	719 490,85	0,35
644 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	578 303,38	563 626,03	0,28
527 000,00	GLOBAL INFRASTRUCTURE SOLUTIONS, INC. 5.625% 01/06/2029	USD	406 631,83	407 679,13	0,20
Finance			11 140 803,62	10 940 682,14	5,40
2 580 000,00	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	USD	2 489 410,23	2 338 361,54	1,15
1 884 000,00	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 4.75% 15/09/2024	USD	1 663 880,40	1 677 690,83	0,83
1 515 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 333 536,89	1 350 986,37	0,67
1 535 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.75% 15/10/2027	USD	1 353 383,82	1 314 916,21	0,65
1 375 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	1 197 780,33	1 211 447,07	0,60
1 250 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 2.875% 15/10/2026	USD	1 067 490,52	1 023 575,60	0,50
1 075 000,00	PENNYMAC FINANCIAL SERVICES, INC. 5.375% 15/10/2025	USD	934 202,36	958 600,92	0,47
600 000,00	NAVIENT CORP. 5.875% 25/10/2024	USD	579 788,15	544 527,67	0,27
610 000,00	IRON MOUNTAIN, INC. 5.00% 15/07/2028	USD	521 330,92	520 575,93	0,26
Health			8 918 859,90	7 769 737,34	3,83
2 870 000,00	TENET HEALTHCARE CORP. 4.875% 01/01/2026	USD	2 747 353,00	2 558 481,55	1,26
2 210 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 8.00% 15/03/2026	USD	2 075 016,90	1 987 308,20	0,98
2 235 000,00	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027	USD	2 033 943,91	1 145 454,51	0,56
735 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 4.125% 30/04/2028	USD	599 692,03	612 799,72	0,30

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
620 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	531 153,12	549 877,44	0,27
595 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	535 372,39	518 599,74	0,26
490 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	396 328,55	397 216,18	0,20
Basic Goods			4 656 528,99	4 663 148,66	2,30
2 425 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027	USD	2 131 329,39	2 113 822,09	1,04
1 220 000,00	DARLING INGREDIENTS, INC. 5.25% 15/04/2027	USD	1 082 971,05	1 092 612,75	0,54
795 000,00	PERFORMANCE FOOD GROUP, INC. 6.875% 01/05/2025	USD	718 555,75	733 566,86	0,36
815 000,00	PERFORMANCE FOOD GROUP, INC. 5.50% 15/10/2027	USD	723 672,80	723 146,96	0,36
Raw materials			3 639 730,36	3 618 250,83	1,79
1 555 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/03/2026	USD	1 410 602,31	1 433 139,13	0,71
1 640 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	1 400 701,87	1 369 039,73	0,68
630 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	523 202,81	513 374,12	0,25
334 000,00	CLEVELAND-CLIFFS, INC. 5.875% 01/06/2027	USD	299 293,36	296 361,76	0,15
7 000,00	RAIN CII CARBON LLC/CII CARBON CORP. 7.25% 01/04/2025	USD	5 930,01	6 336,09	0,00
Computing and IT			2 868 363,64	2 995 124,54	1,48
1 400 000,00	NCR CORP. 5.75% 01/09/2027	USD	1 231 287,70	1 302 559,50	0,64
1 000 000,00	PTC, INC. 3.625% 15/02/2025	USD	859 164,42	889 351,77	0,44
950 000,00	NCR CORP. 5.00% 01/10/2028	USD	777 911,52	803 213,27	0,40
Multi-Utilities			2 595 536,24	2 657 301,67	1,31
1 530 000,00	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026	USD	1 339 935,34	1 359 716,34	0,67
569 000,00	CALPINE CORP. 5.25% 01/06/2026	USD	490 498,07	514 345,20	0,25
455 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	396 342,13	403 571,87	0,20
420 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024	USD	368 760,70	379 668,26	0,19
CANADA			7 994 694,65	7 928 603,80	3,91
Industries			2 496 156,91	2 569 480,77	1,27
1 535 000,00	GFL ENVIRONMENTAL, INC. 3.75% 01/08/2025	USD	1 282 795,67	1 346 553,36	0,67
1 350 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	1 213 361,24	1 222 927,41	0,60
Consumer Retail			1 725 763,40	1 751 822,07	0,86
1 245 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	1 049 171,98	1 061 072,69	0,52
750 000,00	CLARIOS GLOBAL LP 6.75% 15/05/2025	USD	676 591,42	690 749,38	0,34
Energy			1 703 346,89	1 638 740,94	0,81
1 145 000,00	PRECISION DRILLING CORP. 7.125% 15/01/2026	USD	1 070 331,26	1 044 715,83	0,52
630 000,00	BAYTEX ENERGY CORP. 8.75% 01/04/2027	USD	633 015,63	594 025,11	0,29
Health			1 217 444,29	1 062 278,97	0,52
1 260 000,00	BAUSCH HEALTH COS., INC. 9.00% 15/12/2025	USD	1 217 444,29	1 062 278,97	0,52
Raw materials			851 983,16	906 281,05	0,45
1 000 000,00	NOVA CHEMICALS CORP. 4.875% 01/06/2024	USD	851 983,16	906 281,05	0,45
CAYMAN ISLANDS			4 183 066,24	4 234 023,08	2,09
Finance			1 328 776,37	1 406 940,73	0,69
1 625 876,00	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024	USD	1 328 776,37	1 406 940,73	0,69
Consumer Retail			1 156 489,31	1 155 651,66	0,57
1 440 000,00	SANDS CHINA LTD. 2.55% 08/03/2027	USD	1 156 489,31	1 155 651,66	0,57
Energy			1 023 420,19	1 027 379,92	0,51
1 085 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	1 023 420,19	1 027 379,92	0,51
Computing and IT			674 380,37	644 050,77	0,32
730 000,00	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	674 380,37	644 050,77	0,32
LIBERIA			3 115 251,58	3 174 329,29	1,57
Consumer Retail			3 115 251,58	3 174 329,29	1,57
1 910 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.625% 15/08/2027	USD	1 872 729,00	1 916 661,86	0,95

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

Fonditalia Bond High Yield Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	ROYAL CARIBBEAN CRUISES LTD. 9.25% 15/01/2029	USD	1 076 535,82	1 079 496,19	0,53
183 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025	USD	165 986,76	178 171,24	0,09
LUXEMBOURG			3 841 450,93	3 031 790,77	1,50
Raw materials			1 780 876,33	1 745 049,56	0,86
2 035 000,00	TRINSEO MATERIALS OPERATING SCA/TRINSEO MATERIALS FINANCE, INC. 5.375% 01/09/2025	USD	1 780 876,33	1 745 049,56	0,86
Telecommunication			1 706 065,60	922 928,32	0,46
1 855 000,00	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027	USD	1 706 065,60	922 928,32	0,46
Consumer Retail			354 509,00	363 812,89	0,18
403 000,00	DANA FINANCING LUXEMBOURG SARL 5.75% 15/04/2025	USD	354 509,00	363 812,89	0,18
PANAMA			2 592 208,34	2 616 161,09	1,29
Consumer Retail			2 592 208,34	2 616 161,09	1,29
2 085 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	1 775 493,14	1 804 786,13	0,89
834 000,00	CARNIVAL CORP. 9.875% 01/08/2027	USD	816 715,20	811 374,96	0,40
IRELAND			2 103 719,13	2 065 343,57	1,02
Industries			2 103 719,13	2 065 343,57	1,02
1 835 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	1 572 328,48	1 579 379,24	0,78
620 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	531 390,65	485 964,33	0,24
UNITED KINGDOM			1 481 436,08	1 506 153,58	0,74
Consumer Retail			1 481 436,08	1 506 153,58	0,74
1 722 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/04/2026	USD	1 481 436,08	1 506 153,58	0,74
JERSEY			1 308 980,37	1 346 747,23	0,66
Consumer Retail			1 308 980,37	1 346 747,23	0,66
1 520 000,00	ADIANT GLOBAL HOLDINGS LTD. 4.875% 15/08/2026	USD	1 308 980,37	1 346 747,23	0,66
AUSTRALIA			1 360 056,78	1 249 571,41	0,62
Raw materials			1 360 056,78	1 249 571,41	0,62
1 470 000,00	FMG RESOURCES AUGUST 2006 PTY. LTD. 4.50% 15/09/2027	USD	1 360 056,78	1 249 571,41	0,62
MALTA			710 327,24	684 438,38	0,34
Consumer Retail			710 327,24	684 438,38	0,34
805 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	710 327,24	684 438,38	0,34
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	3 550,33	0,00
RIGHTS			0,00	3 550,33	0,00
UNITED STATES			0,00	3 550,33	0,00
Energy			0,00	3 550,33	0,00
25 689,00	VISTRA CORP. 31/12/2046	USD	0,00	3 550,33	0,00
INVESTMENT FUNDS			2 448 808,59	2 453 146,68	1,21
UCI Units			2 448 808,59	2 453 146,68	1,21
LUXEMBOURG			2 448 808,59	2 453 146,68	1,21
Finance			2 448 808,59	2 453 146,68	1,21
244,21	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X- — (0,020%)	EUR	2 448 808,59	2 453 146,68	1,21
Total Portfolio			204 258 157,46	197 666 681,39	97,57

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

Fonditalia Bond High Yield Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(3 939 714,98)
Unrealised profit on forward foreign exchange contracts					87 468,21
05/09/23	2 167 897,48	USD	1 951 931,31	EUR	45 487,05
05/09/23	808 989,90	USD	732 289,06	EUR	13 083,49
05/09/23	3 466 723,76	USD	3 183 251,99	EUR	10 855,55
05/09/23	1 975 649,28	EUR	2 136 744,51	USD	6 934,08
05/09/23	738 264,61	USD	674 611,51	EUR	5 597,45
05/09/23	613 881,00	USD	562 207,24	EUR	3 399,39
04/10/23	320 082,53	EUR	346 035,85	USD	1 702,11
04/10/23	529 603,38	USD	487 114,12	EUR	162,98
05/09/23	14 465,85	USD	13 202,72	EUR	125,56
05/09/23	724 751,70	USD	667 638,13	EUR	120,55
Unrealised loss on forward foreign exchange contracts					(4 027 183,19)
05/09/23	195 536 574,62	EUR	216 132 344,26	USD	(3 599 554,40)
04/10/23	197 406 530,32	EUR	214 945 745,21	USD	(360 596,45)
05/09/23	1 249 207,55	EUR	1 378 954,12	USD	(21 308,38)
05/09/23	1 254 974,26	EUR	1 375 000,00	USD	(11 898,49)
05/09/23	456 150,76	EUR	504 131,66	USD	(8 336,99)
05/09/23	389 191,72	EUR	429 528,64	USD	(6 559,65)
05/09/23	380 811,52	EUR	418 945,80	USD	(5 189,22)
05/09/23	359 590,56	EUR	395 325,56	USD	(4 647,39)
05/09/23	318 729,08	EUR	350 000,00	USD	(3 747,62)
05/09/23	328 369,16	EUR	359 744,96	USD	(3 086,18)
04/10/23	528 066,83	EUR	576 040,65	USD	(1 936,24)
04/10/23	672 827,97	EUR	731 519,83	USD	(228,27)
04/10/23	333 390,61	EUR	362 451,94	USD	(93,91)

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

Fonditalia Credit Absolute Return

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	204 496 665,69	
Banks	(Note 3)	3 222 889,87	
Other banks and broker accounts	(Notes 2, 3)	11 252 283,15	
Unrealised profit on future contracts	(Notes 2, 11)	248 717,32	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	14 031,52	
Unrealised profit on swap contracts	(Notes 2, 10)	174 982,22	
Interest receivable on swap contracts	(Notes 2, 10)	305 790,34	
Interest receivable (net of withholding tax)		2 410 208,62	
Receivable on investments sold		3 939 980,92	
Receivable on subscriptions		86 246,13	
Total Assets		226 151 795,78	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(98 899,99)	
Unrealised loss on swap contracts	(Notes 2, 10)	(945 838,10)	
Interest payable on swap contracts	(Notes 2, 10)	(495 576,41)	
Payable on investments purchased		(10 990 203,93)	
Payable on redemptions		(472 773,08)	
Other liabilities		(285 384,48)	
Total liabilities		(13 288 675,99)	
Total net assets		212 863 119,79	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,59	2 220 276,687
Class S	EUR	9,11	789 170,814
Class T	EUR	10,00	18 437 462,578
Class TS	EUR	9,62	42,920

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

Fonditalia Credit Absolute Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	494 032 108,40
Interest on:		
- bonds	(Note 2)	7 572 303,27
- bank accounts	(Notes 2, 3)	377 383,73
- others	(Note 2)	264 117,37
Securities lending, net	(Note 16)	20 330,13
Other income	(Note 12)	3 064,06
Total income		8 237 198,56
Interest on bank accounts	(Notes 2, 3)	(12 499,51)
Management fee	(Note 7)	(931 620,21)
Central Administration fee	(Note 9)	(373 715,14)
Depositary fee	(Note 9)	(128 435,76)
Subscription tax	(Note 5)	(134 933,88)
Other charges and taxes	(Note 6)	(929 552,77)
Total expenses		(2 510 757,27)
Net investment income / (loss)		5 726 441,29
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(21 176 107,43)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	25 306 010,65
- future contracts	(Note 2)	(1 032 089,07)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(392 625,04)
- swap contracts	(Note 2)	(1 138 334,89)
Net result of operations for the year		7 293 295,51
Subscriptions for the year		175 603 960,07
Redemptions for the year		(464 033 671,40)
Dividend distributions	(Note 15)	(32 572,79)
Net assets at the end of the year		212 863 119,79

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			205 391 237,58	204 496 665,69	96,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			187 250 040,83	186 281 677,99	87,51
Ordinary Bonds			108 346 451,50	108 381 117,63	50,91
FRANCE			21 530 295,00	21 496 613,75	10,10
Finance			12 419 772,00	12 356 732,25	5,81
2 000 000,00	BNP PARIBAS SA 1.125% 22/11/2023	EUR	1 965 000,00	1 988 140,00	0,93
1 825 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.50% 26/02/2024	EUR	1 808 575,00	1 811 440,25	0,85
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	1 192 764,00	1 207 956,00	0,57
1 200 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	1 192 400,00	1 193 460,00	0,56
1 100 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	1 097 679,00	1 094 456,00	0,51
1 000 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	996 100,00	989 460,00	0,47
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	999 810,00	906 170,00	0,43
900 000,00	BPCE SA 2.375% 26/04/2032	EUR	768 213,00	789 408,00	0,37
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	778 000,00	751 912,00	0,35
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	699 244,00	700 854,00	0,33
600 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	585 612,00	585 516,00	0,28
500 000,00	GECINA SA 0.875% 30/06/2036	EUR	336 375,00	337 960,00	0,16
Consumer Retail			6 627 937,00	6 650 882,50	3,12
2 400 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	EUR	2 400 000,00	2 397 528,00	1,12
1 400 000,00	KERING SA 3.875% 05/09/2035	EUR	1 390 116,00	1 400 616,00	0,66
1 100 000,00	KERING SA 3.625% 05/09/2031	EUR	1 091 321,00	1 099 461,00	0,52
1 000 000,00	ARVAL SERVICE LEASE SA 4.625% 02/12/2024	EUR	998 390,00	1 005 010,00	0,47
750 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	748 110,00	748 267,50	0,35
Telecommunication			1 584 602,00	1 579 522,00	0,74
900 000,00	LAGARDERE SA 1.75% 07/10/2027	EUR	895 032,00	888 993,00	0,42
700 000,00	LAGARDERE SA 2.125% 16/10/2026	EUR	689 570,00	690 529,00	0,32
Multi-Utilities			897 984,00	909 477,00	0,43
900 000,00	ENGIE SA 4.25% 06/09/2034	EUR	897 984,00	909 477,00	0,43
GERMANY			15 586 651,00	15 642 544,00	7,35
Government			5 927 440,00	5 945 700,00	2,79
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	3 959 080,00	3 971 200,00	1,86
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	EUR	1 968 360,00	1 974 500,00	0,93
Finance			5 332 130,00	5 360 350,00	2,52
2 000 000,00	HAMBURG COMMERCIAL BANK AG 0.75% 23/11/2023	EUR	2 004 000,00	1 981 300,00	0,93
1 500 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	1 452 330,00	1 473 360,00	0,69
1 000 000,00	COMMERZBANK AG 0.50% 13/09/2023	EUR	977 800,00	999 180,00	0,47
1 000 000,00	LEG IMMOBILIEN SE 0.375% 17/01/2026	EUR	898 000,00	906 510,00	0,43
Multi-Utilities			3 728 617,00	3 727 476,00	1,75
3 300 000,00	EUROGRID GMBH 1.625% 03/11/2023	EUR	3 279 580,00	3 286 305,00	1,54
450 000,00	RWE AG 4.125% 13/02/2035	EUR	449 037,00	441 171,00	0,21
Raw materials			598 464,00	609 018,00	0,29
600 000,00	BASF SE 4.00% 08/03/2029	EUR	598 464,00	609 018,00	0,29
NETHERLANDS			11 603 848,00	11 608 171,00	5,45
Finance			6 786 707,00	6 776 446,00	3,18
2 200 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	2 194 544,00	2 203 608,00	1,04
2 000 000,00	ACHMEA BV 3.625% 29/11/2025	EUR	1 996 880,00	1 986 260,00	0,93
1 300 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 296 009,00	1 284 699,00	0,60
1 000 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	788 750,00	789 430,00	0,37
700 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	EUR	510 524,00	512 449,00	0,24

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			2 754 700,00	2 779 108,00	1,31
1 000 000,00	TENNET HOLDING BV 3.875% 28/10/2028	EUR	997 630,00	1 015 450,00	0,48
900 000,00	EDP FINANCE BV 1.875% 29/09/2023	EUR	897 300,00	898 902,00	0,42
900 000,00	REDEXIS GAS FINANCE BV 1.875% 28/05/2025	EUR	859 770,00	864 756,00	0,41
Consumer Retail			1 865 259,00	1 857 771,00	0,87
1 200 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	1 196 532,00	1 186 992,00	0,56
900 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	668 727,00	670 779,00	0,31
Industries			197 182,00	194 846,00	0,09
200 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	197 182,00	194 846,00	0,09
LUXEMBOURG			9 275 876,75	9 505 206,00	4,47
Finance			6 620 885,00	6 824 710,00	3,21
3 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.50% 12/09/2023	EUR	2 908 675,00	2 996 460,00	1,41
2 200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	EUR	2 087 380,00	2 159 520,00	1,01
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	EUR	953 440,00	992 870,00	0,47
1 000 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	671 390,00	675 860,00	0,32
Health			1 359 121,75	1 366 777,00	0,64
1 175 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	EUR	960 465,75	967 401,00	0,45
400 000,00	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	398 656,00	399 376,00	0,19
Raw materials			797 160,00	814 184,00	0,38
800 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	797 160,00	814 184,00	0,38
Industries			498 710,00	499 535,00	0,24
500 000,00	JOHN DEERE CASH MANAGEMENT SARL 0.50% 15/09/2023	EUR	498 710,00	499 535,00	0,24
UNITED KINGDOM			8 746 381,92	8 676 157,34	4,08
Telecommunication			4 383 641,52	4 280 622,86	2,01
3 346 000,00	SKY LTD. 1.875% 24/11/2023	EUR	3 448 454,52	3 328 968,86	1,56
1 100 000,00	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	935 187,00	951 654,00	0,45
Industries			1 467 000,00	1 475 520,00	0,69
1 500 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 2.375% 29/07/2024	EUR	1 467 000,00	1 475 520,00	0,69
Basic Goods			1 234 490,40	1 250 853,48	0,59
1 308 000,00	DIAGEO FINANCE PLC 1.00% 22/04/2025	EUR	1 234 490,40	1 250 853,48	0,59
Consumer Retail			961 250,00	967 460,00	0,46
1 000 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	961 250,00	967 460,00	0,46
Finance			700 000,00	701 701,00	0,33
700 000,00	BARCLAYS PLC 4.918% 08/08/2030	EUR	700 000,00	701 701,00	0,33
UNITED STATES			8 464 956,40	8 567 513,00	4,02
Finance			3 344 180,00	3 370 350,00	1,58
2 000 000,00	MORGAN STANLEY 1.75% 11/03/2024	EUR	1 965 600,00	1 977 580,00	0,93
1 000 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	980 200,00	984 410,00	0,46
400 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	398 380,00	408 360,00	0,19
Industries			1 871 120,00	1 886 700,00	0,89
1 900 000,00	UNITED PARCEL SERVICE, INC. 0.375% 15/11/2023	EUR	1 871 120,00	1 886 700,00	0,89
Consumer Retail			1 631 636,40	1 666 007,00	0,78
1 119 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	943 988,40	967 935,00	0,45
800 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	687 648,00	698 072,00	0,33
Telecommunication			904 500,00	910 880,00	0,43
1 000 000,00	AT&T, INC. 3.375% 15/03/2034	EUR	904 500,00	910 880,00	0,43
Health			713 520,00	733 576,00	0,34
800 000,00	MERCK & CO., INC. 2.50% 15/10/2034	EUR	713 520,00	733 576,00	0,34

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			5 061 713,00	5 095 238,00	2,39
Finance			4 064 708,00	4 099 868,00	1,93
2 500 000,00	CAIXABANK SA 1.75% 24/10/2023	EUR	2 470 500,00	2 492 700,00	1,17
1 600 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 594 208,00	1 607 168,00	0,76
Consumer Retail			498 530,00	498 245,00	0,23
500 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	498 530,00	498 245,00	0,23
Multi-Utilities			498 475,00	497 125,00	0,23
500 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	498 475,00	497 125,00	0,23
SWEDEN			4 328 297,00	4 344 422,50	2,04
Finance			2 931 196,00	2 951 248,00	1,39
1 200 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	1 193 556,00	1 200 036,00	0,57
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	996 960,00	998 220,00	0,47
800 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	740 680,00	752 992,00	0,35
Consumer Retail			1 397 101,00	1 393 174,50	0,65
1 450 000,00	VOLVO TREASURY AB 0.125% 17/09/2024	EUR	1 397 101,00	1 393 174,50	0,65
IRELAND			4 407 626,68	4 306 364,75	2,02
Finance			2 000 117,93	1 984 500,00	0,93
2 000 000,00	CA AUTO BANK SPA 0.125% 16/11/2023	EUR	2 000 117,93	1 984 500,00	0,93
Consumer Retail			1 351 500,00	1 380 945,00	0,65
1 500 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 351 500,00	1 380 945,00	0,65
Industries			561 408,75	471 549,75	0,22
525 000,00	DAA FINANCE PLC 1.554% 07/06/2028	EUR	561 408,75	471 549,75	0,22
Telecommunication			494 600,00	469 370,00	0,22
500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	494 600,00	469 370,00	0,22
FINLAND			4 431 438,00	4 061 966,00	1,91
Finance			4 431 438,00	4 061 966,00	1,91
2 000 000,00	NORDEA BANK ABP 1.125% 27/09/2027	EUR	1 811 520,00	1 818 860,00	0,86
1 600 000,00	NORDEA BANK ABP 0.50% 02/11/2028	EUR	1 594 528,00	1 346 496,00	0,63
1 000 000,00	NORDEA BANK ABP 0.50% 14/05/2027	EUR	1 025 390,00	896 610,00	0,42
SWITZERLAND			3 328 049,44	3 425 610,54	1,61
Finance			3 328 049,44	3 425 610,54	1,61
2 000 000,00	UBS GROUP AG 1.50% 30/11/2024	EUR	1 922 135,00	1 977 380,00	0,93
1 000 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	736 450,00	765 370,00	0,36
750 000,00	UBS AG 5.125% 15/05/2024	USD	669 464,44	682 860,54	0,32
BRITISH VIRGIN ISLANDS			2 717 400,00	2 765 336,00	1,30
Telecommunication			2 717 400,00	2 765 336,00	1,30
2 800 000,00	GLOBAL SWITCH HOLDINGS LTD. 1.50% 31/01/2024	EUR	2 717 400,00	2 765 336,00	1,30
AUSTRALIA			2 741 505,00	2 743 303,25	1,29
Telecommunication			1 529 529,00	1 518 975,00	0,72
1 500 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	1 529 529,00	1 518 975,00	0,72
Finance			621 750,00	624 856,25	0,29
625 000,00	SCENTRE GROUP TRUST 2 3.25% 11/09/2023	EUR	621 750,00	624 856,25	0,29
Industries			590 226,00	599 472,00	0,28
600 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	590 226,00	599 472,00	0,28
PORTUGAL			1 212 555,00	1 210 625,00	0,57
Multi-Utilities			1 212 555,00	1 210 625,00	0,57
1 300 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	1 212 555,00	1 210 625,00	0,57
JAPAN			1 178 388,00	1 196 400,00	0,56
Finance			1 178 388,00	1 196 400,00	0,56
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. 1.02% 11/10/2023	EUR	1 178 388,00	1 196 400,00	0,56

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			995 450,31	999 270,00	0,47
Finance			995 450,31	999 270,00	0,47
1 000 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	995 450,31	999 270,00	0,47
AUSTRIA			999 020,00	989 440,00	0,46
Finance			999 020,00	989 440,00	0,46
1 000 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	999 020,00	989 440,00	0,46
DENMARK			747 180,00	752 212,50	0,35
Energy			747 180,00	752 212,50	0,35
750 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	747 180,00	752 212,50	0,35
ITALY			398 020,00	398 844,00	0,19
Energy			398 020,00	398 844,00	0,19
400 000,00	ENI SPA 4.25% 19/05/2033	EUR	398 020,00	398 844,00	0,19
NORWAY			361 065,00	364 645,00	0,17
Telecommunication			361 065,00	364 645,00	0,17
500 000,00	TELENOR ASA 0.875% 14/02/2035	EUR	361 065,00	364 645,00	0,17
CANADA			230 735,00	231 235,00	0,11
Finance			230 735,00	231 235,00	0,11
250 000,00	TORONTO-DOMINION BANK 3.129% 03/08/2032	EUR	230 735,00	231 235,00	0,11
Floating Rate Notes			64 576 913,73	63 468 710,00	29,82
FRANCE			17 897 040,91	17 661 019,00	8,30
Finance			14 980 178,91	14 842 875,00	6,97
3 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 29/05/2049	EUR	3 009 000,00	3 003 960,00	1,41
2 000 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	1 991 480,00	2 008 880,00	0,94
2 000 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	1 960 000,00	1 961 640,00	0,92
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	1 739 538,46	1 798 700,00	0,85
1 000 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	997 440,00	940 980,00	0,44
1 000 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	901 587,93	902 557,00	0,42
1 000 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	890 890,00	890 380,00	0,42
1 000 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	953 068,52	799 970,00	0,38
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	746 250,00	795 368,00	0,37
800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	800 000,00	786 400,00	0,37
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	599 784,00	567 600,00	0,27
400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	391 140,00	386 440,00	0,18
Energy			1 724 500,00	1 738 744,00	0,82
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	964 500,00	975 240,00	0,46
800 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	760 000,00	763 504,00	0,36
Telecommunication			1 192 362,00	1 079 400,00	0,51
600 000,00	ORANGE SA FRN 31/12/2099	EUR	595 740,00	597 504,00	0,28
600 000,00	ORANGE SA FRN 31/12/2099	EUR	596 622,00	481 896,00	0,23
SPAIN			8 526 800,00	8 494 847,00	3,99
Finance			8 526 800,00	8 494 847,00	3,99
2 000 000,00	CAIXABANK SA FRN 15/02/2029	EUR	1 974 290,00	1 985 500,00	0,93
1 300 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	1 296 672,00	1 253 863,00	0,59
1 100 000,00	BANCO SANTANDER SA FRN 26/01/2025	EUR	1 099 538,00	1 082 268,00	0,51
1 000 000,00	BANKINTER SA FRN 03/05/2030	EUR	999 330,00	1 001 650,00	0,47
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 006 250,00	993 760,00	0,47
800 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	792 376,00	802 064,00	0,37
800 000,00	CAIXABANK SA FRN 13/04/2026	EUR	758 344,00	763 592,00	0,36
600 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	600 000,00	612 150,00	0,29

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Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			7 053 335,71	6 845 618,00	3,22
Finance			5 276 546,71	5 116 017,00	2,40
1 000 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	997 560,00	997 020,00	0,47
1 000 000,00	AEGON NV FRN 25/04/2044	EUR	983 840,00	984 140,00	0,46
1 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	996 630,00	927 600,00	0,43
900 000,00	ING GROEP NV FRN 29/11/2025	EUR	898 551,00	855 072,00	0,40
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	901 385,71	846 580,00	0,40
500 000,00	ACHMEA BV FRN 26/12/2043	EUR	498 580,00	505 605,00	0,24
Telecommunication			1 136 289,00	1 095 226,00	0,52
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 136 289,00	1 095 226,00	0,52
Multi-Utilities			640 500,00	634 375,00	0,30
700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	640 500,00	634 375,00	0,30
GERMANY			5 655 764,05	5 429 843,00	2,55
Finance			5 655 764,05	5 429 843,00	2,55
1 500 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 462 500,00	1 466 205,00	0,69
1 200 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	1 195 044,00	1 198 896,00	0,56
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	659 500,00	720 910,00	0,34
800 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	796 552,00	672 824,00	0,32
800 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	EUR	809 619,05	646 912,00	0,30
800 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	653 600,00	643 232,00	0,30
100 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	EUR	78 949,00	80 864,00	0,04
IRELAND			4 414 248,50	4 504 320,48	2,12
Finance			4 414 248,50	4 504 320,48	2,12
2 000 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	EUR	1 973 950,00	1 997 660,00	0,94
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	796 896,00	822 528,00	0,39
600 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	600 000,00	688 554,00	0,32
583 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	543 647,50	550 678,48	0,26
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	499 755,00	444 900,00	0,21
UNITED KINGDOM			4 536 515,00	4 239 647,50	1,99
Finance			3 505 265,00	3 326 917,50	1,56
1 800 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	1 797 205,00	1 812 870,00	0,85
1 000 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	1 083 060,00	993 760,00	0,47
625 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	625 000,00	520 287,50	0,24
Telecommunication			1 031 250,00	912 730,00	0,43
1 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 031 250,00	912 730,00	0,43
PORTUGAL			3 301 550,00	3 310 471,00	1,55
Multi-Utilities			1 798 050,00	1 789 356,00	0,84
1 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	998 050,00	996 260,00	0,47
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	800 000,00	793 096,00	0,37
Finance			1 503 500,00	1 521 115,00	0,71
1 000 000,00	NOVO BANCO SA FRN 15/09/2023	EUR	1 003 500,00	1 001 080,00	0,47
500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 25/10/2025	EUR	500 000,00	520 035,00	0,24
SWEDEN			2 952 230,00	2 956 935,00	1,39
Finance			2 952 230,00	2 956 935,00	1,39
1 500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	1 493 010,00	1 493 235,00	0,70
1 000 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	997 920,00	997 130,00	0,47
500 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	461 300,00	466 570,00	0,22
BELGIUM			2 598 894,00	2 542 884,00	1,19
Finance			2 598 894,00	2 542 884,00	1,19
1 400 000,00	KBC GROUP NV FRN 29/03/2026	EUR	1 398 894,00	1 340 640,00	0,63
1 200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 200 000,00	1 202 244,00	0,56

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			2 466 060,56	2 429 574,52	1,14
Finance			2 466 060,56	2 429 574,52	1,14
1 800 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 685 615,00	1 713 996,00	0,80
600 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	EUR	600 000,00	532 362,00	0,25
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	180 445,56	183 216,52	0,09
ITALY			2 154 375,00	2 166 625,50	1,02
Multi-Utilities			1 650 000,00	1 686 235,50	0,79
900 000,00	ENEL SPA FRN 31/12/2099	EUR	900 000,00	919 773,00	0,43
750 000,00	ENEL SPA FRN 31/12/2099	EUR	750 000,00	766 462,50	0,36
Finance			504 375,00	480 390,00	0,23
500 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	504 375,00	480 390,00	0,23
AUSTRIA			1 367 240,00	1 365 902,00	0,64
Finance			1 367 240,00	1 365 902,00	0,64
600 000,00	BAWAG GROUP AG FRN 26/03/2029	EUR	579 990,00	569 700,00	0,27
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	491 750,00	486 190,00	0,23
400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	295 500,00	310 012,00	0,14
UNITED STATES			953 000,00	955 920,00	0,45
Finance			953 000,00	955 920,00	0,45
1 000 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	953 000,00	955 920,00	0,45
HONG KONG			699 860,00	565 103,00	0,27
Finance			699 860,00	565 103,00	0,27
700 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	699 860,00	565 103,00	0,27
Zero-Coupon Bonds			14 326 675,60	14 431 850,36	6,78
ITALY			5 827 060,00	5 866 440,00	2,76
Government			5 827 060,00	5 866 440,00	2,76
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/04/2024	EUR	5 827 060,00	5 866 440,00	2,76
NETHERLANDS			3 330 913,60	3 403 520,36	1,60
Basic Goods			1 819 650,00	1 886 997,00	0,89
2 100 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.00% 22/09/2026	EUR	1 819 650,00	1 886 997,00	0,89
Health			1 511 263,60	1 516 523,36	0,71
1 529 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2023	EUR	1 511 263,60	1 516 523,36	0,71
GERMANY			2 344 182,00	2 400 000,00	1,13
Finance			2 344 182,00	2 400 000,00	1,13
2 400 000,00	VONOVIA SE 0.00% 01/09/2023	EUR	2 344 182,00	2 400 000,00	1,13
IRELAND			1 830 000,00	1 856 560,00	0,87
Basic Goods			1 830 000,00	1 856 560,00	0,87
2 000 000,00	CCEP FINANCE IRELAND DAC 0.00% 06/09/2025	EUR	1 830 000,00	1 856 560,00	0,87
SWEDEN			994 520,00	905 330,00	0,42
Consumer Retail			994 520,00	905 330,00	0,42
1 000 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	994 520,00	905 330,00	0,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			18 141 196,75	18 214 987,70	8,56
Ordinary Bonds			16 590 358,00	16 647 762,00	7,82
ITALY			7 973 850,00	8 011 080,00	3,76
Government			6 981 020,00	6 993 420,00	3,28
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	6 981 020,00	6 993 420,00	3,28
Finance			992 830,00	1 017 660,00	0,48
1 000 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	992 830,00	1 017 660,00	0,48

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

Fonditalia Credit Absolute Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			5 009 540,00	5 004 100,00	2,35
Government			5 009 540,00	5 004 100,00	2,35
5 000 000,00	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024	EUR	5 009 540,00	5 004 100,00	2,35
JAPAN			1 916 600,00	1 939 580,00	0,91
Finance			1 916 600,00	1 939 580,00	0,91
2 000 000,00	mitsubishi UFJ FINANCIAL GROUP, INC. 0.872% 07/09/2024	EUR	1 916 600,00	1 939 580,00	0,91
GERMANY			1 690 368,00	1 693 002,00	0,80
Multi-Utilities			991 600,00	1 008 290,00	0,48
1 000 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	991 600,00	1 008 290,00	0,48
Industries			698 768,00	684 712,00	0,32
700 000,00	DHL GROUP 3.375% 03/07/2033	EUR	698 768,00	684 712,00	0,32
Floating Rate Notes			1 550 838,75	1 567 225,70	0,74
UNITED KINGDOM			823 797,15	829 207,37	0,39
Finance			823 797,15	829 207,37	0,39
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	823 797,15	829 207,37	0,39
FRANCE			727 041,60	738 018,33	0,35
Finance			727 041,60	738 018,33	0,35
800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	727 041,60	738 018,33	0,35
Total Portfolio			205 391 237,58	204 496 665,69	96,07

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

Fonditalia Credit Absolute Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						149 817,33	79 064 390,00
Unrealised profit on future contracts and commitment						248 717,32	59 084 670,00
100 000,00	(345,00)	Sale	EURO BOBL	07/09/2023	EUR	177 270,00	40 057 950,00
100 000,00	(181,00)	Sale	EURO SCHATZ	07/09/2023	EUR	71 447,32	19 026 720,00
Unrealised loss on future contracts and commitment						(98 899,99)	19 979 720,00
100 000,00	(148,00)	Sale	EURO BUND	07/09/2023	EUR	(92 539,99)	19 712 120,00
100 000,00	(2,00)	Sale	EURO BUXL	07/09/2023	EUR	(6 360,00)	267 600,00

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

Fonditalia Credit Absolute Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			14 031,52
Unrealised profit on forward foreign exchange contracts			14 031,52
29/09/23	3 373 137,90 EUR	3 650 000,00 USD	14 031,52

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

Fonditalia Credit Absolute Return

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(143 161,11)	(770 855,88)
Unrealised profit on swap contracts						(14 224,86)	174 982,22
BERTELSMANN SE & CO KGAA	EUR	L	500 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2025	(1 013,89)	7 814,23
DEUTSCHE BANK AG	EUR	L	585 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	1 186,25	47 814,06
EXPERIAN FINANCE PLC	EUR	L	300 000,00	BARCLAYS BANK PLC	20/12/2023	(608,33)	7 932,17
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(1 013,89)	1 331,75
HANNOVER RUECK SE	EUR	L	500 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(1 013,89)	16 309,88
HEINEKEN NV	EUR	L	3 000 000,00	DEUTSCHE BANK AG	20/06/2028	(6 083,33)	5 719,96
ING GROEP NV	EUR	L	400 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2023	811,11	11 663,75
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S32	EUR	L	400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(811,11)	6 757,01
MUNICH RE	EUR	L	500 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(1 013,89)	18 512,02
NATIONAL GRID NORTH AMERICA INC	EUR	L	500 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2024	(1 013,89)	13 048,93
STANDARD CHARTERED PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2024	(811,11)	3 915,34
TELENOR ASA	EUR	L	500 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	(1 013,89)	16 894,98
TELIA COMPANY AB	EUR	L	500 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(1 013,89)	10 905,98
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(811,11)	6 362,16
Unrealised loss on swap contracts						(128 936,25)	(945 838,10)
BERTELSMANN SE & CO KGAA	EUR	L	500 000,00	BARCLAYS BANK PLC	20/06/2025	1 013,89	(7 709,98)
BNP PARIBAS SA	EUR	L	8 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2023	16 222,22	(22 904,55)
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	L	500 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(1 013,89)	(3 957,18)
DEUTSCHE BANK AG	EUR	L	585 000,00	BARCLAYS BANK PLC	20/06/2028	(1 186,25)	(2 669,57)
HSBC HOLDINGS PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2024	811,11	(5 877,64)
KONINKIJE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(1 013,89)	(1 405,63)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	9 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2028	(91 250,00)	(473 585,72)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	811,11	(7 380,33)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	26 000 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2028	(52 722,22)	(413 497,00)
NATWEST MARKETS PLC	EUR	L	500 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	1 013,89	(800,36)
UNILEVER PLC	EUR	L	800 000,00	BNP PARIBAS S.A.	20/06/2024	(1 622,22)	(6 050,14)

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

Fonditalia Financial Credit Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 984 014 096,30	
Banks	(Note 3)	58 179 689,24	
Other banks and broker accounts	(Notes 2, 3)	87 528 158,07	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 778,31	
Interest receivable (net of withholding tax)		30 616 925,34	
Receivable on investments sold		11 444 089,32	
Receivable on subscriptions		903 265,77	
Total Assets		2 172 692 002,35	
Liabilities			
Bank overdrafts	(Note 3)	(359 563,46)	
Amounts due to brokers	(Notes 2, 3)	(2 300 021,03)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(12 155 241,89)	
Payable on investments purchased		(15 300 000,00)	
Payable on redemptions		(1 420 607,23)	
Other liabilities		(5 878 245,86)	
Total liabilities		(37 413 679,47)	
Total net assets		2 135 278 322,88	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,97	70 802 307,289
Class S	EUR	9,14	45 318 776,535
Class T	EUR	12,37	70 077 630,305
Class TS	EUR	9,50	734 099,192

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

Fonditalia Financial Credit Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	1 965 978 103,27
Dividends (net of withholding tax)	(Note 2)	196 574,09
Interest on:		
- bonds	(Note 2)	123 858 604,21
- bank accounts	(Notes 2, 3)	2 785 838,20
Securities lending, net	(Note 16)	102 326,09
Other income	(Note 12)	21 854,53
Total income		126 965 197,12
Interest on bank accounts	(Notes 2, 3)	(824 491,93)
Management fee	(Note 7)	(27 275 115,55)
Central Administration fee	(Note 9)	(2 721 970,59)
Depositary fee	(Note 9)	(932 154,81)
Subscription tax	(Note 5)	(1 069 089,26)
Other charges and taxes	(Note 6)	(368 060,69)
Total expenses		(33 190 882,83)
Net investment income / (loss)		93 774 314,29
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 915 365,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(43 225 625,38)
- future contracts	(Note 2)	(26 796,90)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 696 105,41)
Net result of operations for the year		58 741 151,94
Subscriptions for the year		676 398 399,26
Redemptions for the year		(549 938 497,73)
Dividend distributions	(Note 15)	(15 900 833,86)
Net assets at the end of the year		2 135 278 322,88

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 086 150 944,07	1 984 014 096,30	92,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 314 189 619,29	1 234 740 984,98	57,83
Shares			4 552 029,74	4 454 159,59	0,21
BERMUDA			4 552 029,74	4 454 159,59	0,21
Finance			4 552 029,74	4 454 159,59	0,21
191 686,00	ATHENE HOLDING LTD.	USD	4 552 029,74	4 454 159,59	0,21
Ordinary Bonds			69 705 535,41	65 461 768,17	3,07
ITALY			32 367 363,26	29 421 595,70	1,38
Finance			32 367 363,26	29 421 595,70	1,38
16 000 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	17 473 241,64	15 595 040,70	0,73
9 500 000,00	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	EUR	8 849 121,62	9 155 435,00	0,43
6 000 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	6 045 000,00	4 671 120,00	0,22
UNITED STATES			18 114 284,66	17 033 275,98	0,80
Finance			18 114 284,66	17 033 275,98	0,80
19 807 000,00	CITIGROUP, INC. 4.125% 25/07/2028	USD	18 114 284,66	17 033 275,98	0,80
SPAIN			14 744 749,91	14 651 203,70	0,69
Finance			14 744 749,91	14 651 203,70	0,69
11 000 000,00	BANCO SANTANDER SA 6.921% 08/08/2033	USD	9 988 443,49	10 143 900,79	0,48
5 000 000,00	BANCO SANTANDER SA 5.179% 19/11/2025	USD	4 756 306,42	4 507 302,91	0,21
UNITED KINGDOM			4 479 137,58	4 355 692,79	0,20
Finance			4 479 137,58	4 355 692,79	0,20
5 000 000,00	STANDARD CHARTERED PLC 4.30% 19/02/2027	USD	4 479 137,58	4 355 692,79	0,20
Floating Rate Notes			1 239 932 054,14	1 164 825 057,22	54,55
UNITED KINGDOM			457 354 287,10	432 073 344,69	20,24
Finance			457 354 287,10	432 073 344,69	20,24
36 450 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	36 956 354,26	30 800 614,50	1,44
30 400 000,00	BARCLAYS PLC FRN 27/06/2034	USD	27 884 795,21	27 971 872,20	1,31
31 400 000,00	STANDARD CHARTERED PLC FRN 29/07/2049	USD	29 958 786,09	27 733 900,98	1,30
26 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	29 493 558,89	27 547 237,93	1,29
24 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	27 345 140,20	26 009 356,02	1,22
25 000 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	23 261 224,99	22 569 453,22	1,06
18 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	20 495 320,93	19 912 397,47	0,93
18 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	19 984 512,81	18 731 561,39	0,88
20 800 000,00	STANDARD CHARTERED PLC FRN 01/04/2031	USD	18 867 924,53	17 745 211,00	0,83
14 000 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	16 192 352,63	16 131 905,37	0,76
17 400 000,00	BARCLAYS PLC FRN 09/05/2034	USD	15 848 442,00	15 847 815,22	0,74
15 000 000,00	HSBC HOLDINGS PLC FRN 03/11/2033	USD	15 085 552,68	15 037 180,66	0,70
16 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	18 573 825,27	13 792 042,16	0,65
12 500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	14 582 619,20	13 499 839,46	0,63
13 000 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	12 653 620,48	12 828 665,23	0,60
12 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	13 877 048,53	12 389 637,32	0,58
12 400 000,00	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	12 423 205,28	12 259 134,18	0,57
14 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	12 288 716,58	12 068 036,89	0,57
13 700 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	10 173 023,93	11 728 091,53	0,55
11 900 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	13 242 526,39	11 564 634,03	0,54
13 600 000,00	BARCLAYS PLC FRN 20/06/2030	USD	11 974 591,25	11 485 602,87	0,54
8 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 125 559,50	8 084 352,54	0,38
6 600 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	7 490 936,11	7 233 634,99	0,34

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 000 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	6 706 589,26	6 319 788,20	0,30
6 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	5 997 100,00	5 989 980,00	0,28
5 000 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	5 856 502,59	5 910 776,81	0,28
5 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	5 617 893,09	5 393 748,02	0,25
4 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	4 283 070,00	3 623 134,45	0,17
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 366 294,97	3 289 483,47	0,15
3 000 000,00	BARCLAYS PLC FRN 22/11/2030	GBP	3 183 732,32	3 197 055,73	0,15
3 100 000,00	BARCLAYS PLC FRN 16/05/2029	USD	2 614 820,13	2 715 724,63	0,13
3 250 000,00	HSBC HOLDINGS PLC FRN 29/03/2033	USD	2 948 647,00	2 661 476,22	0,12
SPAIN			342 617 466,90	316 720 169,04	14,83
Finance			342 617 466,90	316 720 169,04	14,83
76 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	75 915 304,00	75 933 880,00	3,56
54 800 000,00	CAIXABANK SA FRN 31/12/2099	EUR	52 227 835,05	47 181 156,00	2,21
47 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	45 193 870,98	39 865 400,00	1,87
20 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	22 498 684,53	22 340 640,67	1,05
22 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	22 624 500,00	20 874 920,00	0,98
25 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	23 625 800,00	19 526 500,00	0,91
24 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	22 928 500,00	18 511 064,00	0,87
18 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	17 970 056,60	16 309 440,00	0,76
18 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	16 728 315,66	15 139 800,00	0,71
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	11 207 165,85	10 297 845,20	0,48
10 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	9 920 000,00	10 011 700,00	0,47
9 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 019 555,79	7 440 928,73	0,35
6 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	6 600 000,00	6 523 176,00	0,30
4 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	3 583 789,96	3 648 914,15	0,17
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 574 088,48	3 114 804,29	0,14
GERMANY			120 820 718,52	116 076 868,90	5,44
Finance			120 820 718,52	116 076 868,90	5,44
30 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	29 827 770,00	29 972 400,00	1,40
22 400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	22 404 256,00	23 220 736,00	1,09
12 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 013 560,00	11 979 480,00	0,56
15 800 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	15 154 390,00	11 627 220,00	0,54
11 900 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	11 785 477,00	11 580 009,00	0,54
10 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	9 705 404,00	9 543 900,00	0,45
8 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	8 468 295,00	7 657 905,00	0,36
5 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 200 728,00	4 293 432,00	0,20
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 374 350,00	3 316 186,00	0,16
2 500 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2 886 488,52	2 885 600,90	0,14
ITALY			107 691 182,01	97 943 658,00	4,59
Finance			107 691 182,01	97 943 658,00	4,59
26 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	25 001 210,00	21 134 360,00	0,99
21 500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	21 981 514,18	19 974 360,00	0,94
20 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	18 129 060,00	17 789 200,00	0,83
16 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15 733 875,00	14 152 872,00	0,66
10 000 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	10 000 000,00	9 833 800,00	0,46
12 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	11 270 312,50	9 797 040,00	0,46
3 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	2 947 957,32	2 652 120,00	0,13
2 600 000,00	INTESA SANPAOLO SPA FRN 04/03/2029	EUR	2 627 253,01	2 609 906,00	0,12
FRANCE			80 888 755,00	79 500 875,00	3,72
Finance			80 888 755,00	79 500 875,00	3,72
24 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	24 098 500,00	23 572 840,00	1,11
19 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	19 594 000,00	19 266 800,00	0,90

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 600 000,00	BPCE SA FRN 25/01/2035	EUR	18 511 935,00	18 164 946,00	0,85
11 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	11 700 000,00	11 393 109,00	0,53
7 000 000,00	BPCE SA FRN 01/06/2033	EUR	6 984 320,00	7 103 180,00	0,33
NETHERLANDS			32 782 373,20	31 906 761,04	1,50
Finance			32 782 373,20	31 906 761,04	1,50
24 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	21 170 450,00	20 317 920,00	0,95
10 500 000,00	ING GROEP NV FRN 20/05/2033	GBP	11 611 923,20	11 588 841,04	0,55
SWITZERLAND			23 246 878,06	23 092 527,11	1,08
Finance			23 246 878,06	23 092 527,11	1,08
9 200 000,00	UBS GROUP AG FRN 02/04/2032	EUR	8 539 945,50	8 237 772,00	0,38
5 000 000,00	UBS GROUP AG FRN 02/04/2026	EUR	4 557 950,00	4 891 650,00	0,23
4 850 000,00	UBS GROUP AG FRN 29/12/2049	USD	4 432 825,33	4 204 064,24	0,20
5 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 503 357,23	3 389 736,87	0,16
2 100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 212 800,00	2 369 304,00	0,11
UNITED STATES			23 595 968,35	20 359 894,44	0,95
Finance			23 595 968,35	20 359 894,44	0,95
19 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	GBP	23 595 968,35	20 359 894,44	0,95
LUXEMBOURG			23 782 750,00	19 890 483,00	0,93
Finance			23 782 750,00	19 890 483,00	0,93
41 700 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	23 782 750,00	19 890 483,00	0,93
IRELAND			13 587 500,00	13 905 150,00	0,65
Finance			13 587 500,00	13 905 150,00	0,65
15 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	13 587 500,00	13 905 150,00	0,65
DENMARK			7 764 175,00	7 544 480,00	0,35
Finance			7 764 175,00	7 544 480,00	0,35
8 000 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	7 764 175,00	7 544 480,00	0,35
BELGIUM			5 800 000,00	5 810 846,00	0,27
Finance			5 800 000,00	5 810 846,00	0,27
5 800 000,00	KBC GROUP NV FRN 31/12/2099	EUR	5 800 000,00	5 810 846,00	0,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			771 961 324,78	749 273 111,32	35,09
Ordinary Bonds			196 657 823,90	193 062 296,33	9,04
FRANCE			109 922 334,88	108 755 464,27	5,09
Finance			109 922 334,88	108 755 464,27	5,09
42 600 000,00	SOCIETE GENERALE SA 7.367% 10/01/2053	USD	37 614 176,47	38 231 483,16	1,79
30 000 000,00	BPCE SA 4.625% 11/07/2024	USD	27 385 140,07	27 169 859,75	1,27
20 000 000,00	BPCE SA 4.50% 15/03/2025	USD	17 960 633,41	17 837 752,60	0,83
17 800 000,00	BNP PARIBAS SA 4.625% 13/03/2027	USD	16 694 199,42	15 735 705,73	0,74
11 000 000,00	BPCE SA 4.875% 01/04/2026	USD	10 268 185,51	9 780 663,03	0,46
ITALY			42 622 947,96	43 079 776,69	2,02
Finance			42 622 947,96	43 079 776,69	2,02
28 300 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	32 262 123,96	32 673 592,69	1,53
8 000 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	7 972 320,00	8 278 800,00	0,39
2 400 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	2 388 504,00	2 127 384,00	0,10
UNITED STATES			39 813 640,25	36 900 493,28	1,73
Finance			39 813 640,25	36 900 493,28	1,73
24 250 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	26 628 497,90	23 878 217,99	1,12
7 500 000,00	CITIGROUP, INC. 6.174% 25/05/2034	USD	6 945 090,00	6 898 882,25	0,32

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	4 355 460,18	4 431 009,52	0,21
2 100 000,00	COREBRIDGE FINANCIAL, INC. 3.90% 05/04/2032	USD	1 884 592,17	1 692 383,52	0,08
SWITZERLAND			2 762 177,31	3 019 800,81	0,14
Finance			2 762 177,31	3 019 800,81	0,14
3 500 000,00	UBS GROUP AG 4.282% 09/01/2028	USD	2 762 177,31	3 019 800,81	0,14
AUSTRALIA			1 536 723,50	1 306 761,28	0,06
Finance			1 536 723,50	1 306 761,28	0,06
1 700 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	1 536 723,50	1 306 761,28	0,06
Floating Rate Notes			575 303 500,88	556 210 814,99	26,05
ITALY			201 519 856,82	197 015 322,96	9,23
Finance			201 519 856,82	197 015 322,96	9,23
74 200 000,00	UNICREDIT SPA FRN 19/06/2032	USD	64 637 592,78	62 985 413,81	2,95
32 200 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	30 982 785,75	31 087 166,66	1,46
24 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	24 500 000,00	24 497 305,00	1,15
22 800 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	21 214 237,19	20 662 117,78	0,97
14 400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	14 400 000,00	14 474 592,00	0,68
14 000 000,00	UNICREDIT SPA FRN 30/06/2035	USD	12 203 801,22	11 215 094,68	0,52
11 300 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	11 074 425,85	10 909 471,53	0,51
9 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	9 500 000,00	9 543 035,00	0,45
6 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 945 500,00	5 209 578,00	0,24
4 500 000,00	BPER BANCA FRN 25/07/2032	EUR	4 500 000,00	3 951 585,00	0,18
2 450 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	2 561 514,03	2 479 963,50	0,12
UNITED STATES			151 300 644,66	150 166 751,97	7,03
Finance			151 300 644,66	150 166 751,97	7,03
49 350 000,00	CITIGROUP, INC. FRN 25/08/2036	USD	33 723 872,05	38 063 189,02	1,78
18 900 000,00	WELLS FARGO & CO. FRN 31/12/2099	USD	16 072 721,03	15 456 785,50	0,72
15 000 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	14 662 393,38	13 823 194,09	0,65
11 200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	10 373 732,23	9 588 651,19	0,45
9 800 000,00	WELLS FARGO & CO. FRN 31/12/2099	USD	8 724 685,20	9 270 431,18	0,43
10 400 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	9 106 838,50	8 226 288,48	0,39
9 000 000,00	AMERICAN INTERNATIONAL GROUP, INC. FRN 01/04/2048	USD	7 299 270,07	7 886 020,28	0,37
9 800 000,00	CHARLES SCHWAB CORP. FRN 31/12/2099	USD	8 216 324,85	7 820 498,55	0,37
8 000 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	7 224 291,06	7 072 006,17	0,33
8 500 000,00	BANK OF AMERICA CORP. FRN 08/03/2037	USD	7 683 617,50	6 634 833,72	0,31
7 300 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	6 767 720,50	6 533 984,20	0,31
6 100 000,00	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052	USD	6 022 017,60	5 447 989,55	0,25
5 750 000,00	MORGAN STANLEY FRN 20/04/2037	USD	5 327 283,00	4 935 777,70	0,23
4 350 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	3 899 043,99	3 615 588,95	0,17
3 250 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	2 996 909,50	2 673 394,04	0,13
3 000 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	2 391 727,88	2 414 401,48	0,11
1 000 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	808 196,32	703 717,87	0,03
GERMANY			78 428 773,29	76 144 075,56	3,57
Finance			78 428 773,29	76 144 075,56	3,57
45 300 000,00	DEUTSCHE BANK AG FRN 01/12/2032	USD	36 111 380,14	36 595 196,76	1,72
25 000 000,00	DEUTSCHE BANK AG FRN 07/01/2033	USD	19 481 450,83	17 308 476,20	0,81
9 500 000,00	DEUTSCHE BANK AG FRN 08/07/2031	USD	8 458 306,85	7 926 223,91	0,37
9 000 000,00	DEUTSCHE BANK AG FRN 10/02/2034	USD	8 105 127,20	7 895 141,77	0,37
9 000 000,00	DEUTSCHE BANK AG FRN 14/01/2032	USD	6 272 508,27	6 419 036,92	0,30
FRANCE			75 588 591,73	68 774 910,80	3,22
Finance			75 588 591,73	68 774 910,80	3,22
19 000 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	13 785 003,09	11 632 830,99	0,54

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

Fonditalia Financial Credit Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 800 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	10 995 664,80	10 213 658,95	0,48
14 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	11 248 793,25	9 774 010,80	0,46
8 000 000,00	CREDIT AGRICOLE SA FRN 10/01/2033	USD	6 612 450,62	6 617 885,27	0,31
5 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	5 271 051,60	5 350 632,91	0,25
5 900 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	5 726 114,70	5 279 206,17	0,25
5 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	5 129 944,20	4 880 825,82	0,23
5 000 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	4 358 632,96	4 327 821,59	0,20
5 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	4 863 166,00	3 985 226,95	0,19
5 200 000,00	SOCIETE GENERALE SA FRN 21/01/2033	USD	4 585 334,00	3 862 043,61	0,18
4 000 000,00	BNP PARIBAS SA FRN 12/08/2035	USD	3 012 436,51	2 850 767,74	0,13
SWITZERLAND			43 384 120,36	40 395 122,15	1,89
Finance			43 384 120,36	40 395 122,15	1,89
19 400 000,00	UBS GROUP AG FRN 01/04/2031	USD	17 588 251,31	16 122 729,37	0,76
16 000 000,00	UBS GROUP AG FRN 14/05/2032	USD	12 927 972,47	12 157 555,87	0,57
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 313 812,56	7 323 846,65	0,34
5 000 000,00	UBS GROUP AG FRN 12/08/2033	USD	4 554 084,02	4 790 990,26	0,22
NETHERLANDS			16 242 866,33	15 154 728,02	0,71
Finance			16 242 866,33	15 154 728,02	0,71
17 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	USD	16 242 866,33	15 154 728,02	0,71
MEXICO			8 838 647,69	8 559 903,53	0,40
Finance			8 838 647,69	8 559 903,53	0,40
10 700 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	8 838 647,69	8 559 903,53	0,40
Total Portfolio			2 086 150 944,07	1 984 014 096,30	92,92

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

Fonditalia Financial Credit Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(12 149 463,58)
Unrealised profit on forward foreign exchange contracts					5 778,31
14/09/23	1 159 000,00	USD	1 063 367,82	EUR	4 042,53
14/09/23	463 691,82	EUR	502 000,00	USD	1 362,23
14/09/23	253 531,09	EUR	217 000,00	GBP	288,34
14/09/23	253 327,96	EUR	217 000,00	GBP	85,21
Unrealised loss on forward foreign exchange contracts					(12 155 241,89)
14/09/23	869 815 129,76	EUR	954 362 900,00	USD	(9 129 511,33)
14/09/23	337 593 806,59	EUR	291 730 000,00	GBP	(2 860 150,49)
14/09/23	10 749 933,01	EUR	11 794 848,00	USD	(112 830,45)
14/09/23	5 457 395,46	EUR	4 715 981,00	GBP	(46 235,96)
14/09/23	643 010,25	EUR	701 000,00	USD	(2 593,42)
14/09/23	188 625,75	EUR	163 000,00	GBP	(1 598,07)
14/09/23	250 820,33	EUR	216 000,00	GBP	(1 255,41)
14/09/23	378 213,86	EUR	325 000,00	GBP	(1 066,76)

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

Fonditalia Constant Return

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	170 906 405,93	
Banks	(Note 3)	6 326 682,47	
Other banks and broker accounts	(Notes 2, 3)	11 048 549,96	
Unrealised profit on future contracts	(Notes 2, 11)	689 816,04	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	700 912,26	
Interest receivable (net of withholding tax)		40 973,61	
Dividends receivable (net of withholding tax)		210 060,15	
Receivable on investments sold		451 630,71	
Receivable on subscriptions		12 021,91	
Other assets	(Note 4)	2 903,46	
Total Assets		190 389 956,50	
Liabilities			
Bank overdrafts	(Note 3)	(23 204,47)	
Amounts due to brokers	(Notes 2, 3)	(4 388 561,10)	
Unrealised loss on future contracts	(Notes 2, 11)	(1 245 470,96)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 963 993,55)	
Payable on investments purchased		(381 560,13)	
Payable on redemptions		(165 937,61)	
Other liabilities		(743 374,74)	
Total liabilities		(8 912 102,56)	
Total net assets		181 477 853,94	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,37	10 811 191,436
Class S	EUR	9,05	3 574 804,245
Class T	EUR	10,92	3 389 555,591

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

Fonditalia Constant Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	208 886 124,42
Dividends (net of withholding tax)	(Note 2)	2 765 251,10
Interest on:		
- bonds	(Note 2)	248 339,69
- bank accounts	(Notes 2, 3)	265 543,53
- others	(Note 2)	3 861,06
Securities lending, net	(Note 16)	3 199,14
Other income	(Note 12)	108,89
Total income		3 286 303,41
Interest on bank accounts	(Notes 2, 3)	(4 773,58)
Management fee	(Note 7)	(3 786 685,26)
Central Administration fee	(Note 9)	(246 383,76)
Depository fee	(Note 9)	(84 402,78)
Subscription tax	(Note 5)	(95 024,26)
Other charges and taxes	(Note 6)	(184 091,03)
Total expenses		(4 401 360,67)
Net investment income / (loss)		(1 115 057,26)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 780 088,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 552 931,12)
- future contracts	(Note 2)	164 901,54
- foreign currencies and forward foreign exchange contracts	(Note 2)	790 276,74
- swap contracts	(Note 2)	228 492,84
Net result of operations for the year		2 295 771,62
Subscriptions for the year		12 829 313,60
Redemptions for the year		(41 769 624,57)
Dividend distributions	(Note 15)	(763 731,13)
Net assets at the end of the year		181 477 853,94

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

Fonditalia Constant Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			143 013 995,93	170 906 405,93	94,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			143 013 995,93	170 906 405,93	94,17
Shares			134 006 080,12	162 790 745,42	89,70
UNITED STATES			93 152 899,84	116 182 655,91	64,02
Consumer Retail			18 813 102,05	23 965 463,72	13,21
17 312,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 876 337,23	4 061 187,09	2,24
21 890,00	NIKE, INC.	USD	2 070 322,72	2 051 349,75	1,13
17 501,00	GLOBAL PAYMENTS, INC.	USD	1 961 804,14	2 042 845,38	1,13
21 715,00	STARBUCKS CORP.	USD	1 390 564,52	1 949 518,70	1,07
13 236,00	PROCTER & GAMBLE CO.	USD	1 644 209,03	1 882 199,06	1,04
7 118,00	MCDONALD'S CORP.	USD	1 500 509,10	1 843 853,31	1,02
18 899,00	TEXAS ROADHOUSE, INC.	USD	1 044 103,87	1 812 674,61	1,00
765,00	AUTOZONE, INC.	USD	1 184 208,90	1 784 187,52	0,98
19 398,00	TJX COS., INC.	USD	916 461,57	1 652 856,21	0,91
10 747,00	ROSS STORES, INC.	USD	890 045,08	1 206 147,69	0,66
16 389,00	COLGATE-PALMOLIVE CO.	USD	1 095 417,89	1 109 411,83	0,61
1 451,00	WW GRAINGER, INC.	USD	581 847,01	954 731,10	0,53
12 801,00	PAYPAL HOLDINGS, INC.	USD	703 239,17	737 265,13	0,41
4 351,00	ESTEE LAUDER COS., INC.	USD	768 549,59	643 540,06	0,35
11 004,00	KENVUE, INC.	USD	185 482,23	233 696,28	0,13
Computing and IT			15 700 513,34	22 435 952,43	12,36
24 425,00	MICROSOFT CORP.	USD	5 057 492,49	7 375 998,50	4,07
9 372,00	ADOBE, INC.	USD	3 083 040,30	4 829 903,51	2,66
20 460,00	FISERV, INC.	USD	1 863 111,66	2 288 330,97	1,26
20 731,00	AKAMAI TECHNOLOGIES, INC.	USD	1 784 764,37	2 007 298,41	1,11
34 987,00	FORTINET, INC.	USD	1 877 067,20	1 940 911,03	1,07
8 684,00	CADENCE DESIGN SYSTEMS, INC.	USD	739 775,33	1 923 786,31	1,06
4 596,00	VMWARE, INC.	USD	555 895,99	714 712,37	0,39
6 114,00	ORACLE CORP.	USD	381 251,71	678 181,82	0,37
4 357,00	ADVANCED MICRO DEVICES, INC.	USD	229 871,09	424 399,64	0,23
424,00	INTUIT, INC.	USD	99 751,30	211 662,13	0,12
362,00	PAYCHEX, INC.	USD	28 491,90	40 767,74	0,02
Health			19 431 850,31	21 353 631,23	11,77
37 949,00	JOHNSON & JOHNSON	USD	5 141 475,40	5 653 103,46	3,12
10 799,00	CIGNA GROUP	USD	1 950 876,67	2 748 728,50	1,52
6 254,00	ELEVANCE HEALTH, INC.	USD	1 471 912,66	2 546 949,12	1,40
37 188,00	BRISTOL-MYERS SQUIBB CO.	USD	1 874 331,24	2 112 351,56	1,16
33 848,00	CVS HEALTH CORP.	USD	2 589 223,09	2 032 408,63	1,12
32 654,00	PFIZER, INC.	USD	1 056 087,05	1 064 448,16	0,59
3 868,00	STRYKER CORP.	USD	854 796,53	1 010 523,49	0,56
2 109,00	UNITEDHEALTH GROUP, INC.	USD	703 361,38	926 067,60	0,51
15 697,00	CENTENE CORP.	USD	1 270 860,76	891 620,48	0,49
7 617,00	MERCK & CO., INC.	USD	490 701,30	764 823,20	0,42
3 055,00	LABORATORY CORP. OF AMERICA HOLDINGS	USD	589 913,74	585 751,75	0,32
14 841,00	BAXTER INTERNATIONAL, INC.	USD	1 037 961,31	555 161,70	0,31
1 920,00	AMGEN, INC.	USD	389 842,62	453 469,32	0,25
324,00	FORTREA HOLDINGS, INC.	USD	10 506,56	8 224,26	0,00
Telecommunication			15 320 160,30	18 988 378,33	10,46
68 433,00	ALPHABET, INC.	USD	5 863 548,64	8 585 731,71	4,73
69 154,00	CISCO SYSTEMS, INC.	USD	2 704 740,32	3 654 105,02	2,01

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Fonditalia Constant Return

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
68 056,00	COMCAST CORP.	USD	2 519 906,68	2 932 048,97	1,62
52 490,00	EBAY, INC.	USD	2 198 631,76	2 165 663,41	1,19
33 202,00	VERIZON COMMUNICATIONS, INC.	USD	1 533 180,13	1 070 075,32	0,59
203,00	BOOKING HOLDINGS, INC.	USD	500 152,77	580 753,90	0,32
Basic Goods			13 350 866,46	15 476 690,88	8,53
88 358,00	COCA-COLA CO.	USD	4 409 731,80	4 870 742,57	2,68
52 653,00	MONSTER BEVERAGE CORP.	USD	1 811 457,91	2 785 101,10	1,54
16 481,00	PEPSICO, INC.	USD	2 204 568,96	2 701 709,35	1,49
30 724,00	MONDELEZ INTERNATIONAL, INC.	USD	1 710 392,77	2 017 222,81	1,11
51 198,00	CONAGRA BRANDS, INC.	USD	1 685 105,13	1 409 496,12	0,78
4 429,00	HERSHEY CO.	USD	659 849,77	876 781,84	0,48
12 710,00	SYSCO CORP.	USD	869 760,12	815 637,09	0,45
Finance			6 203 013,19	8 484 822,68	4,67
18 174,00	VISA, INC.	USD	3 163 312,15	4 113 870,57	2,27
7 508,00	MASTERCARD, INC.	USD	1 949 843,35	2 854 472,64	1,57
8 441,00	MARSH & MCLENNAN COS., INC.	USD	1 089 857,69	1 516 479,47	0,83
Industries			2 640 814,44	3 759 665,79	2,07
16 115,00	TORO CO.	USD	1 072 220,31	1 519 221,64	0,84
12 892,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	914 896,54	1 386 304,59	0,76
5 913,00	WASTE MANAGEMENT, INC.	USD	653 697,59	854 139,56	0,47
Multi-Utilities			1 692 579,75	1 718 050,85	0,95
20 349,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 080 581,20	1 145 176,42	0,63
6 273,00	EVERSOURCE ENERGY	USD	405 655,61	368 860,70	0,20
1 677,00	NEXTERA ENERGY, INC.	USD	104 146,15	103 214,29	0,06
1 589,00	EDISON INTERNATIONAL	USD	102 196,79	100 799,44	0,06
UNITED KINGDOM			6 657 617,49	6 240 376,99	3,44
Basic Goods			3 551 323,74	3 295 533,45	1,82
31 018,00	RECKITT BENCKISER GROUP PLC	GBP	2 154 188,78	2 064 900,28	1,14
32 498,00	DIAGEO PLC	GBP	1 397 134,96	1 230 633,17	0,68
Consumer Retail			1 620 295,98	1 573 755,81	0,87
19 153,00	UNILEVER PLC	EUR	923 700,92	904 500,43	0,50
14 182,00	UNILEVER PLC	GBP	696 595,06	669 255,38	0,37
Finance			1 255 093,29	1 107 383,32	0,61
107 200,00	ST. JAMES'S PLACE PLC	GBP	1 255 093,29	1 107 383,32	0,61
Telecommunication			230 904,48	263 704,41	0,14
40 334,00	RIGHTMOVE PLC	GBP	230 904,48	263 704,41	0,14
DENMARK			2 508 870,20	5 925 698,79	3,26
Health			2 508 870,20	5 925 698,79	3,26
34 666,00	NOVO NORDISK AS	DKK	2 508 870,20	5 925 698,79	3,26
GERMANY			4 230 553,95	4 938 240,78	2,72
Finance			2 979 715,58	3 667 153,55	2,02
11 765,00	ALLIANZ SE	EUR	2 334 168,93	2 639 477,75	1,45
2 869,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	645 546,65	1 027 675,80	0,57
Industries			838 634,04	858 597,88	0,47
19 928,00	DEUTSCHE POST AG	EUR	838 634,04	858 597,88	0,47
Telecommunication			412 204,33	412 489,35	0,23
20 894,00	DEUTSCHE TELEKOM AG	EUR	412 204,33	412 489,35	0,23
FRANCE			3 298 486,64	4 070 338,56	2,24
Industries			1 644 401,20	2 093 691,60	1,15
20 335,00	VINCI SA	EUR	1 644 401,20	2 093 691,60	1,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 654 085,44	1 976 646,96	1,09
20 039,00	SANOFI	EUR	1 654 085,44	1 976 646,96	1,09
IRELAND			2 941 999,00	3 841 338,43	2,12
Computing and IT			2 319 311,88	3 305 864,49	1,82
11 082,00	ACCENTURE PLC	USD	2 319 311,88	3 305 864,49	1,82
Health			622 687,12	535 473,94	0,30
7 131,00	MEDTRONIC PLC	USD	622 687,12	535 473,94	0,30
SWITZERLAND			3 771 224,52	3 787 504,88	2,09
Health			1 847 812,74	1 659 602,82	0,92
6 112,00	ROCHE HOLDING AG	CHF	1 847 812,74	1 659 602,82	0,92
Basic Goods			1 108 835,42	1 166 627,78	0,64
10 511,00	NESTLE SA	CHF	1 108 835,42	1 166 627,78	0,64
Finance			814 576,36	961 274,28	0,53
5 194,00	CHUBB LTD.	USD	814 576,36	961 274,28	0,53
JAPAN			2 382 867,74	3 005 139,39	1,66
Telecommunication			1 879 997,62	2 258 787,76	1,25
1 175 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	971 838,92	1 251 513,82	0,69
36 800,00	KDDI CORP.	JPY	908 158,70	1 007 273,94	0,56
Industries			502 870,12	746 351,63	0,41
7 300,00	HOYA CORP.	JPY	502 870,12	746 351,63	0,41
KOREA			2 260 342,54	2 242 089,96	1,24
Finance			749 664,43	748 805,63	0,41
2 822,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	420 975,54	484 903,04	0,27
7 882,00	SK SQUARE CO. LTD.	KRW	309 378,68	247 795,81	0,13
3 388,00	BNK FINANCIAL GROUP, INC.	KRW	19 310,21	16 106,78	0,01
Telecommunication			718 255,55	676 667,33	0,37
16 599,00	SK TELECOM CO. LTD.	KRW	564 076,67	555 976,32	0,31
5 827,00	CHEIL WORLDWIDE, INC.	KRW	77 414,29	76 566,25	0,04
2 385,00	SK TELECOM CO. LTD.	USD	76 764,59	44 124,76	0,02
Computing and IT			408 278,14	450 106,62	0,25
8 497,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	333 641,26	396 253,14	0,22
941,00	LG CORP.	KRW	74 636,88	53 853,48	0,03
Industries			192 112,94	190 349,17	0,11
1 583,00	HYUNDAI GLOVIS CO. LTD.	KRW	192 112,94	190 349,17	0,11
Consumer Retail			192 031,48	176 161,21	0,10
1 094,00	HYUNDAI MOBIS CO. LTD.	KRW	192 031,48	176 161,21	0,10
TAIWAN			2 095 200,13	2 238 285,23	1,23
Computing and IT			2 095 200,13	2 238 285,23	1,23
14 540,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 348 033,29	1 253 520,19	0,69
62 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	747 166,84	984 765,04	0,54
CHINA			2 163 890,09	1 569 917,19	0,86
Finance			1 298 738,56	997 148,26	0,55
63 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	472 058,36	347 530,92	0,19
628 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	360 507,43	265 631,42	0,15
529 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	361 783,92	261 049,14	0,14
116 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	104 388,85	122 936,78	0,07
Multi-Utilities			585 266,71	308 637,91	0,17
423 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	585 266,71	308 637,91	0,17
Health			253 826,35	242 188,93	0,13
83 200,00	SINOPHARM GROUP CO. LTD.	HKD	227 346,96	222 393,47	0,12
21 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	26 479,39	19 795,46	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			26 058,47	21 942,09	0,01
45 000,00	CHINA RAILWAY GROUP LTD.	HKD	26 058,47	21 942,09	0,01
CANADA			1 163 278,23	1 302 999,75	0,72
Finance			1 163 278,23	1 302 999,75	0,72
14 500,00	TORONTO-DOMINION BANK	CAD	769 221,65	813 858,98	0,45
5 900,00	ROYAL BANK OF CANADA	CAD	394 056,58	489 140,77	0,27
CAYMAN ISLANDS			1 440 924,39	1 301 923,19	0,72
Telecommunication			994 292,09	799 778,98	0,44
5 562,00	ALIBABA GROUP HOLDING LTD.	USD	632 920,95	476 076,77	0,26
1 556,00	BAIDU, INC.	USD	209 565,99	204 766,70	0,11
3 000,00	TENCENT HOLDINGS LTD.	HKD	144 345,75	114 557,08	0,07
290,00	MEITUAN	HKD	7 459,40	4 378,43	0,00
Computing and IT			305 864,07	315 187,06	0,18
372 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	243 972,25	227 281,24	0,13
922,00	NETEASE, INC.	USD	61 891,82	87 905,82	0,05
Finance			140 768,23	186 957,15	0,10
48 000,00	CHINA RESOURCES LAND LTD.	HKD	140 768,23	186 957,15	0,10
SPAIN			1 242 552,89	1 298 727,12	0,72
Multi-Utilities			1 242 552,89	1 298 727,12	0,72
118 497,00	IBERDROLA SA	EUR	1 242 552,89	1 298 727,12	0,72
ISRAEL			814 843,76	1 062 112,35	0,58
Computing and IT			814 843,76	1 062 112,35	0,58
8 565,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	814 843,76	1 062 112,35	0,58
BRAZIL			763 799,46	797 156,86	0,44
Basic Goods			240 440,48	263 324,24	0,14
19 100,00	M DIAS BRANCO SA	BRL	104 726,61	132 226,37	0,07
50 900,00	AMBEV SA	BRL	135 713,87	131 097,87	0,07
Multi-Utilities			217 826,63	248 254,83	0,14
16 700,00	CPFL ENERGIA SA	BRL	110 334,94	106 132,63	0,06
8 961,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	USD	68 264,99	95 773,37	0,05
4 300,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	39 226,70	46 348,83	0,03
Health			235 229,67	235 818,76	0,13
32 500,00	HYPERA SA	BRL	235 229,67	235 818,76	0,13
Finance			70 302,68	49 759,03	0,03
17 885,00	BANCO BRADESCO SA	BRL	70 302,68	49 759,03	0,03
INDIA			740 132,40	656 472,09	0,36
Raw materials			446 239,75	336 378,77	0,18
51 128,00	UPL LTD.	INR	446 239,75	336 378,77	0,18
Multi-Utilities			293 892,65	320 093,32	0,18
117 608,00	POWER GRID CORP. OF INDIA LTD.	INR	293 892,65	320 093,32	0,18
MEXICO			412 433,07	516 086,45	0,28
Basic Goods			289 638,15	357 186,26	0,19
17 700,00	ARCA CONTINENTAL SAB DE CV	MXN	141 971,16	160 835,67	0,09
14 100,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	97 259,07	147 280,09	0,08
6 205,00	COCA-COLA FEMSA SAB DE CV	MXN	50 407,92	49 070,50	0,02
Finance			122 794,92	158 900,19	0,09
20 100,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	122 794,92	158 900,19	0,09
SOUTH AFRICA			474 558,83	447 623,60	0,25
Telecommunication			261 526,10	246 857,54	0,14
1 577,00	NASPERS LTD.	ZAR	261 526,10	246 857,54	0,14

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			213 032,73	200 766,06	0,11
12 597,00	STANDARD BANK GROUP LTD.	ZAR	125 401,66	118 430,00	0,06
24 829,00	SANLAM LTD.	ZAR	87 631,07	82 336,06	0,05
INDONESIA			426 137,31	443 203,13	0,24
Telecommunication			426 137,31	443 203,13	0,24
1 964 100,00	TELKOM INDONESIA PERSERO TBK PT	IDR	426 137,31	443 203,13	0,24
THAILAND			346 648,08	303 760,76	0,17
Basic Goods			277 654,65	230 738,53	0,13
437 300,00	THAI UNION GROUP PCL	THB	210 026,47	163 385,30	0,09
173 200,00	THAI BEVERAGE PCL	SGD	67 628,18	67 353,23	0,04
Finance			37 545,38	38 354,23	0,02
8 600,00	BANGKOK BANK PCL REG	THB	37 545,38	38 354,23	0,02
Telecommunication			31 448,05	34 668,00	0,02
6 100,00	ADVANCED INFO SERVICE PCL	THB	31 448,05	34 668,00	0,02
NETHERLANDS			280 088,65	294 599,82	0,16
Telecommunication			280 088,65	294 599,82	0,16
4 619,00	PROSUS NV	EUR	280 088,65	294 599,82	0,16
SWEDEN			203 169,22	167 707,07	0,09
Finance			203 169,22	167 707,07	0,09
21 816,00	SVENSKA HANDELSBANKEN AB	SEK	203 169,22	167 707,07	0,09
HONG KONG			208 623,66	138 634,89	0,08
Finance			112 285,81	89 394,47	0,05
46 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	112 285,81	89 394,47	0,05
Energy			96 337,85	49 240,42	0,03
146 534,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	96 337,85	49 240,42	0,03
PHILIPPINES			24 938,03	18 152,23	0,01
Telecommunication			24 938,03	18 152,23	0,01
970,00	PLDT, INC.	PHP	24 938,03	18 152,23	0,01
Ordinary Bonds			9 007 915,81	8 115 660,51	4,47
DENMARK			5 302 638,81	4 573 892,49	2,52
Finance			5 302 638,81	4 573 892,49	2,52
12 648 098,66	NYKREDIT REALKREDIT AS 1.50% 01/10/2053	DKK	1 664 274,85	1 282 587,64	0,71
5 647 464,77	NYKREDIT REALKREDIT AS 3.00% 01/10/2053	DKK	744 136,72	668 652,09	0,37
4 000 000,00	REALKREDIT DANMARK AS 1.00% 01/01/2025	DKK	566 005,65	519 149,07	0,29
4 000 000,00	NYKREDIT REALKREDIT AS 1.00% 01/07/2026	DKK	517 938,71	502 871,15	0,28
3 478 451,84	NYKREDIT REALKREDIT AS 5.00% 01/10/2053	DKK	456 137,68	460 051,00	0,25
4 125 211,09	REALKREDIT DANMARK AS 1.50% 01/10/2053	DKK	545 717,39	418 407,94	0,23
2 079 626,70	JYSKE REALKREDIT AS 2.00% 01/10/2053	DKK	265 171,44	226 304,96	0,12
1 666 505,23	NYKREDIT REALKREDIT AS 3.50% 01/10/2053	DKK	219 215,48	205 120,07	0,11
852 937,86	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	DKK	115 973,05	100 904,28	0,06
539 035,80	NYKREDIT REALKREDIT AS 2.50% 01/10/2047	DKK	72 525,62	63 770,47	0,04
491 898,93	NYKREDIT REALKREDIT AS 4.00% 01/10/2053	DKK	64 542,43	62 788,86	0,03
331 916,69	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	DKK	43 865,88	36 693,67	0,02
200 000,00	NYKREDIT REALKREDIT AS 1.00% 01/01/2024	DKK	27 133,91	26 591,29	0,01
UNITED STATES			2 020 241,90	2 037 980,02	1,12
Government			2 020 241,90	2 037 980,02	1,12
303 700,00	U.S. TREASURY NOTES 2.375% 15/05/2029	USD	250 839,23	253 508,22	0,14
301 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	250 494,23	252 066,93	0,14
308 100,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	236 739,81	238 629,59	0,13
235 200,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	215 487,61	216 636,62	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
189 200,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	144 758,48	146 021,65	0,08
189 700,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	137 094,41	138 665,23	0,08
153 300,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	131 810,64	133 090,11	0,07
173 300,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	126 548,58	127 824,95	0,07
165 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	118 603,86	119 814,49	0,07
157 400,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	116 158,37	117 128,23	0,07
122 600,00	U.S. TREASURY NOTES 1.75% 15/11/2029	USD	97 234,73	98 243,43	0,05
111 600,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	96 268,52	97 365,49	0,05
69 100,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	60 301,71	60 637,00	0,03
45 200,00	U.S. TREASURY NOTES 2.625% 15/02/2029	USD	37 901,72	38 348,08	0,02
FRANCE			494 466,00	436 465,00	0,24
Finance			494 466,00	436 465,00	0,24
300 000,00	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	EUR	294 840,00	257 985,00	0,14
100 000,00	HSBC SFH FRANCE SA 2.625% 07/09/2032	EUR	99 653,00	94 492,00	0,05
100 000,00	AXA BANK EUROPE SCF 1.375% 18/04/2033	EUR	99 973,00	83 988,00	0,05
POLAND			200 000,00	185 888,00	0,10
Finance			200 000,00	185 888,00	0,10
200 000,00	MBANK HIPOTECZNY SA 0.242% 15/09/2025	EUR	200 000,00	185 888,00	0,10
CANADA			199 821,00	180 069,00	0,10
Finance			199 821,00	180 069,00	0,10
100 000,00	TORONTO-DOMINION BANK 0.864% 24/03/2027	EUR	100 000,00	91 027,00	0,05
100 000,00	NATIONAL BANK OF CANADA 0.125% 27/01/2027	EUR	99 821,00	89 042,00	0,05
NORWAY			201 761,00	171 474,00	0,10
Finance			201 761,00	171 474,00	0,10
100 000,00	SR-BOLIGKREDITT AS 1.625% 15/03/2028	EUR	99 740,00	92 828,00	0,05
100 000,00	DNB BOLIGKREDITT AS 0.01% 21/01/2031	EUR	102 021,00	78 646,00	0,05
KOREA			92 955,10	94 394,00	0,05
Government			92 955,10	94 394,00	0,05
100 000,00	KOREA HOUSING FINANCE CORP. 0.01% 05/02/2025	EUR	92 955,10	94 394,00	0,05
AUSTRALIA			100 000,00	93 679,00	0,05
Finance			100 000,00	93 679,00	0,05
100 000,00	BANK OF QUEENSLAND LTD. 1.839% 09/06/2027	EUR	100 000,00	93 679,00	0,05
AUSTRIA			99 688,00	90 721,00	0,05
Finance			99 688,00	90 721,00	0,05
100 000,00	KOMMUNALKREDIT AUSTRIA AG 0.75% 02/03/2027	EUR	99 688,00	90 721,00	0,05
ICELAND			94 261,00	88 935,00	0,05
Finance			94 261,00	88 935,00	0,05
100 000,00	ARION BANKI HF 0.05% 05/10/2026	EUR	94 261,00	88 935,00	0,05
JAPAN			100 000,00	82 240,00	0,05
Finance			100 000,00	82 240,00	0,05
100 000,00	SUMITOMO MITSUI BANKING CORP. 0.409% 07/11/2029	EUR	100 000,00	82 240,00	0,05
GERMANY			102 083,00	79 923,00	0,04
Finance			102 083,00	79 923,00	0,04
100 000,00	BAUSPARKASSE SCHWAEBISCH HALL AG 0.01% 22/10/2030	EUR	102 083,00	79 923,00	0,04
Total Portfolio			143 013 995,93	170 906 405,93	94,17

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

Fonditalia Constant Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(555 654,92)	184 789 112,98
Unrealised profit on future contracts and commitment						689 816,04	120 064 925,32
100 000,00	580,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	223 483,48	57 137 976,52
100 000,00	252,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	174 055,09	25 779 593,60
50,00	(118,00)	Sale	MSCI EMERGING MARKETS INDEX	15/09/2023	USD	162 070,54	5 323 509,86
10,00	(188,00)	Sale	EURO STOXX 50	15/09/2023	EUR	60 355,05	8 108 440,00
10,00	(46,00)	Sale	FTSE 100 INDEX	15/09/2023	GBP	43 252,23	4 007 746,60
200 000,00	95,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	17 095,72	17 838 900,02
100 000,00	23,00	Purchase	CAN 10YR BOND	18/12/2023	CAD	9 503,93	1 868 758,72
Unrealised loss on future contracts and commitment						(1 245 470,96)	64 724 187,66
50,00	(222,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(1 081 873,41)	46 185 665,80
25,00	(23,00)	Sale	SPI 200 INDEX	21/09/2023	AUD	(54 691,05)	2 496 154,52
100 000,00	(76,00)	Sale	EURO BUND	07/12/2023	EUR	(51 434,67)	10 079 880,00
100,00	(197,00)	Sale	NIKKEI 225 EMINI	07/09/2023	JPY	(45 888,06)	4 065 656,57
100 000,00	(17,00)	Sale	LONG GILT	27/12/2023	GBP	(11 583,77)	1 896 830,77

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 263 081,29)
Unrealised profit on forward foreign exchange contracts					700 912,26
16/11/23	36 023 354,92	USD	32 743 012,58	EUR	332 603,27
13/09/23	10 598 656,13	EUR	15 276 081,55	CAD	198 284,89
16/11/23	2 883 791 812,00	JPY	18 356 441,45	EUR	41 703,11
13/09/23	1 912 411,15	EUR	22 329 371,90	SEK	33 516,17
13/09/23	956 000,00	USD	10 165 972,55	SEK	25 084,04
16/11/23	1 779 703,00	USD	1 621 430,47	EUR	12 642,01
13/09/23	10 802 070,42	NOK	1 008 000,00	USD	7 168,60
16/11/23	1 179 070,00	USD	1 075 485,08	EUR	7 103,33
13/09/23	1 079 273,71	USD	988 000,00	EUR	6 032,81
16/11/23	611 036,69	USD	557 000,00	EUR	4 036,44
29/11/23	537 936,90	EUR	582 169,57	USD	3 746,22
13/09/23	12 470 639,73	NOK	1 169 000,00	USD	3 397,53
16/11/23	1 072 396,00	USD	981 780,69	EUR	2 862,70
16/11/23	6 234 482,62	EUR	46 410 084,00	DKK	2 849,56
29/11/23	984 991,53	EUR	1 446 480,75	CAD	2 812,24
29/11/23	2 311 494,49	EUR	1 985 662,99	GBP	2 477,16
16/11/23	33 187 795,00	JPY	210 000,00	EUR	1 732,99
13/09/23	1 047 000,00	USD	11 442 449,73	SEK	1 488,27
16/11/23	3 187 370,31	EUR	23 727 089,00	DKK	1 456,83
13/09/23	61 000,00	USD	80 454,97	CAD	1 406,30
16/11/23	147 000,00	EUR	22 874 190,00	JPY	1 066,22
13/09/23	874 000,00	USD	1 181 106,12	CAD	842,46
16/11/23	131 000,00	EUR	141 837,00	USD	769,32
16/11/23	423 687,00	USD	388 316,10	EUR	701,21
16/11/23	1 419 139,91	EUR	10 564 213,00	DKK	648,64
13/09/23	67 000,00	USD	89 766,36	CAD	592,97
16/11/23	126 659,00	USD	115 767,78	EUR	526,90
16/11/23	116 890,62	EUR	126 832,00	USD	437,10
16/11/23	145 079,58	EUR	157 553,00	USD	418,91
08/11/23	103 874,21	USD	95 000,00	EUR	411,79
16/11/23	103 379,00	CAD	69 924,38	EUR	302,72
16/11/23	48 358,79	EUR	7 537 500,00	JPY	270,71
16/11/23	187 497,00	EUR	2 226 069,00	SEK	216,47
16/11/23	28 875,15	EUR	27 363,00	CHF	209,81
16/11/23	30 751,54	EUR	29 176,00	CHF	186,91
16/11/23	38 543,00	GBP	44 667,73	EUR	181,71
16/11/23	56 834,00	CAD	38 454,04	EUR	154,26
16/11/23	5 073 500,00	JPY	32 245,16	EUR	122,98
16/11/23	14 915,00	AUD	8 814,62	EUR	77,64
16/11/23	4 197 500,00	JPY	26 713,90	EUR	65,50
16/11/23	20 746,00	AUD	12 318,62	EUR	50,06
16/11/23	113 964,00	CHF	119 346,64	EUR	41,46
16/11/23	1 707 706,00	JPY	10 858,07	EUR	36,83

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/11/23	1 527 581,63	EUR	1 458 148,00	CHF	33,27
16/11/23	33 762,00	EUR	28 988,00	GBP	30,96
16/11/23	1 313 785,90	EUR	1 254 070,00	CHF	28,61
16/11/23	14 656,00	AUD	8 709,54	EUR	28,31
16/11/23	9 532,14	EUR	8 168,00	GBP	27,68
13/09/23	10 718,72	NOK	1 000,00	USD	7,32
16/11/23	7 363,19	EUR	1 153 003,00	JPY	7,21
16/11/23	1 562,00	CAD	1 055,78	EUR	5,31
16/11/23	125 962,41	EUR	120 237,00	CHF	2,75
16/11/23	7 539,00	GBP	8 769,93	EUR	2,61
16/11/23	170 730,00	SEK	14 362,44	EUR	1,18

Unrealised loss on forward foreign exchange contracts

(1 963 993,55)

16/11/23	59 586 737,50	EUR	65 556 405,00	USD	(605 281,62)
16/11/23	41 960 572,07	EUR	46 164 371,00	USD	(426 235,17)
16/11/23	18 186 601,43	EUR	20 008 617,00	USD	(184 739,36)
13/09/23	297 723 429,00	JPY	1 998 897,90	EUR	(112 825,92)
16/11/23	8 196 953,04	EUR	13 854 170,35	AUD	(62 847,60)
16/11/23	5 804 959,08	EUR	6 386 526,00	USD	(58 966,73)
13/09/23	17 623 364,55	USD	16 290 233,72	EUR	(58 760,25)
08/11/23	5 483 768,22	EUR	6 032 752,10	USD	(57 507,98)
29/11/23	1 391 820 071,00	JPY	8 939 673,37	EUR	(46 723,25)
13/09/23	10 693 641,73	NOK	1 055 000,00	USD	(45 510,25)
13/09/23	3 881 961,65	EUR	45 292 741,01	NOK	(40 798,91)
16/11/23	3 205 999,54	EUR	3 527 191,00	USD	(32 566,52)
13/09/23	9 849 317,15	NOK	956 000,00	USD	(27 455,39)
13/09/23	132 065 926,00	JPY	933 000,00	USD	(22 676,77)
13/09/23	1 521 727,56	CAD	1 149 000,00	USD	(22 218,67)
16/11/23	3 602 958,36	EUR	6 622 641,00	NZD	(18 228,78)
16/11/23	2 063 986,39	EUR	1 788 857,00	GBP	(17 565,12)
13/09/23	1 240 672,54	CAD	935 000,00	USD	(16 470,26)
16/11/23	1 925 727,47	EUR	1 669 028,00	GBP	(16 388,50)
13/09/23	1 218 040,68	CAD	915 000,00	USD	(13 458,24)
13/09/23	1 342 115,19	CAD	1 005 000,00	USD	(11 876,75)
16/11/23	1 100 438,44	EUR	953 750,00	GBP	(9 365,05)
16/11/23	1 522 540,00	USD	1 404 759,62	EUR	(6 806,87)
16/11/23	1 422 292,09	EUR	2 101 984,00	CAD	(5 621,18)
16/11/23	2 177 525,68	EUR	342 088 675,00	JPY	(4 947,02)
29/11/23	3 212 793,85	EUR	5 397 227,01	AUD	(4 438,33)
16/11/23	1 031 354,20	EUR	1 126 545,00	USD	(3 007,25)
13/09/23	152 567,21	CAD	116 000,00	USD	(2 966,43)
16/11/23	284 791,74	EUR	246 829,00	GBP	(2 423,66)
29/11/23	1 354 272,87	EUR	15 686 191,04	NOK	(2 103,63)
13/09/23	161 000,00	EUR	177 067,37	USD	(2 082,61)
16/11/23	1 120 511,92	EUR	1 222 577,00	USD	(2 023,37)
29/11/23	2 047 816,27	EUR	3 750 948,21	NZD	(1 886,49)
16/11/23	780 165,85	EUR	122 563 837,00	JPY	(1 772,42)
13/09/23	1 447 517,34	NOK	127 000,00	EUR	(1 631,92)
13/09/23	157 984,06	CAD	109 000,00	EUR	(1 440,16)
16/11/23	176 799,72	EUR	298 820,00	AUD	(1 355,56)
13/09/23	136 202,34	CAD	94 000,00	EUR	(1 269,75)

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

Fonditalia Constant Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/23	126 806,52	CAD	95 000,00	USD	(1 163,59)
16/11/23	141 195,50	EUR	154 978,00	USD	(1 100,87)
16/11/23	136 990,79	EUR	150 185,00	USD	(904,79)
13/09/23	100 000,00	EUR	109 340,62	USD	(704,91)
16/11/23	147 981,20	EUR	161 903,00	USD	(673,51)
29/11/23	19 160 354,39	SEK	1 612 371,54	EUR	(484,74)
16/11/23	167 556,00	USD	154 312,56	EUR	(467,43)
16/11/23	176 000,00	EUR	192 160,80	USD	(436,56)
16/11/23	151 233,45	EUR	23 758 732,00	JPY	(343,58)
13/09/23	84 000,00	EUR	123 877,82	CAD	(339,38)
16/11/23	90 898,42	EUR	99 362,00	USD	(332,93)
16/11/23	47 342,66	EUR	69 967,00	CAD	(187,11)
16/11/23	127 458,39	EUR	139 000,00	USD	(167,44)
16/11/23	19 643,15	EUR	3 102 500,00	JPY	(150,32)
16/11/23	88 397,33	EUR	76 088,00	GBP	(140,26)
16/11/23	47 457,34	EUR	7 460 000,00	JPY	(136,30)
16/11/23	8 780,68	EUR	14 949,00	AUD	(131,85)
16/11/23	31 541,03	EUR	27 214,00	GBP	(125,75)
16/11/23	55 585,65	EUR	81 998,00	CAD	(116,98)
16/11/23	31 958,00	CHF	33 590,43	EUR	(111,39)
16/11/23	31 406,00	GBP	36 651,12	EUR	(106,44)
16/11/23	55 839,79	EUR	48 077,00	GBP	(103,62)
16/11/23	28 777,55	EUR	4 526 000,00	JPY	(97,63)
16/11/23	8 824,29	EUR	14 945,00	AUD	(85,86)
16/11/23	53 742,67	EUR	46 259,00	GBP	(85,27)
16/11/23	27 975,00	CHF	29 388,73	EUR	(82,26)
16/11/23	14 551,05	EUR	12 575,00	GBP	(81,48)
16/11/23	8 865,41	EUR	15 006,00	AUD	(81,11)
16/11/23	28 459,63	EUR	42 000,00	CAD	(71,68)
16/11/23	39 473,48	EUR	33 981,00	GBP	(67,52)
16/11/23	77 578,00	CAD	52 763,38	EUR	(63,33)
16/11/23	8 042,64	EUR	1 270 280,00	JPY	(61,55)
16/11/23	19 321,00	GBP	22 540,84	EUR	(58,52)
16/11/23	37 200,00	GBP	43 344,07	EUR	(57,37)
16/11/23	946 525,00	DKK	127 144,61	EUR	(51,62)
16/11/23	2 628 000,00	JPY	16 809,24	EUR	(43,01)
16/11/23	10 046,79	EUR	1 581 428,00	JPY	(42,48)
16/11/23	8 807,97	EUR	7 602,00	GBP	(37,88)
16/11/23	40 485,00	CAD	27 535,20	EUR	(33,06)
16/11/23	8 237,02	EUR	1 296 024,00	JPY	(31,41)
16/11/23	467 089,00	DKK	62 744,19	EUR	(26,63)
16/11/23	8 060,68	EUR	1 267 041,00	JPY	(22,85)
16/11/23	224 000,00	EUR	243 987,00	USD	(21,90)
16/11/23	20 453,00	GBP	23 821,38	EUR	(21,84)
16/11/23	54 540,00	SEK	4 606,46	EUR	(17,98)
16/11/23	986 091,00	JPY	6 307,24	EUR	(16,13)
16/11/23	48 669,10	EUR	41 838,00	GBP	(14,47)
16/11/23	9 487,95	EUR	8 164,00	GBP	(11,85)
16/11/23	988 343,00	JPY	6 316,84	EUR	(11,36)
16/11/23	8 745,35	EUR	14 682,00	AUD	(8,00)
16/11/23	988 120,00	DKK	132 683,89	EUR	(5,80)
16/11/23	8 139,70	EUR	7 000,00	GBP	(5,65)
16/11/23	7 987,00	GBP	9 295,41	EUR	(1,57)
16/11/23	1 518,00	CAD	1 032,19	EUR	(0,99)

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

Fonditalia Morgan Stanley Balanced Risk Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	275 438 843,02	
Banks	(Note 3)	2 377 979,89	
Other banks and broker accounts	(Notes 2, 3)	11 705 376,36	
Unrealised profit on future contracts	(Notes 2, 11)	644 388,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	359 325,78	
Interest receivable (net of withholding tax)		1 299 563,40	
Dividends receivable (net of withholding tax)		83 665,86	
Receivable on investments sold		82 977,11	
Receivable on subscriptions		2 288,34	
Total Assets		291 994 407,90	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(323,72)	
Unrealised loss on future contracts	(Notes 2, 11)	(384 524,48)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 376 627,70)	
Payable on investments purchased		(199 937,00)	
Payable on redemptions		(406 144,70)	
Other liabilities		(714 808,61)	
Total liabilities		(3 082 366,21)	
Total net assets		288 912 041,69	
	Currency	Net Asset Value per Unit	Units outstanding
Class R1	EUR	8,95	13 029 037,298
Class S1	EUR	8,93	19 284 510,706

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

Fonditalia Morgan Stanley Balanced Risk Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	346 958 310,47
Dividends (net of withholding tax)	(Note 2)	1 513 448,71
Interest on:		
- bonds	(Note 2)	4 332 053,04
- bank accounts	(Notes 2, 3)	253 030,13
Securities lending, net	(Note 16)	25 294,41
Other income	(Note 12)	15 175,52
Total income		6 139 001,81
Interest on bank accounts	(Notes 2, 3)	(51 306,03)
Management fee	(Note 7)	(3 424 105,34)
Central Administration fee	(Note 9)	(391 491,18)
Depository fee	(Note 9)	(134 111,13)
Subscription tax	(Note 5)	(118 223,02)
Other charges and taxes	(Note 6)	(70 661,30)
Total expenses		(4 189 898,00)
Net investment income / (loss)		1 949 103,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 618 547,34)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 797 987,77
- option contracts	(Note 2)	1 248 072,61
- future contracts	(Note 2)	33 766,41
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 024 429,51)
Net result of operations for the year		3 385 953,75
Subscriptions for the year		2 899 432,29
Redemptions for the year		(63 932 857,33)
Dividend distributions	(Note 15)	(398 797,49)
Net assets at the end of the year		288 912 041,69

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			288 215 651,80	275 438 843,02	95,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			157 807 863,77	150 625 722,26	52,14
Ordinary Bonds			82 274 651,59	75 458 346,00	26,12
UNITED STATES			28 921 318,17	25 820 188,40	8,94
Government			27 580 973,67	24 656 155,40	8,53
15 071 000,00	U.S. TREASURY BONDS 6.25% 15/05/2030	USD	18 098 120,67	15 519 603,35	5,37
4 997 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	5 164 009,34	4 816 263,66	1,67
4 745 000,00	U.S. TREASURY NOTES 2.50% 31/01/2024	USD	4 318 843,66	4 320 288,39	1,49
Finance			551 296,50	487 769,00	0,17
250 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	204 837,50	206 677,50	0,07
150 000,00	COMPUTERSHARE U.S., INC. 1.125% 07/10/2031	EUR	148 596,00	112 042,50	0,04
100 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	98 480,00	84 938,00	0,03
100 000,00	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	EUR	99 383,00	84 111,00	0,03
Multi-Utilities			279 689,00	267 637,00	0,09
100 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	99 854,00	95 219,00	0,03
100 000,00	DUKE ENERGY CORP. 3.85% 15/06/2034	EUR	99 603,00	91 997,00	0,03
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	80 232,00	80 421,00	0,03
Health			203 366,50	114 322,00	0,04
100 000,00	THERMO FISHER SCIENTIFIC, INC. 1.875% 01/10/2049	EUR	105 541,50	63 162,00	0,02
100 000,00	ELI LILLY & CO. 1.375% 14/09/2061	EUR	97 825,00	51 160,00	0,02
Consumer Retail			99 702,00	102 095,00	0,04
100 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.125% 05/04/2026	EUR	99 702,00	102 095,00	0,04
Raw materials			100 000,00	99 265,00	0,04
100 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	100 000,00	99 265,00	0,04
Computing and IT			106 290,50	92 945,00	0,03
100 000,00	DXC TECHNOLOGY CO. 1.75% 15/01/2026	EUR	106 290,50	92 945,00	0,03
FRANCE			16 764 973,26	16 036 246,44	5,55
Government			15 264 350,59	14 594 919,94	5,05
9 973 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/05/2024	EUR	9 877 247,27	9 881 447,86	3,42
4 803 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	5 387 103,32	4 713 472,08	1,63
Finance			975 000,67	932 460,00	0,32
200 000,00	BPCE SA 4.00% 29/11/2032	EUR	200 678,67	197 918,00	0,07
200 000,00	INDIGO GROUP SAS 1.625% 19/04/2028	EUR	177 596,00	179 048,00	0,06
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	99 892,00	100 122,00	0,04
100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	99 770,00	99 307,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	99 808,00	98 581,00	0,03
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	99 280,00	97 315,00	0,03
100 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	99 112,00	84 003,00	0,03
100 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	98 864,00	76 166,00	0,03
Multi-Utilities			197 303,00	200 549,00	0,07
100 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	98 751,00	101 997,00	0,04
100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	98 552,00	98 552,00	0,03
Telecommunication			179 282,00	161 000,00	0,06
200 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	179 282,00	161 000,00	0,06
Basic Goods			99 189,00	96 789,00	0,03
100 000,00	ELO SACA 4.875% 08/12/2028	EUR	99 189,00	96 789,00	0,03
Consumer Retail			49 848,00	50 528,50	0,02
50 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	49 848,00	50 528,50	0,02

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			11 762 573,25	10 175 915,09	3,52
Government			11 662 573,25	10 077 893,09	3,49
616 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	JPY	5 113 602,17	4 299 539,56	1,49
596 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/03/2024	JPY	4 179 016,83	3 792 408,59	1,31
290 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034	JPY	2 369 954,25	1 985 944,94	0,69
Industries			100 000,00	98 022,00	0,03
100 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	100 000,00	98 022,00	0,03
GREECE			4 432 889,06	4 484 881,55	1,55
Government			4 432 889,06	4 484 881,55	1,55
4 315 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	4 432 889,06	4 484 881,55	1,55
UNITED KINGDOM			3 367 204,97	3 204 962,37	1,11
Government			2 968 299,97	2 824 896,37	0,98
1 387 000,00	U.K. GILTS 4.75% 07/12/2030	GBP	1 750 260,35	1 665 251,05	0,58
573 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	704 127,14	668 176,56	0,23
430 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	513 912,48	491 468,76	0,17
Finance			299 165,00	279 325,00	0,10
100 000,00	BARCLAYS PLC 4.918% 08/08/2030	EUR	100 000,00	100 243,00	0,04
100 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	99 330,00	95 207,00	0,03
100 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	99 835,00	83 875,00	0,03
Multi-Utilities			99 740,00	100 741,00	0,03
100 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	99 740,00	100 741,00	0,03
MEXICO			2 989 632,26	3 134 043,63	1,08
Government			2 989 632,26	3 134 043,63	1,08
64 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 989 632,26	3 134 043,63	1,08
GERMANY			2 782 899,74	2 514 310,92	0,87
Government			2 112 374,84	1 931 416,92	0,67
1 593 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	2 112 374,84	1 931 416,92	0,67
Finance			298 004,00	211 809,00	0,07
100 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	100 901,00	84 194,00	0,03
100 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	99 200,00	79 550,00	0,03
100 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	97 903,00	48 065,00	0,01
Raw materials			199 355,00	202 247,00	0,07
100 000,00	BASF SE 4.50% 08/03/2035	EUR	99 863,00	102 831,00	0,04
100 000,00	BASF SE 3.75% 29/06/2032	EUR	99 492,00	99 416,00	0,03
Multi-Utilities			94 016,00	92 797,00	0,03
100 000,00	RWE AG 2.75% 24/05/2030	EUR	94 016,00	92 797,00	0,03
Health			79 149,90	76 041,00	0,03
50 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	49 422,00	45 562,50	0,02
30 000,00	BAYER AG 4.625% 26/05/2033	EUR	29 727,90	30 478,50	0,01
ITALY			2 549 730,44	2 476 168,60	0,86
Government			2 053 765,44	2 028 909,60	0,70
1 968 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	2 053 765,44	2 028 909,60	0,70
Consumer Retail			198 067,00	180 582,00	0,06
100 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	99 395,00	98 710,00	0,03
100 000,00	ASTM SPA 1.50% 25/01/2030	EUR	98 672,00	81 872,00	0,03
Industries			197 898,00	166 694,00	0,06
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	99 059,00	85 003,00	0,03
100 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	98 839,00	81 691,00	0,03
Multi-Utilities			100 000,00	99 983,00	0,04
100 000,00	ALPERIA SPA 5.701% 05/07/2028	EUR	100 000,00	99 983,00	0,04

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			2 914 102,91	2 429 500,00	0,84
Finance			1 030 504,00	824 297,00	0,29
300 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	317 671,50	232 644,00	0,08
200 000,00	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	208 320,00	177 572,00	0,06
200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	206 006,50	157 886,00	0,06
100 000,00	ABN AMRO BANK NV 4.375% 20/10/2028	EUR	99 946,00	100 098,00	0,03
100 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	99 381,00	84 609,00	0,03
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	EUR	99 179,00	71 488,00	0,03
Telecommunication			402 475,00	332 956,00	0,11
100 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	99 495,00	93 665,00	0,03
100 000,00	PROSUS NV 1.207% 19/01/2026	EUR	100 000,00	91 380,00	0,03
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	100 000,00	76 542,00	0,03
100 000,00	PROSUS NV 2.031% 03/08/2032	EUR	102 980,00	71 369,00	0,02
Raw materials			323 135,41	291 021,00	0,10
300 000,00	SYNGENTA FINANCE NV 3.375% 16/04/2026	EUR	323 135,41	291 021,00	0,10
Multi-Utilities			311 568,00	284 832,00	0,10
300 000,00	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	EUR	311 568,00	284 832,00	0,10
Energy			307 591,00	258 825,00	0,09
200 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	207 591,00	159 340,00	0,06
100 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	100 000,00	99 485,00	0,03
Consumer Retail			196 000,00	177 682,00	0,06
200 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	196 000,00	177 682,00	0,06
Health			243 276,50	160 270,00	0,06
150 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	148 996,50	96 162,00	0,04
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	94 280,00	64 108,00	0,02
Basic Goods			99 553,00	99 617,00	0,03
100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	99 553,00	99 617,00	0,03
LUXEMBOURG			1 315 290,00	1 109 592,00	0,38
Finance			1 315 290,00	1 109 592,00	0,38
300 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	316 323,00	266 271,00	0,09
300 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	EUR	287 593,00	249 546,00	0,09
200 000,00	SELP FINANCE SARL 1.50% 20/12/2026	EUR	212 622,00	180 502,00	0,06
100 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	99 848,00	94 897,00	0,03
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	99 448,00	87 870,00	0,03
100 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	99 364,00	81 273,00	0,03
100 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	99 292,00	76 393,00	0,03
100 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	100 800,00	72 840,00	0,02
AUSTRALIA			1 197 965,53	1 069 262,00	0,37
Multi-Utilities			603 933,50	518 726,00	0,18
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	300 531,00	278 664,00	0,09
100 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	100 676,50	82 513,00	0,03
100 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	102 897,00	79 667,00	0,03
100 000,00	AUSGRID FINANCE PTY. LTD. 0.875% 07/10/2031	EUR	99 829,00	77 882,00	0,03
Telecommunication			204 716,37	184 765,00	0,06
100 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	99 817,00	101 265,00	0,03
100 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	104 899,37	83 500,00	0,03
Industries			99 460,00	99 912,00	0,04
100 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	99 460,00	99 912,00	0,04
Consumer Retail			100 000,00	99 415,00	0,03
100 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	100 000,00	99 415,00	0,03

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			107 249,66	83 931,00	0,03
100 000,00	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 1.45% 28/03/2029	EUR	107 249,66	83 931,00	0,03
Energy			82 606,00	82 513,00	0,03
100 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	82 606,00	82 513,00	0,03
UNITED ARAB EMIRATES			521 209,00	463 977,00	0,16
Consumer Retail			322 125,00	282 417,00	0,10
300 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	322 125,00	282 417,00	0,10
Finance			199 084,00	181 560,00	0,06
200 000,00	FIRST ABU DHABI BANK PJSC 0.125% 16/02/2026	EUR	199 084,00	181 560,00	0,06
SPAIN			498 524,00	443 551,00	0,15
Industries			197 864,00	189 546,00	0,07
200 000,00	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	EUR	197 864,00	189 546,00	0,07
Multi-Utilities			201 521,00	154 286,00	0,05
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	201 521,00	154 286,00	0,05
Health			99 139,00	99 719,00	0,03
100 000,00	WERFEN SA 4.625% 06/06/2028	EUR	99 139,00	99 719,00	0,03
FINLAND			466 368,00	414 928,00	0,14
Finance			466 368,00	414 928,00	0,14
250 000,00	SATO OYJ 1.375% 31/05/2024	EUR	259 375,00	239 500,00	0,08
100 000,00	KOJAMO OYJ 2.00% 31/03/2026	EUR	99 408,00	90 148,00	0,03
100 000,00	KOJAMO OYJ 1.875% 27/05/2027	EUR	107 585,00	85 280,00	0,03
IRELAND			298 006,00	278 014,00	0,10
Consumer Retail			99 937,00	100 519,00	0,04
100 000,00	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	EUR	99 937,00	100 519,00	0,04
Telecommunication			98 920,00	93 874,00	0,03
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	98 920,00	93 874,00	0,03
Multi-Utilities			99 149,00	83 621,00	0,03
100 000,00	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	99 149,00	83 621,00	0,03
BRITISH VIRGIN ISLANDS			309 000,00	274 101,00	0,09
Multi-Utilities			309 000,00	274 101,00	0,09
300 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026	EUR	309 000,00	274 101,00	0,09
ICELAND			202 602,00	192 962,00	0,07
Finance			202 602,00	192 962,00	0,07
200 000,00	LANDSBANKINN HF 0.50% 20/05/2024	EUR	202 602,00	192 962,00	0,07
POLAND			200 691,00	190 942,00	0,07
Finance			99 847,00	104 297,00	0,04
100 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	EUR	99 847,00	104 297,00	0,04
Energy			100 844,00	86 645,00	0,03
100 000,00	ORLEN SA 1.125% 27/05/2028	EUR	100 844,00	86 645,00	0,03
INDIA			200 000,00	168 620,00	0,06
Finance			200 000,00	168 620,00	0,06
200 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	200 000,00	168 620,00	0,06
AUSTRIA			99 477,00	102 596,00	0,04
Telecommunication			99 477,00	102 596,00	0,04
100 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	99 477,00	102 596,00	0,04
NORWAY			99 696,00	101 211,00	0,04
Energy			99 696,00	101 211,00	0,04
100 000,00	VAR ENERGI ASA 5.50% 04/05/2029	EUR	99 696,00	101 211,00	0,04
SWITZERLAND			100 000,00	101 092,00	0,04
Finance			100 000,00	101 092,00	0,04
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	EUR	100 000,00	101 092,00	0,04

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Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			99 590,00	99 986,00	0,03
Industries			99 590,00	99 986,00	0,03
100 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2033	EUR	99 590,00	99 986,00	0,03
BELGIUM			99 100,00	90 107,00	0,03
Raw materials			99 100,00	90 107,00	0,03
100 000,00	SILFIN NV 2.875% 11/04/2027	EUR	99 100,00	90 107,00	0,03
CAYMAN ISLANDS			81 809,00	81 188,00	0,03
Consumer Retail			81 809,00	81 188,00	0,03
100 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	81 809,00	81 188,00	0,03
Floating Rate Notes			10 923 578,75	9 881 722,00	3,42
FRANCE			2 970 867,25	2 610 071,50	0,90
Finance			1 692 895,50	1 470 954,00	0,51
400 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	456 500,00	388 580,00	0,14
300 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	300 788,00	270 843,00	0,09
300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	326 250,00	262 026,00	0,09
200 000,00	AXA SA FRN 28/05/2049	EUR	206 467,50	182 054,00	0,06
100 000,00	BPCE SA FRN 01/06/2033	EUR	99 845,00	101 474,00	0,04
100 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	99 888,00	98 102,00	0,03
100 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	104 040,00	86 238,00	0,03
100 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	99 117,00	81 637,00	0,03
Multi-Utilities			622 938,00	543 407,00	0,19
300 000,00	ENGIE SA FRN 31/12/2099	EUR	324 510,00	292 839,00	0,10
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 428,00	165 906,00	0,06
100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	100 000,00	84 662,00	0,03
Energy			338 575,00	309 375,50	0,10
250 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	238 575,00	234 837,50	0,08
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	100 000,00	74 538,00	0,02
Telecommunication			316 458,75	286 335,00	0,10
300 000,00	ORANGE SA FRN 31/12/2099	EUR	316 458,75	286 335,00	0,10
UNITED KINGDOM			1 499 530,00	1 404 795,00	0,49
Finance			776 565,00	762 562,00	0,27
300 000,00	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	310 407,00	299 946,00	0,10
200 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	168 178,00	166 330,00	0,06
100 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	100 000,00	100 715,00	0,04
100 000,00	AVIVA PLC FRN 03/07/2044	EUR	98 314,00	98 588,00	0,04
100 000,00	VIRGIN MONEY U.K. PLC FRN 29/10/2028	EUR	99 666,00	96 983,00	0,03
Multi-Utilities			408 436,00	381 256,00	0,13
400 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	408 436,00	381 256,00	0,13
Energy			215 375,00	181 786,00	0,06
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	107 125,00	93 688,00	0,03
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	108 250,00	88 098,00	0,03
Basic Goods			99 154,00	79 191,00	0,03
100 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	99 154,00	79 191,00	0,03
UNITED STATES			1 184 687,00	1 089 715,50	0,38
Finance			1 084 687,00	1 010 465,50	0,35
400 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	412 259,00	382 368,00	0,13
200 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	190 368,00	179 250,00	0,06
150 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	158 908,50	147 022,50	0,05
150 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	123 151,50	113 814,00	0,04

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	100 000,00	98 629,00	0,04
100 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	100 000,00	89 382,00	0,03
Multi-Utilities			100 000,00	79 250,00	0,03
100 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	100 000,00	79 250,00	0,03
SPAIN			912 393,00	866 764,00	0,30
Finance			812 393,00	769 639,00	0,27
300 000,00	CAIXABANK SA FRN 17/04/2030	EUR	313 410,00	282 852,00	0,10
200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	199 478,00	199 826,00	0,07
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	99 820,00	99 360,00	0,04
100 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	99 744,00	96 451,00	0,03
100 000,00	UNICAJA BANCO SA FRN 01/12/2026	EUR	99 941,00	91 150,00	0,03
Multi-Utilities			100 000,00	97 125,00	0,03
100 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	100 000,00	97 125,00	0,03
NETHERLANDS			950 034,50	809 154,00	0,28
Finance			647 070,50	557 373,00	0,19
200 000,00	ASR NEDERLAND NV FRN 30/09/2049	EUR	227 626,00	196 996,00	0,07
100 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	118 844,50	98 834,00	0,03
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	101 600,00	90 494,00	0,03
100 000,00	ING GROEP NV FRN 09/06/2032	EUR	99 524,00	85 642,00	0,03
100 000,00	ING GROEP NV FRN 16/02/2031	EUR	99 476,00	85 407,00	0,03
Multi-Utilities			302 964,00	251 781,00	0,09
200 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	203 126,00	173 510,00	0,06
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	99 838,00	78 271,00	0,03
GERMANY			675 863,00	621 491,00	0,21
Finance			675 863,00	621 491,00	0,21
200 000,00	ALLIANZ SE FRN 08/07/2050	EUR	166 836,00	166 280,00	0,06
100 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	99 907,00	97 471,00	0,03
100 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	99 592,00	93 842,00	0,03
100 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	99 835,00	90 665,00	0,03
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	99 627,00	90 093,00	0,03
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	110 066,00	83 140,00	0,03
SWITZERLAND			501 215,00	513 795,00	0,18
Finance			501 215,00	513 795,00	0,18
200 000,00	UBS GROUP AG FRN 01/03/2029	EUR	202 269,00	225 648,00	0,08
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	199 268,00	198 606,00	0,07
100 000,00	UBS GROUP AG FRN 02/04/2032	EUR	99 678,00	89 541,00	0,03
DENMARK			507 803,00	477 353,00	0,17
Finance			507 803,00	477 353,00	0,17
400 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	408 458,00	377 224,00	0,13
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	99 345,00	100 129,00	0,04
AUSTRALIA			304 599,00	273 678,00	0,09
Multi-Utilities			204 471,00	174 304,00	0,06
200 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	204 471,00	174 304,00	0,06
Finance			100 128,00	99 374,00	0,03
100 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 03/02/2033	EUR	100 128,00	99 374,00	0,03
ITALY			299 750,00	267 670,00	0,09
Multi-Utilities			299 750,00	267 670,00	0,09
100 000,00	ENEL SPA FRN 24/11/2081	EUR	112 364,00	93 134,00	0,03
100 000,00	ENEL SPA FRN 31/12/2099	EUR	87 800,00	88 188,00	0,03
100 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	99 586,00	86 348,00	0,03

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			319 107,00	235 497,00	0,08
Finance			319 107,00	235 497,00	0,08
300 000,00	SAMPO OYJ FRN 03/09/2052	EUR	319 107,00	235 497,00	0,08
IRELAND			199 649,00	188 864,00	0,07
Finance			199 649,00	188 864,00	0,07
100 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	99 698,00	99 884,00	0,04
100 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	99 951,00	88 980,00	0,03
AUSTRIA			198 796,00	172 301,00	0,06
Finance			198 796,00	172 301,00	0,06
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	99 480,00	97 238,00	0,03
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	99 316,00	75 063,00	0,03
CZECH REPUBLIC			100 000,00	100 685,00	0,03
Finance			100 000,00	100 685,00	0,03
100 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	100 000,00	100 685,00	0,03
BELGIUM			99 717,00	89 036,00	0,03
Finance			99 717,00	89 036,00	0,03
100 000,00	KBC GROUP NV FRN 21/01/2028	EUR	99 717,00	89 036,00	0,03
HONG KONG			99 980,00	80 729,00	0,03
Finance			99 980,00	80 729,00	0,03
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	80 729,00	0,03
SLOVAKIA			99 588,00	80 123,00	0,03
Finance			99 588,00	80 123,00	0,03
100 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	99 588,00	80 123,00	0,03
Zero-Coupon Bonds			64 609 633,43	65 285 654,26	22,60
GERMANY			64 609 633,43	65 285 654,26	22,60
Government			64 609 633,43	65 285 654,26	22,60
54 390 592,00	GERMAN TREASURY BILLS 0.00% 20/09/2023	EUR	53 663 855,21	54 307 918,30	18,80
11 202 000,00	BUNDESobligation 0.00% 05/04/2024	EUR	10 945 778,22	10 977 735,96	3,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			12 855 920,61	12 639 728,20	4,38
Ordinary Bonds			12 260 545,61	12 142 807,20	4,21
SPAIN			9 712 183,77	9 680 394,19	3,35
Government			9 712 183,77	9 680 394,19	3,35
8 799 000,00	SPAIN GOVERNMENT BONDS 4.40% 31/10/2023	EUR	8 846 022,43	8 808 238,95	3,05
946 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	866 161,34	872 155,24	0,30
ITALY			2 070 296,84	2 048 682,01	0,71
Government			1 834 337,84	1 832 417,01	0,63
1 869 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 610 050,05	1 610 012,67	0,56
226 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	224 287,79	222 404,34	0,07
Finance			235 959,00	216 265,00	0,08
250 000,00	INTESA SANPAOLO SPA 1.75% 04/07/2029	EUR	235 959,00	216 265,00	0,08
LUXEMBOURG			278 288,00	236 560,00	0,08
Finance			278 288,00	236 560,00	0,08
200 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	179 296,00	157 776,00	0,05
100 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	98 992,00	78 784,00	0,03
JAPAN			100 000,00	101 257,00	0,04
Finance			100 000,00	101 257,00	0,04
100 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 4.492% 12/06/2030	EUR	100 000,00	101 257,00	0,04

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			99 777,00	75 914,00	0,03
Basic Goods			99 777,00	75 914,00	0,03
100 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	99 777,00	75 914,00	0,03
Floating Rate Notes			595 375,00	496 921,00	0,17
ITALY			369 191,00	303 669,00	0,10
Finance			369 191,00	303 669,00	0,10
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	369 191,00	303 669,00	0,10
FRANCE			226 184,00	193 252,00	0,07
Finance			226 184,00	193 252,00	0,07
200 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	226 184,00	193 252,00	0,07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			99 357,00	97 461,00	0,03
Ordinary Bonds			99 357,00	97 461,00	0,03
UNITED STATES			99 357,00	97 461,00	0,03
Finance			99 357,00	97 461,00	0,03
100 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	99 357,00	97 461,00	0,03
INVESTMENT FUNDS			117 452 510,42	112 075 931,56	38,79
UCI Units			117 452 510,42	112 075 931,56	38,79
LUXEMBOURG			81 168 898,03	75 743 656,75	26,22
Finance			81 168 898,03	75 743 656,75	26,22
483 317,27	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET-BACKED SECURITIES FUND -ZH- — (0,500%)	EUR	12 134 620,00	12 121 597,23	4,19
98 479,29	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -ZH- — (0,750%)	EUR	9 502 831,12	10 157 154,18	3,52
227 276,82	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND -Z- — (0,750%)	EUR	10 473 628,01	10 136 546,31	3,51
66 195,07	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND -Z- — (0,750%)	EUR	7 586 042,68	7 155 686,85	2,48
155 620,88	MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND -Z- — (0,750%)	USD	9 521 551,66	7 011 436,73	2,43
144 174,90	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND -D- — (0,750%)	EUR	5 296 985,68	5 191 737,97	1,80
199 480,76	MORGAN STANLEY INVESTMENT FUNDS - U.S. VALUE FUND -J- — (0,340%)	EUR	4 429 267,23	4 586 062,79	1,59
299 557,00	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF — (0,200%)	EUR	4 744 283,40	4 573 935,83	1,58
160 260,24	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS DOMESTIC DEBT FUND -Z- USD - (0,650%)	EUR	4 416 772,12	4 429 592,95	1,53
108 262,92	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND -D- — (0,750%)	USD	4 034 958,92	3 897 206,63	1,35
71 376,99	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND -Z- — (0,750%)	USD	6 019 749,95	3 568 357,15	1,23
113 090,50	MORGAN STANLEY INVESTMENT FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND -Z- — (0,750%)	EUR	3 008 207,26	2 914 342,13	1,01
IRELAND			33 910 014,91	33 850 249,81	11,71
Finance			33 910 014,91	33 850 249,81	11,71
2 101 205,00	ISHARES GLOBAL HIGH YIELD CORP. BOND UCITS ETF — (0,500%)	USD	10 328 232,73	10 471 664,12	3,62
133 430,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF — (0,450%)	EUR	10 699 883,84	10 356 836,60	3,58
37 931,00	ISHARES CORE MSCI EMU UCITS ETF — (0,120%)	EUR	5 779 925,78	5 829 994,70	2,02
5 262,00	INVESCO S&P 500 UCITS ETF — (0,050%)	USD	3 878 750,33	4 242 326,44	1,47
31 745,00	ISHARES USD CORP. BOND UCITS ETF — (0,200%)	EUR	3 223 222,23	2 949 427,95	1,02

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

Fonditalia Morgan Stanley Balanced Risk Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			2 373 597,48	2 482 025,00	0,86
Finance			2 373 597,48	2 482 025,00	0,86
70 915,00	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE — (0,450%)	EUR	2 373 597,48	2 482 025,00	0,86
Total Portfolio			288 215 651,80	275 438 843,02	95,34

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

Fonditalia Morgan Stanley Balanced Risk Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						259 863,66	66 746 617,31
Unrealised profit on future contracts and commitment						644 388,14	27 253 703,69
50,00	131,00	Purchase	S&P 500 EMINI INDEX	15/09/2023	USD	644 388,14	27 253 703,69
Unrealised loss on future contracts and commitment						(384 524,48)	39 492 913,62
50,00	109,00	Purchase	MSCI EMG MKT	15/09/2023	USD	(197 341,92)	4 917 479,45
500,00	216,00	Purchase	YEN DENOM NIKKEI	07/09/2023	JPY	(81 494,18)	22 213 693,86
10,00	116,00	Purchase	EURO STOXX 50	15/09/2023	EUR	(69 020,00)	5 003 080,00
50,00	84,00	Purchase	EMINI RUSSELL 2000	15/09/2023	USD	(36 668,38)	7 358 660,31

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

Fonditalia Morgan Stanley Balanced Risk Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 017 301,92)
Unrealised profit on forward foreign exchange contracts					359 325,78
21/09/23	7 977 958,83	EUR	1 233 000 000,00	JPY	159 886,21
21/09/23	11 110 000,00	USD	10 086 974,96	EUR	141 574,12
21/09/23	2 269 000,00	USD	2 069 631,94	EUR	19 348,96
21/09/23	425 000 000,00	JPY	2 684 942,30	EUR	9 851,59
21/09/23	3 646 000,00	USD	3 348 147,16	EUR	8 584,61
21/09/23	283 000 000,00	JPY	1 786 244,03	EUR	8 171,67
21/09/23	802 000,00	USD	732 524,25	EUR	5 846,26
21/09/23	344 000 000,00	JPY	2 175 840,00	EUR	5 357,88
21/09/23	95 000,00	USD	86 758,36	EUR	704,48
Unrealised loss on forward foreign exchange contracts					(1 376 627,70)
21/09/23	28 714 361,45	EUR	32 422 000,00	USD	(1 135 325,15)
21/09/23	8 582 717,21	EUR	9 578 000,00	USD	(235 378,47)
21/09/23	204 907,40	EUR	229 000,00	USD	(5 924,08)

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

Fonditalia Obiettivo 2023

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	159 638 223,03	
Banks	(Note 3)	4 504 407,41	
Other banks and broker accounts	(Notes 2, 3)	1 024 505,31	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	429 724,27	
Interest receivable (net of withholding tax)		252 420,45	
Total Assets		165 849 280,47	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(129 651,20)	
Payable on redemptions		(973 907,23)	
Other liabilities		(338 398,16)	
Total liabilities		(1 441 956,59)	
Total net assets		164 407 323,88	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,02	4 729 667,173
Class S	EUR	9,46	12 374 822,111

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

Fonditalia Obiettivo 2023

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	233 339 773,86
Interest on:		
- bonds	(Note 2)	4 437 339,15
- bank accounts	(Notes 2, 3)	204 331,59
Securities lending, net	(Note 16)	154 010,00
Other income	(Note 12)	988 421,36
Total income		5 784 102,10
Interest on bank accounts	(Notes 2, 3)	(17 886,79)
Management fee	(Note 7)	(1 800 364,30)
Central Administration fee	(Note 9)	(254 635,72)
Depositary fee	(Note 9)	(87 362,65)
Subscription tax	(Note 5)	(97 035,77)
Other charges and taxes	(Note 6)	(1 592 214,45)
Total expenses		(3 849 499,68)
Net investment income / (loss)		1 934 602,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 888 995,29)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 152 363,66
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 362 176,22
Net result of operations for the year		4 560 147,01
Redemptions for the year		(73 492 596,99)
Net assets at the end of the year		164 407 323,88

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

Fonditalia Obiettivo 2023

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			158 988 639,35	159 638 223,03	97,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			157 357 342,51	158 008 971,00	96,11
Ordinary Bonds			14 035 872,64	14 411 171,00	8,77
UNITED KINGDOM			3 341 632,20	3 485 685,00	2,12
Basic Goods			1 571 941,20	1 594 176,00	0,97
1 600 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	1 571 941,20	1 594 176,00	0,97
Consumer Retail			892 500,00	996 540,00	0,61
1 000 000,00	EASYJET PLC 1.125% 18/10/2023	EUR	892 500,00	996 540,00	0,61
Telecommunication			877 191,00	894 969,00	0,54
900 000,00	ITV PLC 2.00% 01/12/2023	EUR	877 191,00	894 969,00	0,54
FRANCE			3 336 652,44	3 393 693,00	2,06
Consumer Retail			1 660 452,44	1 698 232,00	1,03
1 700 000,00	RCI BANQUE SA 0.50% 15/09/2023	EUR	1 660 452,44	1 698 232,00	1,03
Finance			1 676 200,00	1 695 461,00	1,03
1 700 000,00	BNP PARIBAS SA 1.125% 10/10/2023	EUR	1 676 200,00	1 695 461,00	1,03
NETHERLANDS			2 361 825,00	2 485 307,00	1,51
Finance			2 361 825,00	2 485 307,00	1,51
1 300 000,00	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	1 236 150,00	1 296 971,00	0,79
1 200 000,00	CTP NV 0.625% 27/11/2023	EUR	1 125 675,00	1 188 336,00	0,72
AUSTRIA			2 317 430,00	2 359 230,00	1,44
Consumer Retail			2 317 430,00	2 359 230,00	1,44
2 375 000,00	NOVOMATIC AG 1.625% 20/09/2023	EUR	2 317 430,00	2 359 230,00	1,44
GERMANY			1 900 000,00	1 888 752,00	1,15
Consumer Retail			1 900 000,00	1 888 752,00	1,15
1 900 000,00	DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023	EUR	1 900 000,00	1 888 752,00	1,15
UNITED STATES			778 333,00	798 504,00	0,49
Raw materials			778 333,00	798 504,00	0,49
800 000,00	CELANESE U.S. HOLDINGS LLC 1.125% 26/09/2023	EUR	778 333,00	798 504,00	0,49
Zero-Coupon Bonds			143 321 469,87	143 597 800,00	87,34
FRANCE			86 573 229,12	86 749 510,00	52,76
Government			86 573 229,12	86 749 510,00	52,76
17 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/10/2023	EUR	16 908 939,72	16 914 660,00	10,29
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 13/09/2023	EUR	14 959 196,30	14 986 950,00	9,12
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/09/2023	EUR	14 920 104,91	14 976 750,00	9,11
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/09/2023	EUR	14 929 314,67	14 965 950,00	9,10
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/10/2023	EUR	14 915 879,41	14 934 900,00	9,08
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/10/2023	EUR	9 939 794,11	9 970 300,00	6,06
NETHERLANDS			29 822 973,04	29 882 250,00	18,18
Government			29 822 973,04	29 882 250,00	18,18
15 000 000,00	DUTCH TREASURY CERTIFICATE 0.00% 28/09/2023	EUR	14 912 486,90	14 965 650,00	9,10
15 000 000,00	DUTCH TREASURY CERTIFICATE 0.00% 30/10/2023	EUR	14 910 486,14	14 916 600,00	9,08
GERMANY			14 959 857,72	14 977 200,00	9,11
Government			14 959 857,72	14 977 200,00	9,11
15 000 000,00	GERMAN TREASURY BILLS 0.00% 20/09/2023	EUR	14 959 857,72	14 977 200,00	9,11
ITALY			11 965 409,99	11 988 840,00	7,29
Government			11 965 409,99	11 988 840,00	7,29
12 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2023	EUR	11 965 409,99	11 988 840,00	7,29

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

Fonditalia Obiettivo 2023

PORTFOLIO AS AT 31 AUGUST 2023 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			1 631 296,84	1 629 252,03	0,99
Ordinary Bonds			1 631 296,84	1 629 252,03	0,99
UNITED STATES			1 631 296,84	1 629 252,03	0,99
Consumer Retail			1 631 296,84	1 629 252,03	0,99
1 775 000,00	HYATT HOTELS CORP. 1.30% 01/10/2023	USD	1 631 296,84	1 629 252,03	0,99
Total Portfolio			158 988 639,35	159 638 223,03	97,10

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

Fonditalia Obiettivo 2023

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency			Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts						300 073,07
Unrealised profit on forward foreign exchange contracts						429 724,27
20/09/23	10 000 000,00	USD	9 051 847,90	EUR		155 215,09
20/09/23	3 100 000,00	USD	2 763 685,70	EUR		90 503,83
20/09/23	5 200 000,00	USD	4 700 347,85	EUR		87 324,90
20/09/23	6 100 000,00	USD	5 560 585,91	EUR		55 722,51
20/09/23	4 900 000,00	USD	4 487 830,06	EUR		23 630,80
20/09/23	2 400 000,00	GBP	2 785 973,51	EUR		14 121,54
20/09/23	5 600 000,00	GBP	6 530 349,51	EUR		3 205,60
Unrealised loss on forward foreign exchange contracts						(129 651,20)
20/09/23	28 710 610,17	EUR	31 300 000,00	USD		(107 496,98)
20/09/23	14 564 624,35	EUR	12 500 000,00	GBP		(19 204,02)
20/09/23	4 500 000,00	GBP	5 253 128,41	EUR		(2 950,20)

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

Fonditalia Obiettivo Emergenti

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2022 TO 31 MARCH 2023 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	203 862 488,57
Interest on:		
- bonds	(Note 2)	2 197 581,04
- bank accounts	(Notes 2, 3)	480 635,40
Securities lending, net	(Note 16)	6 559,61
Other income	(Note 12)	285 746,66
Total income		2 970 522,71
Management fee	(Note 7)	(832 800,98)
Central Administration fee	(Note 9)	(134 739,54)
Depository fee	(Note 9)	(46 201,71)
Subscription tax	(Note 5)	(49 089,18)
Other charges and taxes	(Note 6)	(451 775,73)
Total expenses		(1 514 607,14)
Net investment income / (loss)		1 455 915,57
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 662 083,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 334 241,78
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 610 864,07
Net result of operations for the period		(261 061,81)
Redemptions for the period		(203 601 426,76)
Net assets at the end of the period		0,00

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

Fonditalia Opportunities Diversified Income

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	392 842 070,62	
Banks	(Note 3)	9 986 963,21	
Other banks and broker accounts	(Notes 2, 3)	4 079 138,33	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	35 801,05	
Interest receivable (net of withholding tax)		5 519 637,48	
Receivable on investments sold		4 942 139,97	
Receivable on subscriptions		313 880,13	
Total Assets		417 719 630,79	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 795 889,57)	
Payable on investments purchased		(2 154 551,05)	
Payable on redemptions		(168 051,90)	
Other liabilities		(1 137 826,29)	
Total liabilities		(7 256 318,81)	
Total net assets		410 463 311,98	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,51	20 159 318,090
Class S	EUR	8,68	6 695 253,548
Class T	EUR	9,77	16 450 967,020

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

Fonditalia Opportunities Diversified Income

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	420 900 993,45
Dividends (net of withholding tax)	(Note 2)	913 493,30
Interest on:		
- bonds	(Note 2)	23 869 119,30
- bank accounts	(Notes 2, 3)	184 131,59
Securities lending, net	(Note 16)	123 148,25
Other income	(Note 12)	1 707,00
Total income		25 091 599,44
Interest on bank accounts	(Notes 2, 3)	(96 191,25)
Management fee	(Note 7)	(5 262 700,15)
Central Administration fee	(Note 9)	(513 280,22)
Depositary fee	(Note 9)	(175 506,09)
Subscription tax	(Note 5)	(199 144,29)
Other charges and taxes	(Note 6)	(90 688,74)
Total expenses		(6 337 510,74)
Net investment income / (loss)		18 754 088,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(13 302 183,28)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 612 848,52)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 645 960,78)
Net result of operations for the year		1 193 096,12
Subscriptions for the year		70 322 822,85
Redemptions for the year		(80 875 589,77)
Dividend distributions	(Note 15)	(1 078 010,67)
Net assets at the end of the year		410 463 311,98

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			433 213 063,15	392 842 070,62	95,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			384 172 175,27	346 700 825,66	84,47
Shares			10 553 409,89	8 278 771,59	2,02
UNITED KINGDOM			10 553 409,89	8 278 771,59	2,02
Finance			10 553 409,89	8 278 771,59	2,02
60 867,00	NATIONWIDE BUILDING SOCIETY	GBP	10 553 409,89	8 278 771,59	2,02
Ordinary Bonds			238 925 916,67	219 726 900,56	53,53
UNITED STATES			119 620 780,48	113 106 789,70	27,56
Government			108 807 174,70	102 497 450,59	24,97
39 370 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	35 836 416,35	34 548 172,18	8,42
32 850 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	30 801 003,55	27 509 630,70	6,70
18 560 000,00	U.S. TREASURY NOTES 4.125% 15/08/2053	USD	16 469 992,87	16 872 027,10	4,11
9 160 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	8 775 093,35	7 576 587,23	1,85
6 960 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	6 133 330,46	6 042 447,50	1,47
7 576 600,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	6 495 115,22	5 868 227,72	1,43
4 430 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	4 296 222,90	4 080 358,16	0,99
Consumer Retail			4 715 982,04	4 447 544,13	1,09
2 740 000,00	AMERICAN AXLE & MANUFACTURING, INC. 5.00% 01/10/2029	USD	2 324 299,11	2 082 839,78	0,51
1 190 000,00	GENERAL MOTORS CO. 5.60% 15/10/2032	USD	1 055 549,40	1 058 418,84	0,26
830 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.875% 01/07/2028	USD	732 260,44	702 458,46	0,17
530 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	603 873,09	603 827,05	0,15
Health			2 740 966,71	2 748 656,73	0,67
1 095 000,00	CVS HEALTH CORP. 5.30% 01/06/2033	USD	989 561,26	988 693,38	0,24
905 000,00	TELEFLEX, INC. 4.625% 15/11/2027	USD	787 516,52	787 454,84	0,19
655 000,00	HCA, INC. 5.50% 01/06/2033	USD	590 186,40	594 144,02	0,15
470 000,00	HCA, INC. 3.50% 01/09/2030	USD	373 702,53	378 364,49	0,09
Finance			1 881 593,26	1 886 737,48	0,46
990 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	1 049 443,26	1 049 988,98	0,26
850 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	832 150,00	836 748,50	0,20
Energy			1 064 933,77	1 113 098,27	0,27
807 000,00	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	USD	666 861,04	710 362,42	0,17
475 000,00	TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 4.875% 01/02/2031	USD	398 072,73	402 735,85	0,10
Computing and IT			410 130,00	413 302,50	0,10
450 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 1.50% 21/05/2027	EUR	410 130,00	413 302,50	0,10
IRELAND			59 857 802,58	55 188 911,78	13,44
Finance			59 393 402,58	54 720 810,98	13,33
2 800 000,00	DRYDEN 27 R EURO CLO DAC 9.523% 15/04/2033	EUR	2 811 200,00	2 453 822,56	0,60
2 300 000,00	HARVEST CLO XX DAC 11.125% 20/10/2031	EUR	2 202 250,00	2 010 099,49	0,49
2 200 000,00	VOYA EURO CLO III DAC 11.563% 15/04/2033	EUR	2 165 240,00	1 983 624,50	0,48
2 000 000,00	RRE 7 LOAN MANAGEMENT DAC 9.863% 15/01/2036	EUR	2 000 000,00	1 894 067,00	0,46
2 000 000,00	RRE 10 LOAN MANAGEMENT DAC 9.813% 15/04/2034	EUR	2 000 000,00	1 861 161,60	0,45
2 000 000,00	DRYDEN 91 EURO CLO DAC 10.72% 18/04/2035	EUR	1 920 000,00	1 856 581,20	0,45
2 000 000,00	CONTEGO CLO IX DAC 9.708% 24/01/2034	EUR	1 980 000,00	1 849 503,40	0,45
2 000 000,00	DRYDEN 74 EURO CLO DAC 10.18% 18/04/2033	EUR	1 900 000,00	1 812 547,20	0,44
2 000 000,00	NORTH WESTERLY VII ESG CLO DAC 9.441% 15/05/2034	EUR	1 980 000,00	1 809 059,80	0,44
2 000 000,00	ARBOUR CLO IX DAC 9.453% 15/04/2034	EUR	1 917 700,00	1 807 453,60	0,44
2 000 000,00	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC 8.435% 20/10/2030	EUR	1 975 000,00	1 792 262,40	0,44
2 000 000,00	VOYA EURO CLO II DAC 9.683% 15/07/2035	EUR	1 980 000,00	1 789 879,20	0,44

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	HARVEST CLO XXVIII DAC 11.051% 25/10/2034	EUR	1 728 000,00	1 716 263,28	0,42
1 800 000,00	CVC CORDATUS LOAN FUND IV DAC 9.676% 22/02/2034	EUR	1 782 180,00	1 694 771,46	0,41
1 500 000,00	AQUEDUCT EUROPEAN CLO DAC 9.615% 20/04/2034	EUR	1 485 000,00	1 383 205,20	0,34
1 500 000,00	CVC CORDATUS LOAN FUND XX DAC 9.197% 22/06/2034	EUR	1 485 000,00	1 371 250,50	0,33
1 500 000,00	CVC CORDATUS LOAN FUND IV DAC 11.876% 22/02/2034	EUR	1 455 000,00	1 351 592,40	0,33
1 500 000,00	VOYA EURO CLO III DAC 8.753% 15/04/2033	EUR	1 479 000,00	1 348 150,95	0,33
1 500 000,00	INVESCO EURO CLO 9.653% 15/07/2034	EUR	1 477 500,00	1 312 344,15	0,32
1 500 000,00	DRYDEN 79 EURO CLO DAC 10.13% 18/01/2035	EUR	1 470 000,00	1 311 327,75	0,32
1 065 000,00	FIDELITY GRAND HARBOUR CLO DAC 11.468% 15/08/2036	EUR	1 001 100,00	1 072 879,94	0,26
1 100 000,00	SEGOVIA EUROPEAN CLO DAC 8.79% 18/10/2031	EUR	1 071 400,00	997 941,45	0,24
1 000 000,00	AURIUM CLO III DAC 6.763% 15/04/2030	EUR	987 500,00	968 100,30	0,24
1 000 000,00	CVC CORDATUS LOAN FUND VIII DAC 9.463% 15/07/2034	EUR	1 000 000,00	941 262,70	0,23
1 200 000,00	ADAGIO V CLO DAC 10.713% 15/10/2031	EUR	1 129 800,00	925 149,84	0,23
1 000 000,00	PENTA CLO 9 DAC 12.461% 25/07/2036	EUR	965 000,00	922 735,50	0,22
1 000 000,00	AVOCA CLO XXIV DAC 9.433% 15/07/2034	EUR	990 000,00	920 971,70	0,22
1 000 000,00	VOYA EURO CLO V DAC 9.473% 15/04/2035	EUR	980 000,00	907 922,80	0,22
1 000 000,00	MAN GLG EURO CLO I DAC 8.513% 15/10/2030	EUR	964 900,00	891 576,40	0,22
1 000 000,00	DRYDEN 62 EURO CLO DAC 8.513% 15/07/2031	EUR	973 000,00	890 791,90	0,22
1 000 000,00	OAK HILL EUROPEAN CREDIT PARTNERS IV DAC 8.415% 20/01/2032	EUR	990 875,00	882 137,40	0,22
1 000 000,00	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO DAC 8.557% 17/05/2031	EUR	969 500,00	869 236,40	0,21
1 000 000,00	NEWHAVEN II CLO DAC 7.829% 16/02/2032	EUR	943 850,00	837 282,20	0,20
1 000 000,00	HAYFIN EMERALD CLO VI DAC 11.663% 15/04/2034	EUR	960 000,00	807 185,00	0,20
1 000 000,00	INVESCO EURO CLO V DAC 11.333% 15/01/2034	EUR	956 250,00	781 478,00	0,19
1 000 000,00	HAYFIN EMERALD CLO I DAC 11.573% 17/04/2034	EUR	970 000,00	764 000,20	0,19
900 000,00	HAYFIN EMERALD CLO VII DAC 12.313% 15/04/2034	EUR	873 000,00	704 230,65	0,17
700 000,00	PENTA CLO 7 DAC 11.091% 25/01/2033	EUR	670 350,00	614 983,32	0,15
500 000,00	RRE 1 LOAN MANAGEMENT DAC 9.613% 15/04/2035	EUR	500 000,00	469 217,00	0,11
500 000,00	RRE 8 LOAN MANAGEMENT DAC 9.813% 15/10/2036	EUR	500 000,00	464 673,70	0,11
500 000,00	AURIUM CLO VIII DAC 9.368% 23/06/2034	EUR	438 800,00	464 512,10	0,11
500 000,00	CVC CORDATUS LOAN FUND X DAC 9.766% 27/01/2031	EUR	460 000,00	421 131,75	0,10
420 000,00	ALME LOAN FUNDING IV DAC 8.333% 15/01/2032	EUR	422 100,00	384 897,07	0,09
400 000,00	ARMADA EURO CLO II DAC 8.601% 15/11/2031	EUR	391 200,00	384 259,84	0,09
400 000,00	ALME LOAN FUNDING V DAC 10.753% 15/07/2031	EUR	392 200,00	367 071,36	0,09
400 000,00	MADISON PARK EURO FUNDING X DAC 8.121% 25/10/2030	EUR	390 337,50	359 152,48	0,09
400 000,00	AVOCA CLO XXI DAC 11.143% 15/04/2033	EUR	392 600,00	350 825,44	0,09
320 000,00	ARES EUROPEAN CLO VII DAC 6.563% 15/10/2030	EUR	233 150,08	309 003,04	0,08
300 000,00	DRYDEN 46 EURO CLO DAC 9.873% 15/04/2034	EUR	294 000,00	268 909,98	0,07
200 000,00	AVOCA CLO XIII DAC 9.883% 15/04/2034	EUR	196 000,00	189 354,76	0,05
200 000,00	PROVIDUS CLO I DAC 8.468% 14/05/2031	EUR	193 420,00	178 969,12	0,04
Telecommunication			464 400,00	468 100,80	0,11
480 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.25% 02/03/2029	EUR	464 400,00	468 100,80	0,11
UNITED KINGDOM			24 579 357,55	21 823 099,87	5,32
Finance			12 179 611,21	10 995 474,90	2,68
1 873 000,00	SHERWOOD FINANCING PLC 6.00% 15/11/2026	GBP	2 198 969,87	1 812 233,51	0,44
1 930 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	2 276 189,28	1 811 615,53	0,44
1 500 000,00	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. 8.444% 12/03/2027	GBP	1 802 504,38	1 698 318,52	0,42
1 000 000,00	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. 9.994% 12/03/2027	GBP	1 205 286,94	1 144 854,08	0,28
1 100 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 100 000,00	1 131 438,00	0,28
1 080 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	1 239 435,57	1 080 178,16	0,26

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 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	989 195,10	0,24
600 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	708 161,47	629 155,80	0,15
350 000,00	ATLAS FUNDING PLC 7.945% 20/01/2061	GBP	395 450,37	407 222,49	0,10
250 000,00	ATLAS FUNDING PLC 7.095% 20/01/2061	GBP	282 464,55	291 263,71	0,07
Multi-Utilities			4 027 412,60	4 034 981,53	0,98
1 050 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 185 119,33	1 197 008,92	0,29
700 000,00	NIE FINANCE PLC 6.375% 02/06/2026	GBP	826 376,69	824 991,62	0,20
550 000,00	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	GBP	658 358,75	647 905,90	0,16
450 000,00	CADENT FINANCE PLC 2.125% 22/09/2028	GBP	440 411,06	441 011,49	0,11
400 000,00	SSE PLC 1.375% 04/09/2027	EUR	369 360,00	368 588,00	0,09
240 000,00	SSE PLC 8.375% 20/11/2028	GBP	312 541,19	311 319,86	0,07
210 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION PLC 3.625% 06/11/2023	GBP	235 245,58	244 155,74	0,06
Consumer Retail			3 695 312,70	3 046 632,51	0,74
985 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	1 164 043,11	919 659,02	0,22
830 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	978 023,92	763 681,00	0,19
600 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	703 108,06	614 081,00	0,15
410 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	479 872,49	414 638,99	0,10
370 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	370 265,12	334 572,50	0,08
Industries			2 999 479,33	2 323 097,97	0,57
1 940 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	2 334 479,33	1 754 503,02	0,43
665 000,00	SIG PLC 5.25% 30/11/2026	EUR	665 000,00	568 594,95	0,14
Basic Goods			1 273 684,34	1 014 818,06	0,25
1 120 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	1 273 684,34	1 014 818,06	0,25
Telecommunication			403 857,37	408 094,90	0,10
350 000,00	VODAFONE GROUP PLC 5.625% 04/12/2025	GBP	403 857,37	408 094,90	0,10
NETHERLANDS			8 900 892,46	7 591 851,54	1,85
Finance			5 592 978,45	4 295 240,30	1,05
3 543 725,00	STICHTING AK RABOBANK CERTIFICATEN 6.50% 29/12/2049	EUR	4 572 977,57	3 311 292,08	0,81
583 927,32	VECHT RESIDENTIAL BV 4.816% 22/05/2058	EUR	577 854,48	581 257,08	0,14
452 000,00	CONTEGO CLO III BV 8.213% 15/10/2030	EUR	442 146,40	402 691,14	0,10
Consumer Retail			1 800 467,01	1 824 196,24	0,44
868 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	767 398,80	759 213,56	0,18
560 000,00	HOUSE OF HR GROUP BV 9.00% 03/11/2029	EUR	519 825,60	554 456,00	0,14
600 000,00	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	USD	513 242,61	510 526,68	0,12
Industries			1 507 447,00	1 472 415,00	0,36
1 500 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	1 507 447,00	1 472 415,00	0,36
GERMANY			4 239 225,17	3 777 235,88	0,92
Finance			3 270 429,26	2 821 252,69	0,69
2 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	EUR	2 514 750,00	2 059 625,00	0,50
763 235,29	RED & BLACK AUTO GERMANY 6 UG 5.888% 15/10/2028	EUR	755 679,26	761 627,69	0,19
Health			968 795,91	955 983,19	0,23
1 145 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028	USD	968 795,91	955 983,19	0,23
ITALY			3 634 965,09	3 471 840,05	0,84
Finance			3 634 965,09	3 471 840,05	0,84
2 200 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	2 200 000,00	2 302 212,00	0,56
1 200 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	1 434 965,09	1 169 628,05	0,28
FRANCE			4 194 995,11	3 283 971,69	0,80
Telecommunication			2 829 399,28	2 342 151,38	0,57
1 366 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	1 227 522,06	945 483,42	0,23
995 000,00	ALTICE FRANCE SA 5.50% 15/10/2029	USD	849 447,22	660 338,76	0,16

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ORANGE SA 1.25% 07/07/2027	EUR	368 280,00	369 204,00	0,09
520 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	384 150,00	367 125,20	0,09
Consumer Retail			1 365 595,83	941 820,31	0,23
1 065 000,00	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	GBP	1 247 179,16	858 300,31	0,21
120 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	118 416,67	83 520,00	0,02
MEXICO			2 952 821,76	2 848 460,09	0,69
Telecommunication			1 190 831,93	1 199 681,34	0,29
1 050 000,00	AMERICA MOVIL SAB DE CV 5.00% 27/10/2026	GBP	1 190 831,93	1 199 681,34	0,29
Energy			1 233 258,58	1 121 375,15	0,27
1 112 000,00	PETROLEOS MEXICANOS 3.75% 16/11/2025	GBP	1 233 258,58	1 121 375,15	0,27
Consumer Retail			528 731,25	527 403,60	0,13
645 000,00	NEMAK SAB DE CV 2.25% 20/07/2028	EUR	528 731,25	527 403,60	0,13
LUXEMBOURG			3 618 294,38	2 707 385,56	0,66
Telecommunication			1 647 021,68	1 014 002,91	0,25
537 928,43	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	584 752,65	436 012,51	0,11
820 000,00	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	EUR	884 269,03	395 994,40	0,10
200 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	178 000,00	181 996,00	0,04
Energy			765 000,00	719 551,35	0,18
765 000,00	TRAFIGURA FUNDING SA 3.875% 02/02/2026	EUR	765 000,00	719 551,35	0,18
Multi-Utilities			762 968,96	628 717,60	0,15
760 000,00	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	EUR	762 968,96	628 717,60	0,15
Finance			443 303,74	345 113,70	0,08
430 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	443 303,74	345 113,70	0,08
JERSEY			2 130 918,48	1 953 303,49	0,48
Consumer Retail			1 464 721,88	1 319 754,96	0,32
800 000,00	AA BOND CO. LTD. 6.50% 31/01/2026	GBP	959 456,34	810 265,90	0,20
450 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	505 265,54	509 489,06	0,12
Finance			666 196,60	633 548,53	0,16
590 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	666 196,60	633 548,53	0,16
CYPRUS			1 446 870,08	1 410 561,00	0,34
Energy			1 446 870,08	1 410 561,00	0,34
1 700 000,00	GUNVOR GROUP LTD. 6.25% 30/09/2026	USD	1 446 870,08	1 410 561,00	0,34
SWEDEN			2 175 624,00	1 158 212,00	0,28
Finance			2 175 624,00	1 158 212,00	0,28
2 200 000,00	HEIMSTADEN AB 4.25% 09/03/2026	EUR	2 175 624,00	1 158 212,00	0,28
SPAIN			975 019,53	886 277,91	0,22
Finance			472 636,71	448 037,91	0,11
262 575,95	FTA SANTANDER CONSUMO 4 3.70% 18/09/2032	EUR	262 575,95	249 382,38	0,06
210 060,76	FTA SANTANDER CONSUMO 4 4.90% 18/09/2032	EUR	210 060,76	198 655,53	0,05
Consumer Retail			502 382,82	438 240,00	0,11
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	502 382,82	438 240,00	0,11
ROMANIA			598 350,00	519 000,00	0,13
Telecommunication			598 350,00	519 000,00	0,13
600 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	598 350,00	519 000,00	0,13
Floating Rate Notes			134 692 848,71	118 695 153,51	28,92
UNITED KINGDOM			64 122 548,54	54 754 444,14	13,34
Finance			63 122 359,10	53 848 918,97	13,12
4 968 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	6 197 933,75	5 129 309,85	1,25
4 260 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	4 943 178,25	4 691 363,62	1,14
5 300 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	6 245 212,99	3 979 662,31	0,97

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 867 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3 761 683,88	3 542 938,18	0,86
3 400 000,00	OSB GROUP PLC FRN 31/12/2099	GBP	3 929 500,14	2 977 569,80	0,73
3 000 000,00	INVESTEC PLC FRN 16/07/2028	GBP	2 773 559,42	2 839 939,85	0,69
2 319 000,00	SHAWBROOK GROUP PLC FRN 10/10/2030	GBP	2 756 697,74	2 624 456,88	0,64
2 500 000,00	PARAGON BANKING GROUP PLC FRN 25/09/2031	GBP	2 916 132,04	2 397 934,82	0,58
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	2 263 982,35	2 255 359,33	0,55
2 200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 555 019,68	2 137 999,57	0,52
1 997 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	2 387 725,72	2 020 434,64	0,49
2 490 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	2 848 005,93	1 963 501,97	0,48
1 900 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 976 000,00	1 949 818,00	0,48
2 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 229 279,33	1 870 641,34	0,46
1 850 000,00	MAREX GROUP PLC FRN 31/12/2099	USD	1 757 135,55	1 719 536,52	0,42
1 575 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	1 665 197,75	1 639 011,62	0,40
1 300 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 464 871,26	1 402 374,48	0,34
1 510 000,00	BARCLAYS BANK PLC FRN 29/03/2049	EUR	1 475 270,00	1 352 038,90	0,33
1 210 000,00	SHAWBROOK GROUP PLC FRN 31/12/2099	GBP	1 361 622,89	1 287 317,75	0,31
1 700 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	1 981 800,20	1 193 155,58	0,29
1 500 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 260 181,67	1 022 504,51	0,25
900 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	1 190 552,93	1 014 890,68	0,25
1 089 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	1 265 579,27	997 345,63	0,24
838 000,00	INVESTEC PLC FRN 31/12/2099	GBP	897 709,15	853 527,96	0,21
900 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	814 074,44	756 535,87	0,18
212 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	204 452,77	229 749,31	0,06
Industries			1 000 189,44	905 525,17	0,22
890 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	1 000 189,44	905 525,17	0,22
SPAIN			21 211 001,89	18 315 804,09	4,46
Finance			21 211 001,89	18 315 804,09	4,46
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	3 800 000,00	3 776 288,00	0,92
3 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 243 600,00	2 798 752,00	0,68
3 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	2 991 420,00	2 494 500,00	0,61
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 987 300,00	1 998 720,00	0,49
1 800 000,00	ABANCA CORP. BANCARIA SA FRN 07/04/2030	EUR	1 915 200,00	1 730 304,00	0,42
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 000 000,00	1 304 800,00	0,32
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 449 000,00	1 177 540,00	0,29
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 207 201,89	991 074,09	0,24
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 237 200,00	917 904,00	0,22
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	416 058,00	0,10
400 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	399 280,00	397 440,00	0,10
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	380 800,00	312 424,00	0,07
IRELAND			16 411 816,00	15 481 917,35	3,77
Finance			16 411 816,00	15 481 917,35	3,77
3 700 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	3 914 500,00	3 644 093,00	0,89
2 500 000,00	PROVIDUS CLO II DAC FRN 15/07/2031	EUR	2 438 250,00	2 294 346,75	0,56
2 000 000,00	SUTTON PARK CLO DAC FRN 15/11/2031	EUR	1 993 000,00	1 824 770,60	0,44
1 600 000,00	SEGOVIA EUROPEAN CLO DAC FRN 15/04/2035	EUR	1 576 000,00	1 511 455,84	0,37
1 200 000,00	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	EUR	1 158 000,00	1 071 778,44	0,26
1 016 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 016 000,00	970 960,72	0,24
920 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	931 316,00	955 107,20	0,23
1 000 000,00	MILLTOWN PARK CLO DAC FRN 15/01/2031	EUR	984 250,00	934 343,60	0,23
1 000 000,00	HARVEST CLO XIX DAC FRN 14/04/2031	EUR	965 100,00	904 216,30	0,22
1 000 000,00	MADISON PARK EURO FUNDING VII DAC FRN 25/05/2031	EUR	970 900,00	896 693,90	0,22
500 000,00	ARES EUROPEAN CLO VII DAC FRN 15/10/2030	EUR	464 500,00	474 151,00	0,11

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			8 965 018,69	8 358 473,31	2,04
Finance			7 807 921,44	7 456 530,39	1,82
3 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	3 470 000,00	3 342 200,00	0,81
2 100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	2 100 000,00	2 044 917,00	0,50
1 400 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	1 363 250,00	1 188 516,00	0,29
700 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	562 625,00	567 966,00	0,14
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	312 046,44	312 931,39	0,08
Health			1 157 097,25	901 942,92	0,22
1 000 000,00	CLARIANE SE FRN 31/12/2099	GBP	1 157 097,25	901 942,92	0,22
NETHERLANDS			7 291 889,30	6 447 591,20	1,57
Finance			4 212 685,00	3 429 466,20	0,83
2 100 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	2 300 475,00	1 981 791,00	0,48
1 860 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 912 210,00	1 447 675,20	0,35
Consumer Retail			2 144 453,12	2 121 955,00	0,52
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 300 000,00	1 313 611,00	0,32
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	844 453,12	808 344,00	0,20
Telecommunication			934 751,18	896 170,00	0,22
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	470 625,00	466 550,00	0,11
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	464 126,18	429 620,00	0,11
ITALY			3 691 888,75	3 498 767,48	0,85
Finance			3 691 888,75	3 498 767,48	0,85
1 927 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	2 053 776,25	1 913 973,48	0,46
1 200 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	1 181 812,50	1 178 364,00	0,29
500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	456 300,00	406 430,00	0,10
DENMARK			3 346 832,80	3 145 497,07	0,77
Finance			3 346 832,80	3 145 497,07	0,77
3 980 000,00	DANSKE BANK AS FRN 31/12/2099	USD	3 346 832,80	3 145 497,07	0,77
GERMANY			2 908 152,14	2 594 439,00	0,63
Finance			2 908 152,14	2 594 439,00	0,63
1 900 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 913 295,00	1 895 079,00	0,46
1 000 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 31/12/2099	EUR	994 857,14	699 360,00	0,17
SWEDEN			1 894 671,81	1 702 724,02	0,42
Finance			1 894 671,81	1 702 724,02	0,42
1 600 000,00	SVENSKA HANDELSBANKEN AB FRN 23/08/2032	GBP	1 894 671,81	1 702 724,02	0,42
MAURITIUS			1 803 703,45	1 665 226,65	0,41
Raw materials			1 077 716,18	929 187,31	0,23
1 287 000,00	UPL CORP. LTD. FRN 31/12/2099	USD	1 077 716,18	929 187,31	0,23
Telecommunication			725 987,27	736 039,34	0,18
870 000,00	NETWORK IZI LTD. FRN 31/12/2099	USD	725 987,27	736 039,34	0,18
AUSTRIA			1 560 000,00	1 291 038,00	0,31
Finance			1 560 000,00	1 291 038,00	0,31
1 400 000,00	VOLKSBANK WIEN AG FRN 31/12/2099	EUR	1 560 000,00	1 291 038,00	0,31
SINGAPORE			1 127 010,82	1 081 352,09	0,26
Energy			1 127 010,82	1 081 352,09	0,26
1 330 000,00	TRAFIGURA GROUP PTE. LTD. FRN 31/12/2099	USD	1 127 010,82	1 081 352,09	0,26
MEXICO			358 314,52	357 879,11	0,09
Finance			358 314,52	357 879,11	0,09
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	358 314,52	357 879,11	0,09

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Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 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			45 627 528,38	42 827 423,60	10,43
Ordinary Bonds			36 455 739,15	34 217 904,93	8,33
UNITED STATES			25 926 921,11	24 934 984,28	6,07
Consumer Retail			7 674 097,15	7 664 718,38	1,86
2 415 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	2 074 189,83	2 120 888,30	0,52
2 245 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	2 033 987,50	2 057 412,13	0,50
1 405 000,00	EDGEWELL PERSONAL CARE CO. 5.50% 01/06/2028	USD	1 273 440,10	1 225 334,80	0,30
1 450 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	1 261 898,25	1 217 607,52	0,29
1 200 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	1 030 581,47	1 043 475,63	0,25
Energy			5 922 618,27	5 910 624,25	1,44
1 326 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/03/2027	USD	1 198 281,67	1 172 722,58	0,29
1 200 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	1 063 643,09	1 071 835,16	0,26
1 260 000,00	PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP. 3.80% 15/09/2030	USD	1 018 086,79	1 028 548,46	0,25
555 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	465 284,02	495 815,80	0,12
550 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	481 858,57	485 648,07	0,12
500 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 7.875% 15/05/2026	USD	488 631,51	469 291,13	0,11
500 000,00	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	USD	468 247,59	451 112,66	0,11
475 000,00	HESS MIDSTREAM OPERATIONS LP 5.50% 15/10/2030	USD	405 766,88	410 254,63	0,10
380 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	332 818,15	325 395,76	0,08
Telecommunication			5 207 797,70	4 219 572,78	1,03
2 340 000,00	T-MOBILE USA, INC. 5.05% 15/07/2033	USD	2 055 618,86	2 082 144,52	0,51
1 441 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	2 179 135,75	1 351 554,38	0,33
1 140 000,00	CONSOLIDATED COMMUNICATIONS, INC. 5.00% 01/10/2028	USD	973 043,09	785 873,88	0,19
Multi-Utilities			1 887 406,15	1 960 249,99	0,48
2 160 000,00	SOLARIS MIDSTREAM HOLDINGS LLC 7.625% 01/04/2026	USD	1 887 406,15	1 960 249,99	0,48
Computing and IT			1 629 537,90	1 638 484,71	0,40
1 955 000,00	MSCI, INC. 3.25% 15/08/2033	USD	1 443 303,07	1 453 456,89	0,35
230 000,00	MSCI, INC. 3.875% 15/02/2031	USD	186 234,83	185 027,82	0,05
Finance			1 491 059,40	1 448 034,30	0,35
1 245 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028	USD	1 095 503,40	1 063 518,30	0,26
400 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	395 556,00	384 516,00	0,09
Basic Goods			1 040 650,41	1 026 185,17	0,25
1 170 000,00	PRESTIGE BRANDS, INC. 5.125% 15/01/2028	USD	1 040 650,41	1 026 185,17	0,25
Industries			996 252,04	990 398,41	0,24
1 095 000,00	BERRY GLOBAL, INC. 5.625% 15/07/2027	USD	996 252,04	990 398,41	0,24
Health			77 502,09	76 716,29	0,02
100 000,00	PRESTIGE BRANDS, INC. 3.75% 01/04/2031	USD	77 502,09	76 716,29	0,02
CANADA			4 528 570,42	3 713 619,26	0,90
Industries			2 386 560,27	2 312 524,37	0,56
2 785 000,00	INTELLIGENT PACKAGING LTD. FINCO, INC./INTELLIGENT PACKAGING LTD. CO.-ISSUER LLC 6.00% 15/09/2028	USD	2 386 560,27	2 312 524,37	0,56
Telecommunication			2 142 010,15	1 401 094,89	0,34
1 635 000,00	TELESAT CANADA/TELESAT LLC 4.875% 01/06/2027	USD	1 415 178,00	1 039 494,80	0,25
784 000,00	TELESAT CANADA/TELESAT LLC 6.50% 15/10/2027	USD	726 832,15	361 600,09	0,09

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

Fonditalia Opportunities Diversified Income

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			2 610 823,71	2 453 498,89	0,60
Telecommunication			2 610 823,71	2 453 498,89	0,60
2 861 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	2 610 823,71	2 453 498,89	0,60
ITALY			1 196 599,81	1 154 543,91	0,28
Finance			1 196 599,81	1 154 543,91	0,28
1 000 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	1 196 599,81	1 154 543,91	0,28
MEXICO			1 305 488,38	1 061 332,05	0,26
Energy			1 305 488,38	1 061 332,05	0,26
1 205 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	1 072 571,07	878 744,82	0,21
300 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2038	USD	232 917,31	182 587,23	0,05
LUXEMBOURG			887 335,72	899 926,54	0,22
Energy			887 335,72	899 926,54	0,22
1 114 167,60	GUARA NORTE SARL 5.198% 15/06/2034	USD	887 335,72	899 926,54	0,22
Floating Rate Notes			9 171 789,23	8 609 518,67	2,10
ITALY			6 288 918,75	5 895 332,71	1,44
Finance			6 288 918,75	5 895 332,71	1,44
3 800 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 800 000,00	3 799 582,00	0,93
2 010 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	2 115 450,00	1 779 091,20	0,43
323 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	373 468,75	316 659,51	0,08
MEXICO			923 383,11	950 610,64	0,23
Industries			923 383,11	950 610,64	0,23
1 110 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	923 383,11	950 610,64	0,23
FRANCE			947 373,00	939 346,99	0,23
Finance			947 373,00	939 346,99	0,23
1 000 000,00	SOCIETE GENERALE SA FRN 10/01/2034	USD	947 373,00	939 346,99	0,23
NETHERLANDS			1 012 114,37	824 228,33	0,20
Finance			1 012 114,37	824 228,33	0,20
1 200 000,00	ING GROEP NV FRN 31/12/2099	USD	1 012 114,37	824 228,33	0,20
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 413 359,50	3 313 821,36	0,81
Floating Rate Notes			3 413 359,50	3 313 821,36	0,81
IRELAND			3 413 359,50	3 313 821,36	0,81
Finance			3 413 359,50	3 313 821,36	0,81
1 636 638,50	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 24/02/2027	GBP	1 931 782,49	1 789 250,82	0,44
1 322 921,04	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 17/12/2027	GBP	1 481 577,01	1 524 570,54	0,37
Total Portfolio			433 213 063,15	392 842 070,62	95,71

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

Fonditalia Opportunities Diversified Income

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(3 760 088,52)
Unrealised profit on forward foreign exchange contracts					35 801,05
01/09/23	1 124 471,93	USD	1 026 795,26	EUR	9 250,45
01/09/23	936 533,52	USD	854 084,32	EUR	8 802,08
01/09/23	1 703 567,09	USD	1 563 275,61	EUR	6 326,37
01/09/23	1 939 762,47	EUR	2 099 808,00	USD	5 079,17
01/09/23	410 944,28	USD	375 270,54	EUR	3 357,90
01/09/23	1 794 988,67	EUR	1 945 706,87	USD	2 288,30
28/09/23	968 086,72	EUR	1 051 113,32	USD	696,78
Unrealised loss on forward foreign exchange contracts					(3 795 889,57)
01/09/23	160 077 507,17	EUR	175 989 675,61	USD	(2 072 692,37)
28/09/23	162 434 305,19	EUR	177 706 541,00	USD	(1 117 536,36)
01/09/23	95 381 014,69	EUR	81 958 378,33	GBP	(305 654,01)
28/09/23	92 076 904,47	EUR	79 170 761,00	GBP	(259 306,38)
01/09/23	1 290 151,53	EUR	1 417 912,66	USD	(16 259,31)
01/09/23	1 367 082,22	EUR	1 495 910,31	USD	(11 192,70)
01/09/23	417 886,96	EUR	460 987,40	USD	(6 849,31)
01/09/23	706 683,46	GBP	829 318,04	EUR	(4 262,84)
01/09/23	162 104,38	EUR	140 150,13	GBP	(1 521,34)
01/09/23	979 937,85	USD	903 492,45	EUR	(614,95)

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

Fonditalia Eurizon Collection 2023

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	25 684 323,87	
Banks	(Note 3)	695 707,99	
Other banks and broker accounts	(Notes 2, 3)	219 996,05	
Interest receivable (net of withholding tax)		7 383,45	
Dividends receivable (net of withholding tax)		3 808,68	
Other assets	(Note 4)	1 834,84	
Total Assets		26 613 054,88	
Liabilities			
Payable on redemptions		(85 604,78)	
Other liabilities		(65 077,86)	
Total liabilities		(150 682,64)	
Total net assets		26 462 372,24	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,09	1 466 524,200
Class S	EUR	9,78	1 191 779,387

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

Fonditalia Eurizon Collection 2023

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	35 388 651,15
Dividends (net of withholding tax)	(Note 2)	291 867,29
Interest on:		
- bonds	(Note 2)	61 862,69
- bank accounts	(Notes 2, 3)	17 723,90
- others	(Note 2)	16 633,51
Securities lending, net	(Note 16)	298,90
Other income	(Note 12)	120 361,41
Total income		508 747,70
Interest on bank accounts	(Notes 2, 3)	(266,27)
Management fee	(Note 7)	(418 941,24)
Central Administration fee	(Note 9)	(39 514,79)
Depository fee	(Note 9)	(13 542,02)
Subscription tax	(Note 5)	(13 189,68)
Other charges and taxes	(Note 6)	(248 961,24)
Total expenses		(734 415,24)
Net investment income / (loss)		(225 667,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(323 971,15)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	292 156,43
- future contracts	(Note 2)	41 587,70
- foreign currencies and forward foreign exchange contracts	(Note 2)	476 184,54
- swap contracts	(Note 2)	127 150,93
Net result of operations for the year		387 440,91
Subscriptions for the year		5 355,65
Redemptions for the year		(9 287 262,43)
Dividend distributions	(Note 15)	(31 813,04)
Net assets at the end of the year		26 462 372,24

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

Fonditalia Eurizon Collection 2023

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			25 493 590,23	25 684 323,87	97,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 141 234,21	16 288 687,32	61,55
Shares			0,00	2 159,12	0,01
SPAIN			0,00	2 159,12	0,01
Multi-Utilities			0,00	2 159,12	0,01
197,00	IBERDROLA SA	EUR	0,00	2 159,12	0,01
Ordinary Bonds			33 898,11	33 976,60	0,13
GERMANY			33 898,11	33 976,60	0,13
Government			33 898,11	33 976,60	0,13
35 000,00	BUNDESSCHATZANWEISUNGEN 0.40% 13/09/2024	EUR	33 898,11	33 976,60	0,13
Zero-Coupon Bonds			16 107 336,10	16 252 551,60	61,41
ITALY			16 107 336,10	16 252 551,60	61,41
Government			16 107 336,10	16 252 551,60	61,41
6 480 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2023	EUR	6 436 062,38	6 473 973,60	24,46
5 320 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/10/2023	EUR	5 208 900,67	5 302 550,40	20,04
2 390 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 29/11/2023	EUR	2 365 120,10	2 370 019,60	8,95
2 120 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2023	EUR	2 097 252,95	2 106 008,00	7,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 352 356,02	9 395 636,55	35,51
Ordinary Bonds			2 910 019,28	2 920 888,05	11,04
ITALY			2 910 019,28	2 920 888,05	11,04
Government			2 910 019,28	2 920 888,05	11,04
2 931 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	2 910 019,28	2 920 888,05	11,04
Zero-Coupon Bonds			6 442 336,74	6 474 748,50	24,47
ITALY			6 442 336,74	6 474 748,50	24,47
Government			6 442 336,74	6 474 748,50	24,47
6 490 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/09/2023	EUR	6 442 336,74	6 474 748,50	24,47
Total Portfolio			25 493 590,23	25 684 323,87	97,06

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

Fonditalia Income Mix

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	320 940 518,18	
Banks	(Note 3)	5 560 971,75	
Other banks and broker accounts	(Notes 2, 3)	6 843 858,54	
Unrealised profit on future contracts	(Notes 2, 11)	450 025,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	438 991,85	
Interest receivable (net of withholding tax)		3 994 901,53	
Dividends receivable (net of withholding tax)		68 844,79	
Receivable on investments sold		552 126,97	
Receivable on subscriptions		865 232,61	
Total Assets		339 715 471,32	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(210 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 049 087,64)	
Payable on investments purchased		(1 502 492,17)	
Payable on redemptions		(388 920,03)	
Other liabilities		(958 890,86)	
Total liabilities		(5 109 390,70)	
Total net assets		334 606 080,62	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,99	12 621 335,368
Class S	EUR	10,06	3 563 892,306
Class T	EUR	11,34	14 112 324,690

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

Fonditalia Income Mix

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	242 730 835,81
Dividends (net of withholding tax)	(Note 2)	1 547 798,06
Interest on:		
- bonds	(Note 2)	9 984 342,49
- bank accounts	(Notes 2, 3)	367 709,35
Securities lending, net	(Note 16)	29 259,41
Other income	(Note 12)	1 230,45
Total income		11 930 339,76
Interest on bank accounts	(Notes 2, 3)	(65 754,08)
Management fee	(Note 7)	(3 851 757,77)
Central Administration fee	(Note 9)	(352 949,87)
Depositary fee	(Note 9)	(120 658,75)
Subscription tax	(Note 5)	(141 464,77)
Other charges and taxes	(Note 6)	(83 463,88)
Total expenses		(4 616 049,12)
Net investment income / (loss)		7 314 290,64
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 607 568,91)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 233 936,08
- future contracts	(Note 2)	512 273,35
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 515 413,94
Net result of operations for the year		10 968 345,10
Subscriptions for the year		126 035 841,13
Redemptions for the year		(44 567 564,77)
Dividend distributions	(Note 15)	(561 376,65)
Net assets at the end of the year		334 606 080,62

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			326 991 508,90	320 940 518,18	95,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			292 380 643,55	288 352 731,77	86,18
Shares			49 394 706,10	56 470 442,48	16,88
UNITED STATES			17 812 224,68	19 657 782,68	5,88
Finance			5 839 275,92	5 865 192,28	1,75
11 465,00	AMERICAN TOWER CORP.	USD	2 308 974,32	1 915 358,47	0,57
11 414,00	PROGRESSIVE CORP.	USD	1 203 187,02	1 403 627,36	0,42
23 445,00	KKR & CO., INC.	USD	1 202 538,61	1 356 779,67	0,40
8 788,00	INTERCONTINENTAL EXCHANGE, INC.	USD	894 918,70	955 356,68	0,29
1 608,00	AMERICAN EXPRESS CO.	USD	229 657,27	234 070,10	0,07
Computing and IT			3 156 871,62	4 479 852,24	1,34
2 417,00	BROADCOM, INC.	USD	1 233 577,87	2 055 213,23	0,61
5 597,00	MICROSOFT CORP.	USD	1 232 847,16	1 690 213,45	0,51
4 743,00	TEXAS INSTRUMENTS, INC.	USD	690 446,59	734 425,56	0,22
Consumer Retail			2 952 659,71	3 137 450,27	0,94
9 194,00	HERC HOLDINGS, INC.	USD	1 051 889,95	1 102 416,23	0,33
3 246,00	HOME DEPOT, INC.	USD	860 134,96	987 841,77	0,30
26 947,00	KENVUE, INC.	USD	569 500,67	572 284,06	0,17
2 359,00	TRACTOR SUPPLY CO.	USD	471 134,13	474 908,21	0,14
Health			2 384 088,39	2 312 939,55	0,69
3 904,00	UNITEDHEALTH GROUP, INC.	USD	1 764 089,14	1 714 256,95	0,51
2 452,00	DANAHER CORP.	USD	619 999,25	598 682,60	0,18
Industries			1 565 892,75	1 668 678,97	0,50
8 211,00	UNION PACIFIC CORP.	USD	1 565 892,75	1 668 678,97	0,50
Raw materials			961 190,58	1 104 507,87	0,33
9 487,00	CELANESE CORP.	USD	961 190,58	1 104 507,87	0,33
Basic Goods			952 245,71	1 089 161,50	0,33
19 758,00	COCA-COLA CO.	USD	952 245,71	1 089 161,50	0,33
UNITED KINGDOM			6 544 384,58	8 430 721,40	2,52
Finance			2 839 024,15	4 245 313,94	1,27
117 059,00	3I GROUP PLC	GBP	1 726 213,27	2 724 451,80	0,81
183 061,00	STANDARD CHARTERED PLC	GBP	1 112 810,88	1 520 862,14	0,46
Basic Goods			1 832 097,90	1 706 947,84	0,51
25 641,00	RECKITT BENCKISER GROUP PLC	GBP	1 832 097,90	1 706 947,84	0,51
Consumer Retail			1 339 025,97	1 603 999,91	0,48
32 894,00	RELX PLC	GBP	803 133,49	990 051,26	0,30
71 082,00	HOWDEN JOINERY GROUP PLC	GBP	535 892,48	613 948,65	0,18
Industries			534 236,56	874 459,71	0,26
336 932,00	ROLLS-ROYCE HOLDINGS PLC	GBP	534 236,56	874 459,71	0,26
FRANCE			4 384 307,85	5 511 959,10	1,65
Industries			1 954 160,56	2 849 490,20	0,85
64 585,00	VERALLIA SA	EUR	1 954 160,56	2 849 490,20	0,85
Finance			2 430 147,29	2 662 468,90	0,80
44 590,00	BNP PARIBAS SA	EUR	2 430 147,29	2 662 468,90	0,80
ITALY			3 618 355,09	5 144 235,60	1,54
Finance			1 593 027,58	2 965 041,00	0,89
131 400,00	UNICREDIT SPA	EUR	1 593 027,58	2 965 041,00	0,89
Industries			1 149 055,27	1 177 525,74	0,35
103 156,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 149 055,27	1 177 525,74	0,35

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			876 272,24	1 001 668,86	0,30
21 597,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	876 272,24	1 001 668,86	0,30
NETHERLANDS			3 740 246,19	4 489 443,94	1,34
Finance			2 091 380,66	2 429 460,50	0,73
185 455,00	ING GROEP NV	EUR	2 091 380,66	2 429 460,50	0,73
Consumer Retail			1 345 186,86	1 440 147,24	0,43
62 916,00	UNIVERSAL MUSIC GROUP NV	EUR	1 345 186,86	1 440 147,24	0,43
Computing and IT			303 678,67	619 836,20	0,18
5 842,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	303 678,67	619 836,20	0,18
HONG KONG			3 426 455,09	2 700 220,25	0,81
Finance			3 426 455,09	2 700 220,25	0,81
206 000,00	AIA GROUP LTD.	HKD	1 935 100,32	1 723 314,40	0,52
213 740,00	LINK REIT	HKD	1 491 354,77	976 905,85	0,29
SWITZERLAND			1 491 099,89	1 747 548,72	0,52
Finance			1 081 775,11	1 256 296,52	0,37
2 902,00	ZURICH INSURANCE GROUP AG	CHF	1 081 775,11	1 256 296,52	0,37
Health			409 324,78	491 252,20	0,15
5 273,00	NOVARTIS AG	CHF	409 324,78	491 252,20	0,15
NORWAY			1 381 376,62	1 538 263,03	0,46
Energy			1 381 376,62	1 538 263,03	0,46
61 536,00	AKER BP ASA	NOK	1 381 376,62	1 538 263,03	0,46
DENMARK			1 321 286,35	1 517 905,77	0,45
Basic Goods			1 321 286,35	1 517 905,77	0,45
18 755,00	ROYAL UNIBREW AS	DKK	1 321 286,35	1 517 905,77	0,45
KOREA			1 581 537,64	1 490 178,52	0,45
Computing and IT			1 581 537,64	1 490 178,52	0,45
39 588,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 581 537,64	1 490 178,52	0,45
BELGIUM			1 364 352,07	1 376 061,68	0,41
Consumer Retail			1 364 352,07	1 376 061,68	0,41
67 322,00	AZELIS GROUP NV	EUR	1 364 352,07	1 376 061,68	0,41
FINLAND			864 064,01	788 256,00	0,24
Industries			864 064,01	788 256,00	0,24
18 768,00	KONE OYJ	EUR	864 064,01	788 256,00	0,24
JAPAN			607 921,17	675 326,67	0,20
Basic Goods			607 921,17	675 326,67	0,20
18 800,00	ASAHI GROUP HOLDINGS LTD.	JPY	607 921,17	675 326,67	0,20
CANADA			490 473,97	541 477,41	0,16
Industries			490 473,97	541 477,41	0,16
7 413,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	490 473,97	541 477,41	0,16
JERSEY			297 539,24	387 767,91	0,12
Consumer Retail			297 539,24	387 767,91	0,12
2 605,00	FERGUSON PLC	USD	297 539,24	387 767,91	0,12
TAIWAN			263 393,73	282 602,42	0,08
Computing and IT			263 393,73	282 602,42	0,08
3 278,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	263 393,73	282 602,42	0,08
NEW ZEALAND			169 537,15	148 331,45	0,04
Industries			169 537,15	148 331,45	0,04
4 124,00	MAINFREIGHT LTD.	NZD	169 537,15	148 331,45	0,04

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			36 150,78	42 359,93	0,01
Computing and IT			36 150,78	42 359,93	0,01
142,00	ACCENTURE PLC	USD	36 150,78	42 359,93	0,01
Ordinary Bonds			181 295 261,27	173 065 294,58	51,72
UNITED STATES			64 585 549,75	63 252 105,21	18,90
Government			35 277 796,49	34 988 098,27	10,46
20 500 000,00	U.S. TREASURY NOTES 2.25% 30/04/2024	USD	18 415 614,31	18 499 095,40	5,53
11 800 000,00	U.S. TREASURY NOTES 2.875% 30/09/2023	USD	10 892 850,83	10 849 775,38	3,24
5 724 816,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	5 022 718,24	4 790 867,32	1,43
1 026 320,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	946 613,11	848 360,17	0,26
Consumer Retail			8 656 520,75	8 315 083,20	2,48
1 742 000,00	HOME DEPOT, INC. 3.25% 15/04/2032	USD	1 569 755,38	1 426 374,70	0,43
1 500 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	1 405 742,75	1 404 128,05	0,42
1 339 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 329 640,39	1 314 094,60	0,39
1 500 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	1 304 250,00	1 308 885,00	0,39
895 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	894 973,15	886 685,45	0,26
700 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 03/09/2025	GBP	843 742,93	756 661,16	0,23
777 000,00	MCDONALD'S CORP. 4.60% 09/09/2032	USD	781 008,69	699 718,97	0,21
355 000,00	COTY, INC. 3.875% 15/04/2026	EUR	355 000,00	346 277,65	0,10
186 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	172 407,46	172 257,62	0,05
Computing and IT			5 642 163,24	5 341 369,17	1,60
1 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 478 550,00	1 486 590,00	0,44
1 400 000,00	HP, INC. 4.20% 15/04/2032	USD	1 248 770,41	1 152 983,19	0,35
1 500 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	1 129 010,73	954 508,00	0,29
1 000 000,00	APPLE, INC. 1.625% 10/11/2026	EUR	957 000,00	949 710,00	0,28
891 000,00	HP, INC. 5.50% 15/01/2033	USD	828 832,10	797 577,98	0,24
Telecommunication			5 723 370,74	5 330 513,09	1,59
2 000 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	1 969 220,00	1 974 580,00	0,59
917 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	915 927,11	896 981,89	0,27
900 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	766 260,00	711 873,00	0,21
761 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	689 540,45	603 022,62	0,18
500 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	569 750,00	494 060,00	0,15
750 000,00	T-MOBILE USA, INC. 3.40% 15/10/2052	USD	591 346,99	468 733,70	0,14
200 000,00	VERIZON COMMUNICATIONS, INC. 1.875% 19/09/2030	GBP	221 326,19	181 261,88	0,05
Finance			3 833 639,92	3 917 015,63	1,17
1 454 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	1 670 670,56	1 715 781,33	0,51
1 233 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 227 969,36	1 220 793,30	0,37
1 700 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	935 000,00	980 441,00	0,29
Energy			2 090 624,88	2 075 869,02	0,62
1 500 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	1 298 100,00	1 307 595,00	0,39
600 000,00	GRAN TIERRA ENERGY, INC. 7.75% 23/05/2027	USD	461 046,13	441 352,67	0,13
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 732,80	166 331,64	0,05
200 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	159 745,95	160 589,71	0,05
Basic Goods			1 511 143,04	1 449 728,88	0,43
1 072 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	998 643,04	1 000 218,88	0,30
500 000,00	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	512 500,00	449 510,00	0,13
Supranational			820 937,56	807 517,42	0,24
73 270 000,00	INTERNATIONAL FINANCE CORP. 6.30% 25/11/2024	INR	820 937,56	807 517,42	0,24
Raw materials			600 353,13	598 957,29	0,18
663 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	600 353,13	598 957,29	0,18

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			429 000,00	427 953,24	0,13
429 000,00	EMERALD DEBT MERGER SUB LLC 6.375% 15/12/2030	EUR	429 000,00	427 953,24	0,13
UNITED KINGDOM			25 697 459,91	23 462 851,66	7,01
Consumer Retail			7 220 084,15	6 408 827,35	1,92
1 500 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	GBP	1 666 619,38	1 624 323,85	0,49
651 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	660 250,00	665 517,30	0,20
500 000,00	PINNACLE BIDCO PLC 6.375% 15/02/2025	GBP	558 934,94	576 910,03	0,17
500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	600 849,52	480 433,40	0,15
500 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	502 191,78	466 831,99	0,14
500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	517 885,67	464 707,13	0,14
446 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	531 054,76	453 509,26	0,14
600 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	711 477,56	442 892,34	0,13
500 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	460 272,00	373 665,00	0,11
338 585,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	376 069,96	334 972,48	0,10
200 000,00	NEXT GROUP PLC 3.625% 18/05/2028	GBP	227 581,62	209 961,44	0,06
170 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	192 170,16	169 998,27	0,05
184 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	214 726,80	145 104,86	0,04
Multi-Utilities			4 006 425,27	3 978 693,85	1,19
1 000 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 066 917,07	1 140 008,50	0,34
942 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	941 934,06	889 370,46	0,27
875 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	875 000,00	856 467,50	0,26
436 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	504 569,00	508 807,42	0,15
500 000,00	THAMES WATER UTILITIES FINANCE PLC 2.375% 22/04/2040	GBP	346 474,76	336 544,47	0,10
236 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	271 530,38	247 495,50	0,07
Government			3 761 676,44	3 553 501,45	1,06
5 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	1 632 956,47	1 735 843,75	0,52
1 000 000,00	U.K. GILTS 0.125% 31/01/2024	GBP	1 053 387,97	1 144 433,33	0,34
1 200 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	1 075 332,00	673 224,37	0,20
Industries			3 282 179,43	2 738 469,02	0,82
629 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	730 199,29	742 114,35	0,22
500 000,00	HEATHROW FINANCE PLC 3.875% 01/03/2027	GBP	594 344,25	503 678,39	0,15
500 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	592 299,10	471 303,53	0,14
500 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	568 215,47	452 191,50	0,14
200 000,00	HEATHROW FINANCE PLC 5.75% 03/03/2025	GBP	246 900,37	227 476,32	0,07
167 093,00	FRIGO DEBT CO PLC 11.00% 20/04/2026	EUR	155 035,10	149 484,74	0,04
100 000,00	ROLLS-ROYCE PLC 3.375% 18/06/2026	GBP	113 185,85	106 389,90	0,03
174 576,00	FRIGO DEBT CO PLC 2.00% 20/04/2028	EUR	282 000,00	85 830,29	0,03
Finance			2 634 471,28	2 454 634,66	0,73
753 000,00	LAND SECURITIES CAPITAL MARKETS PLC 4.875% 15/09/2032	GBP	836 788,24	841 617,43	0,25
600 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	657 063,88	510 231,59	0,15
370 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	428 769,53	440 926,73	0,13
400 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	336 070,95	348 031,60	0,11
315 000,00	ANNINGTON FUNDING PLC 4.75% 09/08/2033	GBP	375 778,68	313 827,31	0,09
Telecommunication			1 943 963,29	1 840 824,20	0,55
1 200 000,00	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	1 155 840,00	1 152 564,00	0,34
500 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	457 106,22	456 452,89	0,14
400 000,00	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	USD	331 017,07	231 807,31	0,07
Basic Goods			2 034 633,08	1 790 397,00	0,53
500 000,00	OCADO GROUP PLC 3.875% 08/10/2026	GBP	476 395,13	490 672,41	0,14
457 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	521 600,18	459 444,35	0,14

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	467 887,50	442 185,00	0,13
500 000,00	BOPARAN FINANCE PLC 7.625% 30/11/2025	GBP	568 750,27	398 095,24	0,12
Energy			814 026,97	697 504,13	0,21
908 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	814 026,97	697 504,13	0,21
NETHERLANDS			15 128 807,59	14 167 150,71	4,23
Consumer Retail			6 782 222,49	6 636 126,94	1,98
1 638 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	1 638 679,88	1 617 672,42	0,48
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 4.25% 09/10/2025	GBP	1 117 279,20	1 121 433,52	0,34
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	GBP	1 095 292,95	1 106 407,75	0,33
1 000 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	893 000,00	898 010,00	0,27
750 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	865 960,70	853 430,24	0,25
500 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	499 490,00	418 400,00	0,12
331 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	331 000,00	332 108,85	0,10
344 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	341 519,76	288 664,16	0,09
Multi-Utilities			2 823 073,56	2 656 051,93	0,79
1 500 000,00	EDP FINANCE BV 8.625% 04/01/2024	GBP	1 759 751,90	1 765 737,67	0,53
892 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	1 063 321,66	890 314,26	0,26
Health			1 311 510,00	1 318 477,90	0,39
1 000 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	973 510,00	963 730,00	0,29
338 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	338 000,00	354 747,90	0,10
Industries			1 230 024,60	1 197 267,35	0,36
765 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	765 000,00	785 716,20	0,24
300 000,00	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	USD	281 362,44	248 505,15	0,07
200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	183 662,16	163 046,00	0,05
Energy			1 266 873,25	987 326,60	0,29
1 037 000,00	SHELL INTERNATIONAL FINANCE BV 3.125% 07/11/2049	USD	855 627,94	666 580,92	0,20
369 000,00	SHELL INTERNATIONAL FINANCE BV 1.00% 10/12/2030	GBP	411 245,31	320 745,68	0,09
Finance			794 422,32	625 020,00	0,19
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	794 422,32	625 020,00	0,19
Telecommunication			415 330,08	388 234,31	0,12
500 000,00	ZIGGO BV 4.875% 15/01/2030	USD	415 330,08	388 234,31	0,12
Raw materials			505 351,29	358 645,68	0,11
300 000,00	METINVEST BV 8.50% 23/04/2026	USD	277 314,02	186 506,70	0,06
300 000,00	METINVEST BV 7.65% 01/10/2027	USD	228 037,27	172 138,98	0,05
GERMANY			12 459 187,00	12 487 430,00	3,73
Government			11 685 410,00	11 708 500,00	3,50
7 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	6 734 560,00	6 744 500,00	2,02
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	4 950 850,00	4 964 000,00	1,48
Consumer Retail			398 620,00	404 472,00	0,12
400 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	398 620,00	404 472,00	0,12
Health			275 750,00	279 300,00	0,08
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	175 750,00	187 638,00	0,05
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	91 662,00	0,03
Industries			99 407,00	95 158,00	0,03
100 000,00	KION GROUP AG 1.625% 24/09/2025	EUR	99 407,00	95 158,00	0,03
FRANCE			8 742 771,66	8 580 152,42	2,56
Finance			1 905 749,91	1 886 482,80	0,56
900 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	1 007 819,91	992 719,80	0,29
900 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	897 930,00	893 763,00	0,27
Consumer Retail			1 915 310,00	1 769 289,62	0,53
600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	598 880,00	525 258,00	0,16

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	AFFLELOU SAS 4.25% 19/05/2026	EUR	476 000,00	480 140,00	0,14
500 000,00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	434 430,00	369 480,00	0,11
306 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	306 000,00	303 940,62	0,09
100 000,00	LOXAM SAS 4.50% 15/04/2027	EUR	100 000,00	90 471,00	0,03
Multi-Utilities			1 577 342,76	1 621 684,12	0,48
1 700 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	1 577 342,76	1 621 684,12	0,48
Telecommunication			1 597 726,99	1 590 148,00	0,48
1 300 000,00	ORANGE SA 1.625% 07/04/2032	EUR	1 132 352,00	1 117 428,00	0,34
500 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	465 374,99	472 720,00	0,14
Basic Goods			879 924,00	868 568,88	0,26
684 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	684 000,00	664 382,88	0,20
200 000,00	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	EUR	195 924,00	204 186,00	0,06
Industries			866 718,00	843 979,00	0,25
700 000,00	SCHNEIDER ELECTRIC SE 3.375% 13/04/2034	EUR	690 718,00	683 599,00	0,20
176 000,00	PAPREC HOLDING SA 3.50% 01/07/2028	EUR	176 000,00	160 380,00	0,05
LUXEMBOURG			4 663 254,44	4 168 097,68	1,25
Consumer Retail			3 374 337,62	3 286 280,01	0,98
1 455 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 455 000,00	1 445 906,25	0,43
672 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	672 000,00	692 220,48	0,21
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	434 117,20	0,13
352 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	352 000,00	354 379,52	0,11
200 000,00	ODYSSEY EUROPE HOLDCO SARL 9.00% 31/12/2025	EUR	193 841,33	184 376,00	0,05
182 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	184 730,00	175 280,56	0,05
Basic Goods			497 519,89	323 127,18	0,10
600 000,00	MHP LUX SA 6.95% 03/04/2026	USD	497 519,89	323 127,18	0,10
Telecommunication			511 534,50	277 815,00	0,08
500 000,00	HSE FINANCE SARL 5.625% 15/10/2026	EUR	511 534,50	277 815,00	0,08
Energy			167 862,43	169 696,45	0,05
200 000,00	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	167 862,43	169 696,45	0,05
Raw materials			112 000,00	111 179,04	0,04
112 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	112 000,00	111 179,04	0,04
GREECE			4 003 663,75	3 649 988,64	1,09
Government			4 003 663,75	3 649 988,64	1,09
4 153 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	4 003 663,75	3 649 988,64	1,09
INDONESIA			3 708 437,88	3 637 192,86	1,09
Government			3 080 322,17	3 034 271,07	0,91
12 710 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	887 898,93	890 383,29	0,27
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	527 275,61	517 123,64	0,15
8 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	508 772,28	505 591,20	0,15
6 967 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	470 907,91	481 809,80	0,14
500 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	USD	482 878,44	455 231,14	0,14
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	202 589,00	184 132,00	0,06
Energy			628 115,71	602 921,79	0,18
900 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	628 115,71	602 921,79	0,18
SPAIN			2 818 232,66	2 625 840,63	0,78
Government			1 461 736,84	1 472 804,18	0,44
1 462 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	1 461 736,84	1 472 804,18	0,44
Telecommunication			864 280,32	681 939,21	0,20
926 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	864 280,32	681 939,21	0,20
Finance			386 215,50	369 280,00	0,11
400 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	386 215,50	369 280,00	0,11

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			106 000,00	101 817,24	0,03
106 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	106 000,00	101 817,24	0,03
JERSEY			2 420 658,21	2 447 844,50	0,73
Consumer Retail			2 420 658,21	2 447 844,50	0,73
1 500 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 726 847,96	1 759 468,18	0,53
608 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	693 810,25	688 376,32	0,20
MEXICO			2 271 961,73	2 237 940,36	0,67
Government			1 834 817,62	1 983 959,55	0,59
18 830 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	845 375,63	900 727,05	0,27
12 230 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	541 206,32	624 596,89	0,19
5 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	232 398,41	249 702,55	0,07
352 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	215 837,26	208 933,06	0,06
Telecommunication			437 144,11	253 980,81	0,08
600 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	437 144,11	253 980,81	0,08
UNITED ARAB EMIRATES			2 026 444,52	1 872 135,62	0,56
Government			1 688 541,54	1 547 790,40	0,46
1 685 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	1 044 117,52	917 120,88	0,27
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	406 974,56	402 621,37	0,12
400 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	237 449,46	228 048,15	0,07
Multi-Utilities			337 902,98	324 345,22	0,10
400 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	USD	337 902,98	324 345,22	0,10
SINGAPORE			1 844 603,34	1 822 697,27	0,54
Health			1 490 902,82	1 476 184,08	0,44
1 600 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	1 490 902,82	1 476 184,08	0,44
Consumer Retail			353 700,52	346 513,19	0,10
400 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	353 700,52	346 513,19	0,10
NIGERIA			1 627 882,59	1 620 537,78	0,48
Supranational			925 045,73	930 280,78	0,28
1 200 000,00	AFRICA FINANCE CORP. 2.875% 28/04/2028	USD	925 045,73	930 280,78	0,28
Government			702 836,86	690 257,00	0,20
500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	384 421,80	376 818,63	0,11
475 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	318 415,06	313 438,37	0,09
NORWAY			1 440 728,34	1 388 479,89	0,42
Energy			1 440 728,34	1 388 479,89	0,42
1 300 000,00	EQUINOR ASA 3.25% 10/11/2024	USD	1 222 676,26	1 166 951,96	0,35
240 493,00	DNO ASA 8.375% 29/05/2024	USD	218 052,08	221 527,93	0,07
CAYMAN ISLANDS			1 572 973,83	1 343 855,98	0,40
Finance			697 011,09	563 904,06	0,17
400 000,00	ICD FUNDING LTD. 4.625% 21/05/2024	USD	358 201,13	363 049,80	0,11
200 000,00	QNB FINANCE LTD. 2.625% 12/05/2025	USD	184 235,04	174 734,46	0,05
1 020 000,00	QNB FINANCE LTD. 11.50% 30/01/2025	TRY	154 574,92	26 119,80	0,01
Telecommunication			518 100,00	442 715,00	0,13
500 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	518 100,00	442 715,00	0,13
Government			357 862,74	337 236,92	0,10
400 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	357 862,74	337 236,92	0,10
DOMINICAN REPUBLIC			1 292 723,11	1 226 636,69	0,37
Government			1 292 723,11	1 226 636,69	0,37
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	558 452,50	535 326,06	0,16
500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	404 549,66	354 687,52	0,11
430 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	329 720,95	336 623,11	0,10

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
QATAR			1 207 837,53	1 164 120,01	0,35
Government			822 842,29	785 841,73	0,24
689 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	646 289,49	603 071,15	0,18
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	176 552,80	182 770,58	0,06
Energy			384 995,24	378 278,28	0,11
457 000,00	QATARENERGY 1.375% 12/09/2026	USD	384 995,24	378 278,28	0,11
JAPAN			1 120 476,00	1 140 588,00	0,34
Consumer Retail			1 120 476,00	1 140 588,00	0,34
1 200 000,00	NISSAN MOTOR CO. LTD. 2.652% 17/03/2026	EUR	1 120 476,00	1 140 588,00	0,34
BRAZIL			995 227,11	1 125 538,35	0,34
Government			995 227,11	1 125 538,35	0,34
460 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2025	BRL	764 091,79	864 034,95	0,26
145 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	231 135,32	261 503,40	0,08
CHINA			1 007 809,29	1 093 910,99	0,33
Finance			1 007 809,29	1 093 910,99	0,33
800 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 1.00% 09/09/2023	USD	667 737,70	736 698,94	0,22
400 000,00	BANK OF CHINA LTD. 0.80% 28/04/2024	USD	340 071,59	357 212,05	0,11
IRELAND			1 350 568,82	995 576,91	0,30
Telecommunication			691 036,62	675 636,76	0,20
694 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	691 036,62	675 636,76	0,20
Industries			307 125,00	289 233,00	0,09
300 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	EUR	307 125,00	289 233,00	0,09
Finance			352 407,20	30 707,15	0,01
400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.90% 23/11/2041	USD	352 407,20	30 707,15	0,01
CROATIA			1 073 321,40	971 249,18	0,29
Government			1 073 321,40	971 249,18	0,29
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	593 072,00	510 582,00	0,15
500 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 6.00% 26/01/2024	USD	480 249,40	460 667,18	0,14
SOUTH AFRICA			1 048 991,66	946 216,65	0,28
Government			1 048 991,66	946 216,65	0,28
9 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	468 674,38	414 131,66	0,12
10 801 500,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	416 503,46	401 457,97	0,12
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	163 813,82	130 627,02	0,04
ITALY			980 654,20	893 904,55	0,27
Consumer Retail			706 000,00	610 908,86	0,18
706 000,00	CASTOR SPA 6.00% 15/02/2029	EUR	706 000,00	610 908,86	0,18
Industries			274 654,20	282 995,69	0,09
149 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	144 902,50	161 025,79	0,05
130 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	129 751,70	121 969,90	0,04
INDIA			875 711,05	832 841,16	0,25
Government			649 794,40	634 621,62	0,19
698 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	649 794,40	634 621,62	0,19
Industries			225 916,65	198 219,54	0,06
248 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	USD	225 916,65	198 219,54	0,06
KOREA			828 770,14	807 422,99	0,24
Computing and IT			482 509,78	491 576,41	0,15
526 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	482 509,78	491 576,41	0,15
Government			346 260,36	315 846,58	0,09
400 000,00	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	346 260,36	315 846,58	0,09

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			797 650,00	804 170,22	0,24
Finance			599 650,00	602 034,00	0,18
600 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	599 650,00	602 034,00	0,18
Consumer Retail			198 000,00	202 136,22	0,06
198 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	198 000,00	202 136,22	0,06
AUSTRIA			785 540,00	794 587,79	0,24
Industries			785 540,00	794 587,79	0,24
779 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	785 540,00	794 587,79	0,24
POLAND			737 576,09	711 589,99	0,21
Government			737 576,09	711 589,99	0,21
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	366 441,24	358 336,11	0,11
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	371 134,85	353 253,88	0,10
VENEZUELA			585 526,04	672 302,64	0,20
Supranational			585 526,04	672 302,64	0,20
15 000 000,00	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	MXN	585 526,04	672 302,64	0,20
PANAMA			634 921,44	622 783,13	0,19
Government			485 921,44	473 644,56	0,14
500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	485 921,44	473 644,56	0,14
Consumer Retail			149 000,00	149 138,57	0,05
149 000,00	CARNIVAL CORP. 7.625% 01/03/2026	EUR	149 000,00	149 138,57	0,05
OMAN			601 439,97	608 887,61	0,18
Government			601 439,97	608 887,61	0,18
700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	601 439,97	608 887,61	0,18
EGYPT			722 753,30	584 033,68	0,17
Government			722 753,30	584 033,68	0,17
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	318 625,30	294 491,25	0,09
360 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	230 714,94	191 378,68	0,05
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	173 413,06	98 163,75	0,03
IVORY COAST			611 298,00	540 694,00	0,16
Government			611 298,00	540 694,00	0,16
770 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	611 298,00	540 694,00	0,16
GIBRALTAR			457 200,00	476 510,00	0,14
Telecommunication			457 200,00	476 510,00	0,14
500 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	457 200,00	476 510,00	0,14
BENIN			509 360,00	464 245,20	0,14
Government			509 360,00	464 245,20	0,14
420 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 6.875% 19/01/2052	EUR	309 120,00	291 148,20	0,09
100 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	102 000,00	98 219,00	0,03
100 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	98 240,00	74 878,00	0,02
MOROCCO			450 451,69	445 154,94	0,13
Government			450 451,69	445 154,94	0,13
480 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	450 451,69	445 154,94	0,13
COLOMBIA			601 722,80	441 519,87	0,13
Government			601 722,80	441 519,87	0,13
2 500 800 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	601 722,80	441 519,87	0,13
SERBIA			541 400,00	439 383,00	0,13
Government			541 400,00	439 383,00	0,13
700 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	541 400,00	439 383,00	0,13

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			388 000,00	414 686,64	0,12
Consumer Retail			388 000,00	414 686,64	0,12
388 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	388 000,00	414 686,64	0,12
HUNGARY			404 344,22	410 344,38	0,12
Government			404 344,22	410 344,38	0,12
438 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	404 344,22	410 344,38	0,12
PARAGUAY			450 220,38	392 369,38	0,12
Government			450 220,38	392 369,38	0,12
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	273 297,74	237 877,24	0,07
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	176 922,64	154 492,14	0,05
SAUDI ARABIA			375 933,70	368 264,71	0,11
Government			375 933,70	368 264,71	0,11
600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	375 933,70	368 264,71	0,11
PHILIPPINES			414 115,62	367 715,57	0,11
Government			414 115,62	367 715,57	0,11
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	414 115,62	367 715,57	0,11
MALAYSIA			414 092,58	362 823,14	0,11
Government			414 092,58	362 823,14	0,11
250 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	207 839,71	194 276,09	0,06
250 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	206 252,87	168 547,05	0,05
ANGOLA			373 766,60	325 259,21	0,10
Government			373 766,60	325 259,21	0,10
475 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	373 766,60	325 259,21	0,10
JORDAN			318 224,21	323 644,99	0,10
Government			318 224,21	323 644,99	0,10
400 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	318 224,21	323 644,99	0,10
GEORGIA			323 357,18	320 125,38	0,10
Industries			323 357,18	320 125,38	0,10
400 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	323 357,18	320 125,38	0,10
AZERBAIJAN			283 405,37	270 307,80	0,08
Energy			283 405,37	270 307,80	0,08
290 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	283 405,37	270 307,80	0,08
SENEGAL			316 569,57	257 815,51	0,08
Government			316 569,57	257 815,51	0,08
400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	316 569,57	257 815,51	0,08
THAILAND			280 023,07	244 190,41	0,07
Energy			280 023,07	244 190,41	0,07
300 000,00	PTTEP TREASURY CENTER CO. LTD. 2.993% 15/01/2030	USD	280 023,07	244 190,41	0,07
CAMEROON			276 750,00	206 331,00	0,06
Government			276 750,00	206 331,00	0,06
300 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	EUR	276 750,00	206 331,00	0,06
MAURITIUS			182 506,80	194 346,57	0,06
Finance			182 506,80	194 346,57	0,06
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	194 346,57	0,06
COSTA RICA			136 878,61	185 588,10	0,06
Government			136 878,61	185 588,10	0,06
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	136 878,61	185 588,10	0,06
UKRAINE			586 270,28	174 008,43	0,05
Government			586 270,28	174 008,43	0,05
700 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	586 270,28	174 008,43	0,05

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UZBEKISTAN			187 500,00	165 219,09	0,05
Government			187 500,00	165 219,09	0,05
222 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	187 500,00	165 219,09	0,05
KAZAKHSTAN			180 636,07	138 258,09	0,04
Finance			180 636,07	138 258,09	0,04
76 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	KZT	180 636,07	138 258,09	0,04
CYPRUS			175 454,36	126 812,58	0,04
Basic Goods			175 454,36	126 812,58	0,04
200 000,00	MHP SE 7.75% 10/05/2024	USD	175 454,36	126 812,58	0,04
URUGUAY			117 803,75	124 859,67	0,04
Government			117 803,75	124 859,67	0,04
4 927 452,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	117 803,75	124 859,67	0,04
ROMANIA			100 000,00	86 500,00	0,03
Telecommunication			100 000,00	86 500,00	0,03
100 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	100 000,00	86 500,00	0,03
RUSSIA			177 862,06	37 655,17	0,01
Government			177 862,06	37 655,17	0,01
14 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	177 862,06	37 655,17	0,01
Floating Rate Notes			60 228 821,18	57 345 854,71	17,14
UNITED KINGDOM			16 961 258,12	16 384 421,05	4,90
Finance			11 585 205,21	10 958 245,67	3,28
1 000 000,00	CASTLE U.K. FINCO PLC FRN 15/05/2028	EUR	970 000,00	867 520,00	0,26
700 000,00	CO-OPERATIVE BANK FINANCE PLC FRN 24/05/2028	GBP	808 136,47	810 640,67	0,24
800 000,00	ABRDN PLC FRN 31/12/2099	GBP	873 690,74	765 275,00	0,23
600 000,00	M&G PLC FRN 20/07/2049	GBP	681 198,49	683 318,61	0,20
600 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	727 360,12	676 593,79	0,20
600 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	714 044,96	656 720,55	0,20
700 000,00	HSBC BANK PLC FRN 30/09/2049	USD	501 952,46	644 637,37	0,19
700 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	638 757,85	596 201,37	0,18
476 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	547 379,54	540 871,26	0,16
400 000,00	CO-OPERATIVE BANK FINANCE PLC FRN 27/11/2025	GBP	485 714,22	465 109,92	0,14
400 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	459 246,64	460 911,58	0,14
400 000,00	CO-OPERATIVE BANK FINANCE PLC FRN 25/04/2029	GBP	470 797,78	459 972,91	0,14
400 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	495 739,91	433 568,66	0,13
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	486 856,70	431 499,84	0,13
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	404 266,22	423 803,66	0,13
400 000,00	AVIVA PLC FRN 31/12/2099	GBP	467 194,74	398 403,46	0,12
400 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	410 664,00	397 773,01	0,12
400 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	395 983,05	347 276,16	0,10
340 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	340 000,00	339 432,20	0,10
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	233 148,00	215 997,43	0,07
200 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	244 912,79	202 346,98	0,06
200 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	228 160,53	140 371,24	0,04
Telecommunication			1 711 797,76	1 750 011,40	0,52
1 500 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 711 797,76	1 750 011,40	0,52
Energy			1 182 875,67	1 249 659,44	0,37
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	954 762,50	1 034 851,48	0,31
256 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	228 113,17	214 807,96	0,06
Industries			1 205 979,48	1 119 188,41	0,33
1 100 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	1 205 979,48	1 119 188,41	0,33

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			928 400,00	989 190,00	0,30
1 000 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	928 400,00	989 190,00	0,30
Multi-Utilities			347 000,00	318 126,13	0,10
347 000,00	SSE PLC FRN 31/12/2099	EUR	347 000,00	318 126,13	0,10
SPAIN			7 942 955,00	7 625 085,00	2,28
Finance			6 476 705,00	6 168 210,00	1,84
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	783 250,00	759 088,00	0,23
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	560 410,00	583 386,00	0,18
600 000,00	IBERCAJA BANCO SA FRN 31/12/2099	EUR	572 650,00	580 344,00	0,17
800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	657 470,00	579 056,00	0,17
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	397 860,00	416 058,00	0,13
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	387 500,00	391 440,00	0,12
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	400 000,00	381 896,00	0,12
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	423 962,00	380 404,00	0,11
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	359 960,00	344 388,00	0,10
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	397 880,00	312 424,00	0,09
300 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	296 478,00	280 089,00	0,08
300 000,00	UNICAJA BANCO SA FRN 13/11/2029	EUR	303 150,00	277 767,00	0,08
200 000,00	CAIXABANK SA FRN 30/05/2034	EUR	199 346,00	200 234,00	0,06
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	174 922,00	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	188 750,00	172 194,00	0,05
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	166 000,00	168 220,00	0,05
200 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	182 039,00	166 300,00	0,05
Multi-Utilities			1 466 250,00	1 456 875,00	0,44
1 500 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	1 466 250,00	1 456 875,00	0,44
FRANCE			7 804 024,30	7 450 645,39	2,23
Finance			5 486 480,30	5 295 296,39	1,58
1 000 000,00	CNP ASSURANCES FRN 18/07/2053	EUR	999 460,00	969 860,00	0,29
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	793 997,00	795 368,00	0,24
800 000,00	BPCE SA FRN 13/01/2042	EUR	759 334,00	696 416,00	0,21
600 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	593 808,01	541 534,20	0,16
462 000,00	AXA SA FRN 11/07/2043	EUR	459 860,94	464 226,84	0,14
400 000,00	BPCE SA FRN 25/01/2035	EUR	398 140,00	390 644,00	0,12
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	400 000,00	389 508,00	0,12
400 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	390 514,00	389 452,00	0,11
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	387 140,09	380 341,92	0,11
400 000,00	CNP ASSURANCES FRN 31/12/2099	USD	304 226,26	277 945,43	0,08
Energy			1 325 100,00	1 259 295,00	0,38
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 325 100,00	1 259 295,00	0,38
Multi-Utilities			595 284,00	497 718,00	0,15
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	595 284,00	497 718,00	0,15
Telecommunication			397 160,00	398 336,00	0,12
400 000,00	ORANGE SA FRN 31/12/2099	EUR	397 160,00	398 336,00	0,12
NETHERLANDS			7 614 940,74	7 150 762,09	2,14
Telecommunication			2 963 081,20	2 965 534,09	0,89
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 190 088,00	1 168 476,00	0,35
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	899 271,00	0,27
477 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	472 993,20	485 667,09	0,15
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	412 120,00	0,12
Consumer Retail			2 257 662,00	1 899 810,00	0,57
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 000 000,00	820 650,00	0,25

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

Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	857 662,00	669 080,00	0,20
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	410 080,00	0,12
Finance			1 568 031,54	1 558 410,00	0,46
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 002 655,54	1 004 880,00	0,30
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	565 376,00	553 530,00	0,16
Industries			826 166,00	727 008,00	0,22
800 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	826 166,00	727 008,00	0,22
GERMANY			4 677 316,00	4 306 328,00	1,29
Finance			3 552 816,00	3 345 797,00	1,00
1 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	1 100 077,00	1 026 256,00	0,31
700 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	696 882,00	668 073,00	0,20
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	364 226,00	399 316,00	0,12
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	360 828,00	330 264,00	0,10
300 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	298 533,00	298 482,00	0,09
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	394 616,00	282 616,00	0,08
200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	199 556,00	199 482,00	0,06
200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	138 098,00	141 308,00	0,04
Health			1 124 500,00	960 531,00	0,29
1 100 000,00	BAYER AG FRN 12/11/2079	EUR	1 124 500,00	960 531,00	0,29
IRELAND			3 485 127,98	3 299 425,08	0,99
Finance			3 485 127,98	3 299 425,08	0,99
714 000,00	ZÜRICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 23/11/2052	GBP	840 829,17	738 400,47	0,22
1 000 000,00	ZÜRICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	767 974,01	719 104,61	0,21
600 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	641 672,00	688 554,00	0,21
600 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	625 400,00	590 934,00	0,18
400 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	406 712,80	385 644,00	0,12
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	202 540,00	176 788,00	0,05
ITALY			3 329 534,20	3 200 609,47	0,96
Finance			3 096 534,20	2 962 495,12	0,89
859 000,00	CASTOR SPA FRN 15/02/2029	EUR	854 705,00	813 198,12	0,24
600 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	627 071,20	604 362,00	0,18
400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	395 000,00	400 996,00	0,12
400 000,00	GENERTEL SPA FRN 14/12/2047	EUR	411 308,00	386 788,00	0,12
400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	373 450,00	353 616,00	0,11
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	250 000,00	204 105,00	0,06
200 000,00	UNICREDIT SPA FRN 20/02/2029	EUR	185 000,00	199 430,00	0,06
Multi-Utilities			233 000,00	238 114,35	0,07
233 000,00	ENEL SPA FRN 31/12/2099	EUR	233 000,00	238 114,35	0,07
UNITED STATES			1 909 373,22	1 765 196,85	0,53
Finance			1 337 173,22	1 209 116,85	0,36
800 000,00	BANK OF AMERICA CORP. FRN 02/06/2029	GBP	849 178,76	764 611,85	0,23
500 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	487 994,46	444 505,00	0,13
Telecommunication			572 200,00	556 080,00	0,17
600 000,00	AT&T, INC. FRN 31/12/2099	EUR	572 200,00	556 080,00	0,17
GREECE			1 598 080,00	1 560 922,70	0,47
Finance			1 598 080,00	1 560 922,70	0,47
690 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	665 130,00	697 265,70	0,21
500 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	529 700,00	506 825,00	0,15
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	403 250,00	356 832,00	0,11

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			1 444 801,96	1 484 231,01	0,44
Finance			1 444 801,96	1 484 231,01	0,44
1 000 000,00	UBS GROUP AG FRN 13/10/2026	EUR	901 366,00	952 220,00	0,28
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	370 918,06	366 433,04	0,11
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	172 517,90	165 577,97	0,05
PORTUGAL			1 297 800,00	1 306 867,00	0,39
Finance			997 800,00	1 009 456,00	0,30
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	597 800,00	591 708,00	0,18
400 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	400 000,00	417 748,00	0,12
Multi-Utilities			300 000,00	297 411,00	0,09
300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	300 000,00	297 411,00	0,09
BRAZIL			501 405,36	508 083,23	0,15
Finance			501 405,36	508 083,23	0,15
600 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	501 405,36	508 083,23	0,15
MEXICO			291 048,46	345 650,80	0,10
Finance			291 048,46	345 650,80	0,10
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	291 048,46	345 650,80	0,10
BERMUDA			332 049,32	306 286,53	0,09
Finance			332 049,32	306 286,53	0,09
400 000,00	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	USD	332 049,32	306 286,53	0,09
SWEDEN			420 000,00	204 265,00	0,06
Finance			420 000,00	204 265,00	0,06
500 000,00	HEIMSTADEN AB FRN 31/12/2099	EUR	420 000,00	204 265,00	0,06
SOUTH AFRICA			163 726,41	170 387,47	0,05
Finance			163 726,41	170 387,47	0,05
200 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	163 726,41	170 387,47	0,05
BELGIUM			182 900,00	147 280,00	0,04
Finance			182 900,00	147 280,00	0,04
200 000,00	AGEAS SA FRN 31/12/2099	EUR	182 900,00	147 280,00	0,04
UKRAINE			164 317,88	84 289,88	0,02
Government			164 317,88	84 289,88	0,02
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	USD	164 317,88	84 289,88	0,02
LUXEMBOURG			108 162,23	45 118,16	0,01
Finance			108 162,23	45 118,16	0,01
100 000,00	AROUNDTOWN SA FRN 31/12/2099	GBP	108 162,23	45 118,16	0,01
Zero-Coupon Bonds			1 461 855,00	1 471 140,00	0,44
FRANCE			1 461 855,00	1 471 140,00	0,44
Government			1 461 855,00	1 471 140,00	0,44
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	1 461 855,00	1 471 140,00	0,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			34 114 719,37	32 587 786,41	9,74
Shares			298 845,68	302 774,30	0,09
UNITED STATES			298 845,68	302 774,30	0,09
Basic Goods			298 845,68	302 774,30	0,09
400 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC.	USD	298 845,68	302 774,30	0,09
Ordinary Bonds			26 749 276,71	25 311 082,21	7,57
UNITED STATES			14 405 095,69	13 581 497,32	4,06
Telecommunication			8 822 116,24	8 302 667,97	2,48
2 314 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	2 174 984,15	2 141 902,98	0,64

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	1 158 974,82	1 113 954,30	0,33
1 500 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	1 222 664,45	1 093 748,83	0,33
1 200 000,00	BOOKING HOLDINGS, INC. 4.625% 13/04/2030	USD	1 123 820,30	1 081 774,81	0,32
1 200 000,00	META PLATFORMS, INC. 4.45% 15/08/2052	USD	910 977,95	938 783,11	0,28
1 094 000,00	TIME WARNER CABLE LLC 5.50% 01/09/2041	USD	1 026 698,33	828 974,71	0,25
500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	454 476,84	388 671,95	0,12
500 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	391 976,24	376 427,05	0,11
358 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	357 543,16	338 430,23	0,10
Consumer Retail			1 639 441,84	1 547 689,99	0,46
2 000 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 2.50% 14/12/2031	USD	1 572 746,48	1 480 499,74	0,44
41 000,00	BRINK'S CO. 5.50% 15/07/2025	USD	36 543,52	37 223,18	0,01
35 662,32	BRITISH AIRWAYS PASS-THROUGH TRUST 4.25% 15/11/2032	USD	30 151,84	29 967,07	0,01
Basic Goods			1 425 303,91	1 279 774,04	0,38
779 000,00	NESTLE HOLDINGS, INC. 4.30% 01/10/2032	USD	783 947,09	700 974,57	0,21
435 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	373 566,92	352 981,94	0,10
300 000,00	JBS USA FOOD CO. 3.625% 15/01/2032	USD	267 789,90	225 817,53	0,07
Computing and IT			1 312 322,47	1 250 099,36	0,38
1 500 000,00	BROADCOM, INC. 4.30% 15/11/2032	USD	1 312 322,47	1 250 099,36	0,38
Finance			833 941,07	832 496,64	0,25
1 000 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	833 941,07	832 496,64	0,25
Industries			371 970,16	368 769,32	0,11
260 000,00	CEMEX MATERIALS LLC 7.70% 21/07/2025	USD	244 162,80	242 821,64	0,07
138 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	127 807,36	125 947,68	0,04
ITALY			4 595 307,60	4 246 063,00	1,27
Government			3 499 300,00	3 137 450,00	0,94
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	2 119 360,00	1 924 400,00	0,58
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	1 379 940,00	1 213 050,00	0,36
Finance			1 096 007,60	1 108 613,00	0,33
1 100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 096 007,60	1 108 613,00	0,33
GERMANY			2 381 652,00	2 385 204,00	0,71
Consumer Retail			2 381 652,00	2 385 204,00	0,71
2 000 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2030	EUR	1 983 800,00	1 983 460,00	0,59
400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	397 852,00	401 744,00	0,12
UNITED KINGDOM			1 038 687,40	1 043 862,61	0,31
Basic Goods			874 382,61	861 079,13	0,26
1 200 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	874 382,61	861 079,13	0,26
Energy			164 304,79	182 783,48	0,05
200 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	164 304,79	182 783,48	0,05
LUXEMBOURG			893 046,39	848 844,17	0,25
Telecommunication			893 046,39	848 844,17	0,25
500 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	396 547,50	404 689,83	0,12
400 000,00	MILICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	349 401,88	291 666,35	0,09
180 000,00	MILICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	USD	147 097,01	152 487,99	0,04
COLOMBIA			622 081,99	589 749,54	0,18
Government			351 824,87	340 130,00	0,10
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	351 824,87	340 130,00	0,10
Telecommunication			270 257,12	249 619,54	0,08
350 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	270 257,12	249 619,54	0,08

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			538 992,88	550 579,45	0,16
Multi-Utilities			538 992,88	550 579,45	0,16
542 000,00	ENEL FINANCE INTERNATIONAL NV 7.50% 14/10/2032	USD	538 992,88	550 579,45	0,16
PHILIPPINES			570 165,46	521 400,60	0,16
Government			570 165,46	521 400,60	0,16
600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	570 165,46	521 400,60	0,16
PANAMA			455 953,08	459 630,65	0,14
Consumer Retail			455 953,08	459 630,65	0,14
500 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	455 953,08	459 630,65	0,14
IRELAND			355 908,82	342 241,76	0,10
Telecommunication			355 908,82	342 241,76	0,10
400 000,00	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	USD	355 908,82	342 241,76	0,10
CHILE			363 127,62	284 037,48	0,09
Telecommunication			363 127,62	284 037,48	0,09
500 000,00	VTR COMUNICACIONES SPA 4.375% 15/04/2029	USD	363 127,62	284 037,48	0,09
FRANCE			340 000,00	272 085,00	0,08
Consumer Retail			340 000,00	272 085,00	0,08
340 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	340 000,00	272 085,00	0,08
MEXICO			189 257,78	185 886,63	0,06
Consumer Retail			189 257,78	185 886,63	0,06
200 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	189 257,78	185 886,63	0,06
Floating Rate Notes			7 066 596,98	6 973 929,90	2,08
FRANCE			1 988 050,51	1 989 337,35	0,59
Finance			1 988 050,51	1 989 337,35	0,59
800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	717 412,25	738 504,81	0,22
800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	727 041,60	738 018,33	0,22
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	369 685,16	368 364,21	0,11
200 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	173 911,50	144 450,00	0,04
ITALY			1 503 917,55	1 595 992,21	0,48
Finance			1 503 917,55	1 595 992,21	0,48
800 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	557 975,60	631 464,00	0,19
400 000,00	BPER BANCA FRN 20/01/2033	EUR	400 000,00	425 576,00	0,13
400 000,00	UNICREDIT SPA FRN 03/04/2049	USD	345 941,95	363 326,21	0,11
200 000,00	BPER BANCA FRN 25/07/2032	EUR	200 000,00	175 626,00	0,05
UNITED KINGDOM			1 252 074,28	1 192 190,83	0,36
Telecommunication			653 746,79	651 203,92	0,20
800 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	653 746,79	651 203,92	0,20
Finance			598 327,49	540 986,91	0,16
600 000,00	NATWEST GROUP PLC FRN 29/12/2049	USD	598 327,49	540 986,91	0,16
NETHERLANDS			1 245 006,92	1 187 768,30	0,35
Finance			1 245 006,92	1 187 768,30	0,35
800 000,00	ING GROEP NV FRN 31/12/2099	USD	748 188,00	685 161,64	0,20
800 000,00	ING GROEP NV FRN 31/12/2099	USD	496 818,92	502 606,66	0,15
GERMANY			792 037,72	694 893,35	0,21
Finance			792 037,72	694 893,35	0,21
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	485 919,72	445 902,35	0,13
300 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	306 118,00	248 991,00	0,08

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Fonditalia Income Mix

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			285 510,00	313 747,86	0,09
Consumer Retail			285 510,00	313 747,86	0,09
307 000,00	TENDAM BRANDS SAU FRN 31/03/2028	EUR	285 510,00	313 747,86	0,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			496 145,98	0,00	0,00
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
Total Portfolio			326 991 508,90	320 940 518,18	95,92

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

Fonditalia Income Mix

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						450 025,10	65 284 672,85

Unrealised profit on future contracts and commitment						450 025,10	65 284 672,85
100 000,00	171,00	Purchase	LONG GILT	27/12/2023	GBP	206 297,94	19 079 885,97
100 000,00	97,00	Purchase	US 10YR ULTRA	19/12/2023	USD	133 180,00	10 376 940,31
200 000,00	146,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	62 048,17	27 415 572,67
100 000,00	57,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	39 193,91	5 615 283,90
100 000,00	21,00	Purchase	EURO BUND	07/09/2023	EUR	9 305,08	2 796 990,00

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

Fonditalia Income Mix

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 610 095,79)
Unrealised profit on forward foreign exchange contracts					438 991,85
08/09/23	33 288 281,83	EUR	35 760 000,00	USD	344 929,62
17/11/23	22 220 666,15	EUR	19 040 000,00	GBP	66 460,88
08/09/23	2 236 600,95	EUR	18 800 000,00	HKD	27 601,35
Unrealised loss on forward foreign exchange contracts					(2 049 087,64)
20/10/23	34 851 665,26	EUR	39 360 000,00	USD	(1 334 816,05)
08/09/23	20 806 587,79	EUR	17 990 000,00	GBP	(193 398,62)
17/11/23	37 396 228,21	EUR	40 920 000,00	USD	(173 503,62)
20/10/23	23 895 147,95	EUR	20 610 000,00	GBP	(118 100,74)
08/09/23	3 595 503,84	EUR	4 010 000,00	USD	(98 647,23)
13/09/23	345 100 000,00	JPY	2 230 858,49	EUR	(44 656,87)
20/10/23	10 212 721,64	EUR	11 140 000,00	USD	(29 082,27)
08/09/23	2 339 714,06	EUR	2 260 000,00	CHF	(18 358,70)
08/09/23	1 365 401,31	EUR	28 450 000,00	ZAR	(18 210,60)
13/09/23	260 000 000,00	JPY	1 662 150,09	EUR	(15 055,28)
08/09/23	3 309 915,29	EUR	2 840 000,00	GBP	(5 257,66)

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

Fonditalia Millennials Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 169 155 487,84	
Banks	(Note 3)	140 528,63	
Other banks and broker accounts	(Notes 2, 3)	10 670 574,77	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	171 484,32	
Dividends receivable (net of withholding tax)		981 506,99	
Receivable on investments sold		4 211 798,92	
Receivable on subscriptions		854 938,56	
Total Assets		1 186 186 320,03	
Liabilities			
Bank overdrafts	(Note 3)	(4 530 327,12)	
Amounts due to brokers	(Notes 2, 3)	(6 420 100,01)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 018 132,87)	
Payable on investments purchased		(2 866 724,06)	
Payable on redemptions		(720 451,05)	
Other liabilities		(3 231 550,12)	
Total liabilities		(21 787 285,23)	
Total net assets		1 164 399 034,80	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	16,13	25 510 115,158
Class T	EUR	16,88	44 597 309,984

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

Fonditalia Millennials Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	955 077 363,34
Dividends (net of withholding tax)	(Note 2)	7 901 133,49
Interest on:		
- bank accounts	(Notes 2, 3)	118 234,12
Securities lending, net	(Note 16)	43 231,92
Other income	(Note 12)	691,60
Total income		8 063 291,13
Interest on bank accounts	(Notes 2, 3)	(71 628,67)
Management fee	(Note 7)	(13 277 386,94)
Central Administration fee	(Note 9)	(1 252 370,95)
Depositary fee	(Note 9)	(427 917,25)
Subscription tax	(Note 5)	(492 460,46)
Other charges and taxes	(Note 6)	(197 372,85)
Total expenses		(15 719 137,12)
Net investment income / (loss)		(7 655 845,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	408 322,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	137 894 682,92
- future contracts	(Note 2)	(718 802,48)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(367 366,13)
Net result of operations for the year		129 560 990,73
Subscriptions for the year		288 833 365,07
Redemptions for the year		(209 072 684,34)
Net assets at the end of the year		1 164 399 034,80

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			966 389 490,41	1 169 155 487,84	100,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			966 389 490,41	1 169 155 487,84	100,41
Shares			966 389 490,41	1 169 155 487,84	100,41
UNITED STATES			718 465 648,07	905 853 184,47	77,80
Computing and IT			291 457 022,80	411 863 507,71	35,37
661 563,00	APPLE, INC.	USD	75 240 855,61	114 514 093,61	9,84
327 120,00	MICROSOFT CORP.	USD	71 176 567,85	98 785 532,48	8,48
113 374,00	NVIDIA CORP.	USD	19 031 497,53	51 555 490,41	4,43
38 286,00	ADOBE, INC.	USD	14 890 486,41	19 730 867,03	1,70
22 919,00	INTUIT, INC.	USD	10 050 952,62	11 441 236,89	0,98
53 846,00	SALESFORCE, INC.	USD	9 098 344,90	10 986 997,84	0,94
11 288,00	BROADCOM, INC.	USD	6 538 220,61	9 598 364,48	0,82
17 389,00	SERVICENOW, INC.	USD	7 375 304,93	9 433 977,43	0,81
16 419,00	KLA CORP.	USD	5 618 250,84	7 592 210,41	0,65
67 490,00	ORACLE CORP.	USD	5 551 133,72	7 486 177,83	0,64
48 245,00	APPLIED MATERIALS, INC.	USD	5 721 355,03	6 790 351,52	0,58
67 869,00	ADVANCED MICRO DEVICES, INC.	USD	6 959 264,43	6 610 874,33	0,57
9 874,00	LAM RESEARCH CORP.	USD	4 935 897,23	6 390 103,94	0,55
61 662,00	AKAMAI TECHNOLOGIES, INC.	USD	5 153 767,66	5 970 480,66	0,51
45 994,00	SKYWORX SOLUTIONS, INC.	USD	4 240 855,38	4 608 088,45	0,40
35 287,00	ONTO INNOVATION, INC.	USD	3 916 198,55	4 518 531,78	0,39
320 504,00	PALANTIR TECHNOLOGIES, INC.	USD	4 877 027,87	4 423 597,09	0,38
33 427,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	4 617 882,40	4 379 527,87	0,38
8 030,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 995 536,47	3 856 191,40	0,33
21 046,00	TEXAS INSTRUMENTS, INC.	USD	3 339 837,36	3 258 848,88	0,28
28 150,00	ELECTRONIC ARTS, INC.	USD	3 240 635,09	3 111 842,11	0,27
11 023,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 385 105,63	2 441 950,32	0,21
5 714,00	SYNOPSYS, INC.	USD	2 233 104,92	2 415 900,96	0,21
27 538,00	ACTIVISION BLIZZARD, INC.	USD	1 970 618,83	2 334 013,22	0,20
13 173,00	ANALOG DEVICES, INC.	USD	2 232 648,84	2 206 282,33	0,19
19 003,00	SPLUNK, INC.	USD	1 706 123,13	2 123 097,94	0,18
9 350,00	AUTODESK, INC.	USD	1 889 459,92	1 911 954,22	0,16
10 925,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 599 522,51	1 641 040,39	0,14
6 760,00	SNOWFLAKE, INC.	USD	1 064 226,64	976 925,66	0,08
6 828,00	PAYCHEX, INC.	USD	806 339,89	768 956,23	0,07
Telecommunication			156 273 366,90	196 256 804,95	16,86
542 083,00	ALPHABET, INC.	USD	38 692 348,59	68 010 743,39	5,84
424 241,00	AMAZON.COM, INC.	USD	50 561 775,81	53 945 284,81	4,63
84 159,00	META PLATFORMS, INC.	USD	19 326 336,21	22 943 578,25	1,97
24 626,00	NETFLIX, INC.	USD	7 234 478,64	9 839 965,28	0,85
2 972,00	BOOKING HOLDINGS, INC.	USD	6 006 598,90	8 502 465,97	0,73
55 679,00	F5, INC.	USD	9 098 346,61	8 395 842,25	0,72
76 383,00	WALT DISNEY CO.	USD	8 830 500,90	5 889 096,62	0,51
26 326,00	ARISTA NETWORKS, INC.	USD	3 370 413,93	4 735 455,15	0,41
85 827,00	CISCO SYSTEMS, INC.	USD	3 901 632,42	4 535 108,18	0,39
28 137,00	T-MOBILE U.S., INC.	USD	3 301 717,49	3 532 194,40	0,30
12 761,00	PALO ALTO NETWORKS, INC.	USD	2 393 962,27	2 860 599,87	0,25
15 293,00	AIRBNB, INC.	USD	1 954 335,39	1 853 590,68	0,16
25 125,00	PINTEREST, INC.	USD	586 433,44	636 372,06	0,05
8 505,00	ETSY, INC.	USD	1 014 486,30	576 508,04	0,05

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			94 663 817,66	100 933 524,36	8,67
130 670,00	TESLA, INC.	USD	23 037 694,71	31 071 379,67	2,67
29 436,00	S&P GLOBAL, INC.	USD	8 480 460,19	10 600 596,86	0,91
26 763,00	HOME DEPOT, INC.	USD	7 872 840,16	8 144 673,22	0,70
21 105,00	LULULEMON ATHLETICA, INC.	USD	6 117 346,58	7 413 732,24	0,64
14 469,00	COSTCO WHOLESALE CORP.	USD	7 120 881,40	7 322 554,28	0,63
49 320,00	NIKE, INC.	USD	5 008 421,73	4 621 862,48	0,40
31 216,00	ESTEE LAUDER COS., INC.	USD	7 130 150,85	4 617 041,25	0,40
64 365,00	COLGATE-PALMOLIVE CO.	USD	4 465 887,79	4 357 025,58	0,37
46 404,00	STARBUCKS CORP.	USD	3 744 726,22	4 166 035,73	0,36
17 502,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 611 127,90	4 105 758,81	0,35
28 800,00	PROCTER & GAMBLE CO.	USD	3 937 759,21	4 095 446,72	0,35
8 815,00	MOODY'S CORP.	USD	2 667 426,84	2 735 424,27	0,23
23 476,00	DOLLAR TREE, INC.	USD	3 439 681,58	2 646 633,87	0,23
45 042,00	PAYPAL HOLDINGS, INC.	USD	5 428 566,86	2 594 164,20	0,22
1 056,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 049 936,60	1 874 540,33	0,16
5 049,00	ROSS STORES, INC.	USD	550 909,04	566 654,85	0,05
Health			77 286 065,29	84 473 262,85	7,26
29 251,00	ELI LILLY & CO.	USD	8 196 257,44	14 936 111,12	1,28
27 202,00	THERMO FISHER SCIENTIFIC, INC.	USD	13 957 574,30	13 962 535,53	1,20
51 343,00	ABBVIE, INC.	USD	7 620 996,07	6 952 014,69	0,60
119 952,00	BOSTON SCIENTIFIC CORP.	USD	5 891 989,06	5 961 406,44	0,51
48 645,00	REVVITY, INC.	USD	6 548 213,29	5 245 244,17	0,45
6 883,00	REGENERON PHARMACEUTICALS, INC.	USD	4 889 569,30	5 241 380,27	0,45
20 046,00	AMGEN, INC.	USD	4 664 531,90	4 734 503,07	0,41
25 091,00	CENCORA, INC.	USD	3 763 973,93	4 068 286,98	0,35
14 028,00	INTUITIVE SURGICAL, INC.	USD	2 954 121,78	4 041 347,14	0,35
53 605,00	EDWARDS LIFESCIENCES CORP.	USD	4 727 480,06	4 776 823,48	0,33
10 503,00	VERTEX PHARMACEUTICALS, INC.	USD	2 948 523,80	3 370 908,85	0,29
18 844,00	ZOETIS, INC.	USD	2 429 922,16	3 307 662,35	0,28
30 530,00	MERCK & CO., INC.	USD	2 969 326,10	3 065 518,24	0,26
30 345,00	ABBOTT LABORATORIES	USD	2 991 318,10	2 876 953,31	0,25
33 250,00	BRISTOL-MYERS SQUIBB CO.	USD	2 081 690,40	1 888 665,41	0,16
3 061,00	ALIGN TECHNOLOGY, INC.	USD	650 577,60	1 043 901,80	0,09
Finance			45 328 005,65	54 078 889,16	4,64
61 309,00	MASTERCARD, INC.	USD	18 226 627,14	23 309 118,72	2,00
99 048,00	VISA, INC.	USD	18 252 460,22	22 420 526,70	1,93
20 556,00	AMERICAN TOWER CORP.	USD	3 532 140,51	3 434 113,27	0,29
10 888,00	PUBLIC STORAGE	USD	3 014 519,30	2 772 585,97	0,24
20 490,00	SIMON PROPERTY GROUP, INC.	USD	2 302 258,48	2 142 544,50	0,18
Industries			31 649 971,82	35 628 265,68	3,06
13 527,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 877 243,04	5 326 425,04	0,46
35 843,00	OWENS CORNING	USD	3 196 223,17	4 752 538,26	0,41
14 984,00	ROCKWELL AUTOMATION, INC.	USD	3 806 260,63	4 308 479,18	0,37
38 001,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	4 100 638,17	4 086 329,58	0,35
32 381,00	AGILENT TECHNOLOGIES, INC.	USD	3 999 048,89	3 612 077,80	0,31
9 313,00	PARKER-HANNIFIN CORP.	USD	2 667 310,22	3 577 270,61	0,31
16 653,00	UNION PACIFIC CORP.	USD	3 504 113,68	3 384 302,87	0,29
84 462,00	VONTIER CORP.	USD	2 131 048,53	2 444 328,63	0,21
6 114,00	DEERE & CO.	USD	2 264 706,57	2 314 910,20	0,20
53 348,00	SEALED AIR CORP.	USD	2 103 378,92	1 821 603,51	0,15

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			13 658 359,04	13 892 538,82	1,19
32 862,00	PEPSICO, INC.	USD	5 335 730,60	5 387 025,83	0,46
70 878,00	COCA-COLA CO.	USD	3 888 334,01	3 907 156,02	0,34
114 261,00	KEURIG DR PEPPER, INC.	USD	3 331 133,46	3 542 528,77	0,30
8 895,00	KIMBERLY-CLARK CORP.	USD	1 103 160,97	1 055 828,20	0,09
Energy			5 989 257,62	6 112 454,96	0,53
59 665,00	EXXON MOBIL CORP.	USD	5 989 257,62	6 112 454,96	0,53
Raw materials			2 159 781,29	2 613 935,98	0,22
22 452,00	CELANESE CORP.	USD	2 159 781,29	2 613 935,98	0,22
FRANCE			53 292 759,62	59 345 204,17	5,10
Consumer Retail			26 864 991,04	33 463 986,20	2,88
22 609,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 059 750,79	17 684 759,80	1,52
19 357,00	L'OREAL SA	EUR	6 798 828,33	7 855 070,60	0,68
11 165,00	KERING SA	EUR	6 496 315,21	5 517 743,00	0,47
1 266,00	HERMES INTERNATIONAL	EUR	2 510 096,71	2 406 412,80	0,21
Industries			11 820 059,04	11 981 353,32	1,03
75 554,00	SCHNEIDER ELECTRIC SE	EUR	11 820 059,04	11 981 353,32	1,03
Health			6 514 159,72	5 598 456,00	0,48
21 360,00	SARTORIUS STEDIM BIOTECH	EUR	6 514 159,72	5 598 456,00	0,48
Computing and IT			4 702 349,14	4 657 853,69	0,40
127 229,00	DASSAULT SYSTEMES SE	EUR	4 702 349,14	4 657 853,69	0,40
Raw materials			3 391 200,68	3 643 554,96	0,31
21 836,00	AIR LIQUIDE SA	EUR	3 391 200,68	3 643 554,96	0,31
UNITED KINGDOM			51 870 142,11	55 118 170,83	4,73
Consumer Retail			21 021 661,33	24 349 729,64	2,09
285 519,00	RELX PLC	GBP	8 019 929,92	8 593 617,22	0,74
832 041,00	HOWDEN JOINERY GROUP PLC	GBP	5 099 028,11	7 186 495,08	0,62
141 509,00	BURBERRY GROUP PLC	GBP	3 132 242,03	3 608 234,66	0,31
49 702,00	ASHTREAD GROUP PLC	GBP	2 945 359,18	3 205 424,95	0,27
37 210,00	UNILEVER PLC	GBP	1 825 102,09	1 755 957,73	0,15
Telecommunication			10 997 365,12	10 615 868,64	0,91
844 147,00	AUTO TRADER GROUP PLC	GBP	6 424 162,47	5 976 340,76	0,51
709 623,00	RIGHTMOVE PLC	GBP	4 573 202,65	4 639 527,88	0,40
Industries			8 655 302,01	9 036 611,09	0,78
288 421,00	IMI PLC	GBP	4 607 527,01	5 057 721,24	0,44
1 132 237,00	ROTORK PLC	GBP	4 047 775,00	3 978 889,85	0,34
Health			6 486 250,14	6 441 424,69	0,55
51 747,00	ASTRAZENECA PLC	GBP	6 486 250,14	6 441 424,69	0,55
Basic Goods			3 686 091,53	3 308 448,47	0,28
87 368,00	DIAGEO PLC	GBP	3 686 091,53	3 308 448,47	0,28
Computing and IT			1 023 471,98	1 366 088,30	0,12
120 504,00	SAGE GROUP PLC	GBP	1 023 471,98	1 366 088,30	0,12
SWITZERLAND			35 431 048,86	34 585 940,61	2,97
Basic Goods			16 208 471,88	16 981 865,08	1,46
153 002,00	NESTLE SA	CHF	16 208 471,88	16 981 865,08	1,46
Health			14 929 522,54	13 851 118,01	1,19
36 862,00	ROCHE HOLDING AG	CHF	11 732 629,70	10 009 207,98	0,86
27 485,00	STRAUMANN HOLDING AG	CHF	3 196 892,84	3 841 910,03	0,33
Industries			4 293 054,44	3 752 957,52	0,32
7 845,00	GEBERIT AG	CHF	4 293 054,44	3 752 957,52	0,32

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			26 461 740,94	31 225 568,63	2,68
Health			13 727 264,05	22 291 084,84	1,91
98 543,00	NOVO NORDISK AS	DKK	7 808 464,20	16 844 635,55	1,44
41 661,00	COLOPLAST AS	DKK	4 908 125,57	4 389 109,26	0,38
2 985,00	GENMAB AS	DKK	1 010 674,28	1 057 340,03	0,09
Raw materials			11 269 572,99	7 576 642,32	0,65
189 176,00	NOVOZYMES AS	DKK	11 269 572,99	7 576 642,32	0,65
Industries			1 464 903,90	1 357 841,47	0,12
7 740,00	DSV AS	DKK	1 464 903,90	1 357 841,47	0,12
NETHERLANDS			15 595 867,25	18 733 341,94	1,61
Computing and IT			12 526 817,51	15 256 903,21	1,31
16 522,00	ASML HOLDING NV	EUR	7 034 429,98	10 043 723,80	0,86
27 504,00	NXP SEMICONDUCTORS NV	USD	5 492 387,53	5 213 179,41	0,45
Energy			1 740 753,47	2 804 363,73	0,24
131 229,00	TECHNIP ENERGIES NV	EUR	1 740 753,47	2 804 363,73	0,24
Consumer Retail			1 328 296,27	672 075,00	0,06
870,00	ADYEN NV	EUR	1 328 296,27	672 075,00	0,06
SWEDEN			19 811 154,73	17 809 958,14	1,53
Industries			19 811 154,73	17 809 958,14	1,53
323 804,00	ASSA ABLOY AB	SEK	7 841 015,75	6 727 031,21	0,58
280 468,00	ATLAS COPCO AB	SEK	3 151 299,57	3 420 752,72	0,29
364 409,00	HEXPOL AB	SEK	3 835 207,47	3 311 562,79	0,29
153 106,00	INDUTRADE AB	SEK	3 404 676,97	2 714 419,02	0,23
50 481,00	ALFA LAVAL AB	SEK	1 578 954,97	1 636 192,40	0,14
JAPAN			12 871 345,35	13 409 759,56	1,15
Health			4 292 409,13	4 484 906,82	0,38
159 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	4 292 409,13	4 484 906,82	0,38
Raw materials			2 773 467,79	3 246 337,70	0,28
110 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	2 773 467,79	3 246 337,70	0,28
Computing and IT			3 389 721,88	2 926 858,58	0,25
156 400,00	NEXON CO. LTD.	JPY	3 389 721,88	2 926 858,58	0,25
Consumer Retail			2 415 746,55	2 751 656,46	0,24
35 800,00	SONY GROUP CORP.	JPY	2 415 746,55	2 751 656,46	0,24
CANADA			8 083 948,71	9 594 125,58	0,82
Computing and IT			5 538 648,89	7 104 280,28	0,61
74 039,00	CGI, INC.	CAD	5 538 648,89	7 104 280,28	0,61
Industries			2 545 299,82	2 489 845,30	0,21
24 022,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 545 299,82	2 489 845,30	0,21
FINLAND			5 340 943,13	4 474 577,04	0,39
Telecommunication			2 778 653,74	2 420 043,66	0,21
53 458,00	ELISA OYJ	EUR	2 778 653,74	2 420 043,66	0,21
Energy			2 562 289,39	2 054 533,38	0,18
60 821,00	NESTE OYJ	EUR	2 562 289,39	2 054 533,38	0,18
JERSEY			4 583 665,27	4 153 857,20	0,36
Consumer Retail			4 583 665,27	4 153 857,20	0,36
128 816,00	EXPERIAN PLC	GBP	4 583 665,27	4 153 857,20	0,36
GERMANY			3 897 208,15	4 034 961,60	0,35
Consumer Retail			3 897 208,15	4 034 961,60	0,35
33 402,00	BEIERSDORF AG	EUR	3 897 208,15	4 034 961,60	0,35

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

Fonditalia Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			3 949 150,84	3 972 287,63	0,34
Computing and IT			3 949 150,84	3 972 287,63	0,34
13 316,00	ACCENTURE PLC	USD	3 949 150,84	3 972 287,63	0,34
ITALY			3 675 900,15	3 389 763,60	0,29
Consumer Retail			3 675 900,15	3 389 763,60	0,29
54 115,00	MONCLER SPA	EUR	3 675 900,15	3 389 763,60	0,29
NORWAY			2 594 825,29	2 953 926,16	0,25
Basic Goods			2 594 825,29	2 953 926,16	0,25
65 583,00	SALMAR ASA	NOK	2 594 825,29	2 953 926,16	0,25
ISRAEL			464 141,94	500 860,68	0,04
Computing and IT			464 141,94	500 860,68	0,04
4 039,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	464 141,94	500 860,68	0,04
Total Portfolio			966 389 490,41	1 169 155 487,84	100,41

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

Fonditalia Millennials Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(3 846 648,55)
Unrealised profit on forward foreign exchange contracts					171 484,32
15/09/23	45 500 000,00	CAD	30 804 852,95	EUR	170 736,92
15/09/23	14 817,14	EUR	167 209,00	SEK	747,40
Unrealised loss on forward foreign exchange contracts					(4 018 132,87)
15/09/23	5 092 000 000,00	JPY	35 121 666,71	EUR	(2 856 682,52)
15/09/23	57 302 368,75	EUR	62 969 000,00	USD	(687 700,14)
15/09/23	29 550 000,00	AUD	18 104 509,89	EUR	(473 447,00)
15/09/23	24 844,80	EUR	24 092,00	CHF	(303,21)

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

Fonditalia Africa & Middle East Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	39 375 995,22	
Banks	(Note 3)	192 916,52	
Interest receivable (net of withholding tax)		197,48	
Dividends receivable (net of withholding tax)		14 343,97	
Receivable on investments sold		281 962,17	
Receivable on subscriptions		29 983,67	
Total Assets		39 895 399,03	
Liabilities			
Bank overdrafts	(Note 3)	(72 916,63)	
Payable on investments purchased		(276 994,31)	
Payable on redemptions		(112 813,11)	
Other liabilities		(141 908,45)	
Total liabilities		(604 632,50)	
Total net assets		39 290 766,53	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,14	1 788 467,944
Class T	EUR	11,61	1 666 914,904

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

Fonditalia Africa & Middle East Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	56 363 247,34
Dividends (net of withholding tax)	(Note 2)	1 573 242,61
Interest on:		
- bonds	(Note 2)	202,41
- bank accounts	(Notes 2, 3)	1,87
Total income		1 573 446,89
Interest on bank accounts	(Notes 2, 3)	(6 269,39)
Management fee	(Note 7)	(714 278,30)
Central Administration fee	(Note 9)	(56 854,41)
Depositary fee	(Note 9)	(19 491,08)
Subscription tax	(Note 5)	(21 025,05)
Other charges and taxes	(Note 6)	(50 949,57)
Total expenses		(868 867,80)
Net investment income / (loss)		704 579,09
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	423 973,94
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 091 297,91)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(63 932,51)
Net result of operations for the year		(7 026 677,39)
Subscriptions for the year		7 715 411,43
Redemptions for the year		(17 761 214,85)
Net assets at the end of the year		39 290 766,53

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			39 022 723,80	39 375 995,22	100,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			38 686 706,23	39 051 964,75	99,39
Shares			38 686 706,23	39 051 822,16	99,39
SOUTH AFRICA			14 525 553,17	13 720 721,34	34,92
Finance			5 184 007,64	5 004 405,99	12,74
335 400,00	FIRSTRAND LTD.	ZAR	1 116 618,60	1 197 909,77	3,05
111 400,00	STANDARD BANK GROUP LTD.	ZAR	1 041 531,59	1 047 320,92	2,66
69 600,00	ABSA GROUP LTD.	ZAR	632 147,84	617 357,99	1,57
7 900,00	CAPITEC BANK HOLDINGS LTD.	ZAR	622 178,46	609 170,88	1,55
44 550,00	NEDBANK GROUP LTD.	ZAR	477 711,48	467 825,90	1,19
100 200,00	SANLAM LTD.	ZAR	396 557,29	332 275,69	0,85
445 000,00	OLD MUTUAL LTD.	ZAR	350 033,12	274 780,95	0,70
33 600,00	DISCOVERY LTD.	ZAR	283 956,21	239 896,10	0,61
25 400,00	REMGRO LTD.	ZAR	211 896,91	195 340,91	0,50
39 200,00	GROWTHPOINT PROPERTIES LTD.	ZAR	51 376,14	22 526,88	0,06
Telecommunication			3 475 848,32	3 445 440,34	8,77
15 290,00	NASPERS LTD.	ZAR	2 086 048,34	2 393 438,01	6,09
148 400,00	MTN GROUP LTD.	ZAR	1 126 219,36	868 833,81	2,21
34 900,00	VODACOM GROUP LTD.	ZAR	263 580,62	183 168,52	0,47
Raw materials			3 275 301,85	2 650 368,29	6,74
76 800,00	GOLD FIELDS LTD.	ZAR	660 807,81	907 611,69	2,31
42 400,00	SASOL LTD.	ZAR	585 565,31	503 945,06	1,28
73 800,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	766 408,92	349 983,65	0,89
21 750,00	ANGLOGOLD ASHANTI LTD.	ZAR	304 699,78	341 578,48	0,87
168 500,00	SIBANYE STILLWATER LTD.	ZAR	463 006,66	235 641,43	0,60
5 300,00	KUMBA IRON ORE LTD.	ZAR	145 042,29	107 123,92	0,27
2 900,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	223 209,35	93 286,11	0,24
24 000,00	HARMONY GOLD MINING CO. LTD.	ZAR	92 266,04	92 035,96	0,23
2 200,00	AFRICAN RAINBOW MINERALS LTD.	ZAR	34 295,69	19 161,99	0,05
Basic Goods			1 287 302,40	1 418 527,14	3,61
41 900,00	SHOPRITE HOLDINGS LTD.	ZAR	469 901,72	537 902,04	1,37
25 100,00	BID CORP. LTD.	ZAR	436 005,63	518 864,41	1,32
75 300,00	WOOLWORTHS HOLDINGS LTD.	ZAR	230 260,99	271 798,34	0,69
14 850,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	151 134,06	89 962,35	0,23
Consumer Retail			1 052 538,20	961 752,90	2,45
33 250,00	BIDVEST GROUP LTD.	ZAR	412 434,90	461 025,87	1,17
25 550,00	MR PRICE GROUP LTD.	ZAR	275 234,98	164 456,13	0,42
8 900,00	CLICKS GROUP LTD.	ZAR	131 591,69	118 443,80	0,30
15 700,00	MOTUS HOLDINGS LTD.	ZAR	70 895,58	77 502,67	0,20
13 250,00	FOSCHINI GROUP LTD.	ZAR	105 649,20	67 348,96	0,17
13 400,00	REUNERT LTD.	ZAR	29 750,78	39 180,68	0,10
9 000,00	TRUWORTHS INTERNATIONAL LTD.	ZAR	23 737,85	31 732,61	0,08
2 600,00	PEPKOR HOLDINGS LTD.	ZAR	3 243,22	2 062,18	0,01
Health			125 039,05	110 604,31	0,28
13 200,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	125 039,05	110 604,31	0,28
Industries			75 815,27	85 523,41	0,22
676 000,00	PPC LTD.	ZAR	75 815,27	85 523,41	0,22
Energy			49 700,44	44 098,96	0,11
5 400,00	EXXARO RESOURCES LTD.	ZAR	49 700,44	44 098,96	0,11

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			10 632 352,38	12 445 777,88	31,68
Finance			5 757 193,76	6 832 584,91	17,39
150 600,00	AL RAJHI BANK	SAR	2 009 111,07	2 671 074,04	6,80
160 000,00	SAUDI NATIONAL BANK	SAR	1 625 256,44	1 405 140,61	3,58
77 400,00	ALINMA BANK	SAR	398 195,14	701 602,43	1,78
71 600,00	RIYAD BANK	SAR	431 213,20	535 579,66	1,36
55 500,00	SAUDI AWWAL BANK	SAR	501 306,81	488 771,53	1,24
34 100,00	BANQUE SAUDI FRANSI	SAR	310 696,36	321 250,27	0,82
49 700,00	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	SAR	127 026,50	227 331,61	0,58
15 700,00	BANK ALBILAD	SAR	89 150,05	165 455,31	0,42
2 075,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	51 676,74	102 761,96	0,26
14 000,00	ARAB NATIONAL BANK	SAR	84 410,96	88 730,21	0,23
16 000,00	BANK AL-JAZIRA	SAR	58 172,91	69 726,42	0,18
26 700,00	EMAAR ECONOMIC CITY	SAR	70 977,58	55 160,86	0,14
Raw materials			2 015 032,95	2 215 725,84	5,64
34 500,00	SAUDI BASIC INDUSTRIES CORP.	SAR	862 828,15	749 195,43	1,91
51 025,00	SAUDI ARABIAN MINING CO.	SAR	288 160,94	507 646,97	1,29
11 250,00	SABIC AGRI-NUTRIENTS CO.	SAR	342 461,16	380 272,32	0,97
41 300,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	266 176,72	369 803,78	0,94
13 800,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	188 862,89	143 398,04	0,36
20 900,00	NATIONAL INDUSTRIALIZATION CO.	SAR	66 543,09	65 409,30	0,17
Telecommunication			1 020 219,02	1 078 853,20	2,75
77 700,00	SAUDI TELECOM CO.	SAR	773 548,62	759 675,02	1,94
28 000,00	ETIHAD ETISALAT CO.	SAR	238 457,87	310 555,73	0,79
2 600,00	MOBILE TELECOMMUNICATIONS CO. SAUDI ARABIA	SAR	8 212,53	8 622,45	0,02
Energy			744 875,39	916 559,95	2,33
100 700,00	SAUDI ARABIAN OIL CO.	SAR	695 840,37	863 333,62	2,20
1 480,00	SAUDI ARAMCO BASE OIL CO.	SAR	49 035,02	53 226,33	0,13
Consumer Retail			359 127,93	407 613,60	1,04
49 500,00	JARIR MARKETING CO.	SAR	204 897,30	179 479,69	0,46
3 900,00	LEEJAM SPORTS CO. JSC	SAR	87 396,98	146 773,32	0,37
4 500,00	UNITED INTERNATIONAL TRANSPORTATION CO.	SAR	66 833,65	81 360,59	0,21
Health			250 994,96	333 100,37	0,85
4 050,00	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	179 499,83	241 760,34	0,62
3 120,00	MOUWASAT MEDICAL SERVICES CO.	SAR	63 238,70	84 461,72	0,21
200,00	DALLAH HEALTHCARE CO.	SAR	8 256,43	6 878,31	0,02
Computing and IT			152 496,16	280 232,21	0,71
960,00	ELM CO.	SAR	94 038,70	200 453,63	0,51
920,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	58 457,46	79 778,58	0,20
Multi-Utilities			178 622,49	191 730,71	0,49
1 985,00	ACWA POWER CO.	SAR	78 230,75	94 111,26	0,24
15 900,00	SAUDI ELECTRICITY CO.	SAR	82 396,78	80 852,09	0,21
960,00	POWER & WATER UTILITY CO. FOR JUBAIL & YANBU	SAR	17 994,96	16 767,36	0,04
Basic Goods			153 789,72	189 377,09	0,48
6 600,00	ALMARAI CO. JSC	SAR	78 017,57	102 791,44	0,26
9 300,00	SAVOLA GROUP	SAR	75 772,15	86 585,65	0,22
UNITED ARAB EMIRATES			2 617 180,20	2 975 442,14	7,57
Finance			1 881 834,71	2 373 478,73	6,04
278 800,00	EMAAR PROPERTIES PJSC	AED	299 386,21	493 742,97	1,26
136 900,00	FIRST ABU DHABI BANK PJSC	AED	547 397,20	469 778,35	1,19
300 000,00	ALDAR PROPERTIES PJSC	AED	208 371,19	395 831,59	1,01

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Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
177 500,00	ABU DHABI COMMERCIAL BANK PJSC	AED	330 297,28	384 248,88	0,98
89 200,00	EMIRATES NBD BANK PJSC	AED	278 811,49	365 835,69	0,93
99 800,00	DUBAI ISLAMIC BANK	AED	131 829,04	141 192,98	0,36
47 000,00	ABU DHABI ISLAMIC BANK	AED	85 742,30	122 848,27	0,31
Telecommunication			593 979,33	476 025,37	1,21
95 650,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	593 979,33	476 025,37	1,21
Consumer Retail			105 461,45	110 654,49	0,28
79 900,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	73 417,27	76 361,63	0,19
31 000,00	AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	32 044,18	34 292,86	0,09
Industries			35 904,71	15 283,55	0,04
5 200,00	ORASCOM CONSTRUCTION PLC	USD	35 904,71	15 283,55	0,04
MOROCCO			2 468 313,02	2 239 034,06	5,70
Finance			903 288,75	891 255,91	2,27
10 600,00	ATTIJARIWAFI BANK	MAD	453 094,34	440 275,23	1,12
14 690,00	BANK OF AFRICA	MAD	240 877,83	237 985,77	0,61
5 650,00	BANQUE CENTRALE POPULAIRE	MAD	135 076,94	135 556,97	0,34
1 050,00	CREDIT IMMOBILIER ET HOTELIER	MAD	34 039,42	35 711,69	0,09
650,00	ARADEI CAPITAL	MAD	26 184,69	26 237,42	0,07
14 900,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	14 015,53	15 488,83	0,04
Telecommunication			636 963,71	498 061,95	1,27
51 800,00	ITISSALAT AL-MAGHRIB	MAD	636 963,71	498 061,95	1,27
Industries			500 071,63	453 220,23	1,15
2 025,00	LAFARGEHOLCIM MAROC SA	MAD	339 195,55	321 448,07	0,82
995,00	CIMENTS DU MAROC SA	MAD	160 876,08	131 772,16	0,33
Consumer Retail			168 471,95	165 762,71	0,42
195,00	LABEL VIE	MAD	83 388,62	81 347,79	0,21
1 820,00	SOCIETE D'EXPLOITATION DES PORTS	MAD	44 436,25	43 732,18	0,11
75,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	40 647,08	40 682,74	0,10
Basic Goods			159 779,42	146 198,43	0,37
7 620,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE	MAD	153 151,96	139 622,07	0,35
25,00	SOCIETE DES BOISSONS DU MAROC	MAD	6 627,46	6 576,36	0,02
Energy			48 261,05	34 832,04	0,09
320,00	TOTALENERGIES MARKETING MAROC SA	MAD	48 261,05	34 832,04	0,09
Health			25 853,75	26 287,31	0,07
700,00	AKDITAL HOLDING	MAD	25 853,75	26 287,31	0,07
Raw materials			25 622,76	23 415,48	0,06
120,00	MANAGEM SA	MAD	21 982,13	19 810,73	0,05
20,00	CIE MINIERE DE TOUISSIT	MAD	3 640,63	3 604,75	0,01
QATAR			2 103 509,14	1 901 536,20	4,84
Finance			1 597 637,38	1 430 176,80	3,64
186 100,00	QATAR NATIONAL BANK QPSC	QAR	891 897,56	734 852,01	1,87
55 600,00	QATAR ISLAMIC BANK SAQ	QAR	226 621,96	271 901,01	0,69
174 000,00	COMMERCIAL BANK PSQC	QAR	233 439,64	250 164,97	0,64
157 800,00	MASRAF AL RAYAN QSC	QAR	162 770,49	88 672,49	0,23
21 100,00	QATAR INTERNATIONAL ISLAMIC	QAR	52 345,62	52 826,47	0,13
23 000,00	DUKHAN BANK	QAR	22 922,87	24 335,09	0,06
11 200,00	BARWA REAL ESTATE CO	QAR	7 639,24	7 424,76	0,02
Raw materials			389 312,37	353 842,49	0,90
113 100,00	INDUSTRIES QATAR QSC	QAR	389 312,37	353 842,49	0,90
Industries			59 840,12	64 462,66	0,16
68 700,00	QATAR GAS TRANSPORT CO. LTD.	QAR	59 840,12	64 462,66	0,16

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			56 719,27	53 054,25	0,14
13 100,00	QATAR FUEL QSC	QAR	56 719,27	53 054,25	0,14
KUWAIT			1 427 405,17	1 738 848,47	4,43
Finance			1 206 367,81	1 544 358,14	3,93
281 500,00	NATIONAL BANK OF KUWAIT SAKP	KWD	654 140,60	774 093,53	1,97
303 000,00	KUWAIT FINANCE HOUSE KSCP	KWD	468 037,25	674 723,93	1,72
52 400,00	BOUBYAN BANK KSCP	KWD	84 189,96	95 540,68	0,24
Consumer Retail			161 376,10	138 697,49	0,36
80 700,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	161 376,10	138 697,49	0,36
Telecommunication			59 661,26	55 792,84	0,14
36 600,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	59 661,26	55 792,84	0,14
EGYPT			1 528 784,14	1 573 403,71	4,00
Finance			1 324 809,09	1 367 679,82	3,48
774 400,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	1 275 023,38	1 316 170,09	3,35
108 375,00	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO.	EGP	49 785,71	51 509,73	0,13
Basic Goods			122 004,34	130 138,66	0,33
215 000,00	EASTERN CO. SSAE	EGP	122 004,34	130 138,66	0,33
Industries			81 970,71	75 585,23	0,19
109 500,00	ELSEWEDY ELECTRIC CO.	EGP	81 970,71	75 585,23	0,19
KENYA			1 615 449,74	743 701,88	1,89
Telecommunication			1 187 144,15	450 731,56	1,15
4 622 000,00	SAFARICOM PLC	KES	1 187 144,15	450 731,56	1,15
Finance			285 393,52	195 334,44	0,49
794 000,00	EQUITY GROUP HOLDINGS PLC	KES	285 393,52	195 334,44	0,49
Basic Goods			142 912,07	97 635,88	0,25
114 000,00	EAST AFRICAN BREWERIES PLC	KES	142 912,07	97 635,88	0,25
NIGERIA			713 750,44	543 672,53	1,38
Energy			156 687,70	210 378,24	0,54
146 500,00	SEPLAT ENERGY PLC	GBP	156 687,70	210 378,24	0,54
Telecommunication			96 748,87	103 450,75	0,26
316 798,00	MTN NIGERIA COMMUNICATIONS PLC	NGN	96 748,87	103 450,75	0,26
Finance			156 026,95	93 749,33	0,24
1 085 000,00	GUARANTY TRUST HOLDING CO. PLC	NGN	92 766,87	47 370,14	0,12
1 185 000,00	ZENITH BANK PLC	NGN	63 260,08	46 379,19	0,12
Industries			89 155,78	76 230,96	0,19
178 000,00	DANGOTE CEMENT PLC	NGN	89 155,78	76 230,96	0,19
Basic Goods			215 131,14	59 863,25	0,15
968 750,00	NIGERIAN BREWERIES PLC	NGN	174 947,51	44 945,39	0,11
11 400,00	NESTLE NIGERIA PLC	NGN	40 183,63	14 917,86	0,04
MAURITIUS			481 994,68	540 989,00	1,38
Finance			481 994,68	540 989,00	1,38
75 350,00	MCB GROUP LTD.	MUR	437 329,67	496 930,94	1,27
481 000,00	SBM HOLDINGS LTD.	MUR	44 665,01	44 058,06	0,11
UNITED KINGDOM			180 863,14	177 682,31	0,45
Telecommunication			180 863,14	177 682,31	0,45
133 500,00	AIRTEL AFRICA PLC	GBP	180 863,14	177 682,31	0,45
TUNISIA			123 149,44	121 809,50	0,31
Finance			63 053,04	62 506,97	0,16
1 250,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	34 811,99	34 286,76	0,09
9 600,00	BANQUE DE TUNISIE	TND	14 740,62	14 876,65	0,04

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

Fonditalia Africa & Middle East Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500,00	ATTIJARI BANK	TND	6 920,88	6 861,05	0,02
800,00	UNION INTERNATIONALE DE BANQUES SA	TND	6 579,55	6 482,51	0,01
Basic Goods			43 253,93	42 443,87	0,11
10 400,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA	TND	43 253,93	42 443,87	0,11
Consumer Retail			10 192,02	10 279,74	0,02
4 000,00	SOCIETE D'ARTICLES HYGIENIQUES SA	TND	10 192,02	10 279,74	0,02
Industries			6 650,45	6 578,92	0,02
9 800,00	CARTHAGE CEMENT	TND	6 650,45	6 578,92	0,02
OMAN			71 992,04	105 223,13	0,27
Finance			50 767,48	74 411,35	0,19
109 100,00	BANK MUSCAT SAOG	OMR	50 767,48	74 411,35	0,19
Telecommunication			21 224,56	30 811,78	0,08
12 500,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	21 224,56	30 811,78	0,08
SLOVENIA			75 724,07	99 498,00	0,25
Finance			75 724,07	99 498,00	0,25
6 440,00	NOVA LJUBLJANSKA BANKA DD	EUR	75 724,07	99 498,00	0,25
LUXEMBOURG			63 879,96	78 707,23	0,20
Finance			63 879,96	78 707,23	0,20
4 000,00	REINET INVESTMENTS SCA	ZAR	63 879,96	78 707,23	0,20
NETHERLANDS			56 805,50	45 774,78	0,12
Finance			56 805,50	45 774,78	0,12
8 300,00	NEPI ROCKCASTLE NV	ZAR	56 805,50	45 774,78	0,12
Ordinary Bonds			0,00	128,82	0,00
OMAN			0,00	128,82	0,00
Finance			0,00	128,82	0,00
6 814,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0,00	128,82	0,00
RIGHTS			0,00	13,77	0,00
MOROCCO			0,00	13,77	0,00
Finance			0,00	13,77	0,00
55,00	BANK OF AFRICA 03/10/2023	MAD	0,00	13,77	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			336 017,57	324 030,47	0,83
Shares			336 017,57	324 030,47	0,83
SENEGAL			336 017,57	324 030,47	0,83
Telecommunication			336 017,57	324 030,47	0,83
13 000,00	SONATEL	XOF	336 017,57	324 030,47	0,83
Total Portfolio			39 022 723,80	39 375 995,22	100,22

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

Fonditalia Flexible Short Duration

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	221 367 721,09	
Banks	(Note 3)	484 422,67	
Other banks and broker accounts	(Notes 2, 3)	618 218,51	
Unrealised profit on future contracts	(Notes 2, 11)	34 745,85	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	12 946,58	
Interest receivable on swap contracts	(Notes 2, 10)	273 418,95	
Interest receivable (net of withholding tax)		3 024 864,85	
Receivable on subscriptions		97 978,45	
Total Assets		225 914 316,95	
Liabilities			
Bank overdrafts	(Note 3)	(7 989,43)	
Unrealised loss on future contracts	(Notes 2, 11)	(97 566,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 222 009,21)	
Unrealised loss on swap contracts	(Notes 2, 10)	(202 950,36)	
Interest payable on swap contracts	(Notes 2, 10)	(60 748,25)	
Payable on investments purchased		(1 200 000,00)	
Payable on redemptions		(705 253,71)	
Other liabilities		(328 958,29)	
Total liabilities		(4 825 475,90)	
Total net assets		221 088 841,05	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,21	14 420 189,932
Class S	EUR	9,81	3 712 808,520
Class T	EUR	10,23	3 654 014,310

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

Fonditalia Flexible Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	243 831 287,07
Interest on:		
- bonds	(Note 2)	10 161 778,23
- bank accounts	(Notes 2, 3)	32 947,82
- others	(Note 2)	430 277,61
Trailer fees	(Note 2)	145 584,15
Securities lending, net	(Note 16)	39 999,72
Other income	(Note 12)	1 343,56
Total income		10 811 931,09
Interest on bank accounts	(Notes 2, 3)	(89 772,14)
Management fee	(Note 7)	(1 105 554,65)
Central Administration fee	(Note 9)	(287 603,36)
Depository fee	(Note 9)	(98 538,33)
Subscription tax	(Note 5)	(109 492,97)
Other charges and taxes	(Note 6)	(373 243,60)
Total expenses		(2 064 205,05)
Net investment income / (loss)		8 747 726,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 425 319,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 743 869,64)
- future contracts	(Note 2)	(449 624,93)
- foreign currencies and forward foreign exchange contracts	(Note 2)	252 210,67
- swap contracts	(Note 2)	(248 157,91)
Net result of operations for the year		5 983 603,79
Subscriptions for the year		40 577 409,52
Redemptions for the year		(68 879 644,92)
Dividend distributions	(Note 15)	(423 814,41)
Net assets at the end of the year		221 088 841,05

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			226 959 404,79	221 367 721,09	100,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			146 305 373,95	141 493 246,26	64,00
Ordinary Bonds			118 576 037,82	114 877 736,83	51,96
UNITED STATES			27 742 191,60	27 102 800,47	12,26
Consumer Retail			12 095 310,26	11 756 818,64	5,32
2 300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 6.00% 09/01/2028	USD	2 168 900,29	2 125 892,63	0,96
2 025 000,00	TOYOTA MOTOR CREDIT CORP. 4.45% 18/05/2026	USD	1 862 615,66	1 840 682,26	0,83
1 857 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 880 566,88	1 744 606,89	0,79
1 635 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	1 498 387,30	1 510 464,09	0,68
1 525 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	1 394 998,96	1 338 799,57	0,61
1 150 000,00	LENNAR CORP. 4.75% 30/05/2025	USD	1 090 210,18	1 040 716,62	0,47
1 042 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	985 908,97	963 323,41	0,44
850 000,00	ASHTED CAPITAL, INC. 4.375% 15/08/2027	USD	762 878,28	736 614,64	0,33
400 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	450 843,74	455 718,53	0,21
Finance			5 886 112,03	5 696 563,89	2,58
3 910 000,00	AIR LEASE CORP. 5.85% 15/12/2027	USD	3 712 224,58	3 605 875,77	1,63
1 815 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	1 727 637,45	1 624 863,12	0,74
500 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	446 250,00	465 825,00	0,21
Industries			5 756 593,74	5 665 017,48	2,56
2 750 000,00	BOEING CO. 4.875% 01/05/2025	USD	2 551 563,92	2 499 134,54	1,13
2 145 000,00	EATON CORP. 4.35% 18/05/2028	USD	1 972 637,53	1 941 261,55	0,88
1 350 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.35% 15/05/2026	USD	1 232 392,29	1 224 621,39	0,55
Telecommunication			1 673 124,00	1 659 171,25	0,75
1 675 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	1 673 124,00	1 659 171,25	0,75
Energy			1 502 476,91	1 523 439,13	0,69
1 725 000,00	WESTERN MIDSTREAM OPERATING LP 3.10% 01/02/2025	USD	1 502 476,91	1 523 439,13	0,69
Government			828 574,66	801 790,08	0,36
900 000,00	U.S. TREASURY NOTES 3.50% 31/08/2028	USD	828 574,66	801 790,08	0,36
UNITED KINGDOM			19 879 930,20	19 019 408,00	8,60
Finance			8 541 212,18	8 171 586,84	3,69
1 800 000,00	SAGE AR FUNDING HOLDINGS LTD. 6.219% 17/11/2051	GBP	2 123 956,72	2 026 236,80	0,92
1 700 000,00	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	2 336 395,81	2 022 048,99	0,91
1 227 000,00	NEWDAY FUNDING MASTER ISSUER PLC 6.261% 15/07/2029	USD	1 033 872,60	1 119 680,65	0,51
875 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	1 034 817,03	917 518,87	0,41
683 994,23	HIGHWAYS PLC 6.364% 18/12/2031	GBP	801 631,33	766 203,58	0,35
540 000,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	510 574,56	653 835,18	0,29
217 731,79	TOGETHER ASSET-BACKED SECURITISATION PLC 6.645% 15/12/2061	GBP	237 628,87	254 740,45	0,11
250 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	GBP	292 102,60	239 227,24	0,11
148 888,80	UNIQUE PUB FINANCE CO. PLC 7.395% 28/03/2024	GBP	170 232,66	172 095,08	0,08
Consumer Retail			4 898 356,92	4 555 057,47	2,06
1 625 000,00	RAC BOND CO. PLC 4.87% 06/05/2026	GBP	2 063 069,02	1 752 930,16	0,79
850 000,00	TRAVIS PERKINS PLC 4.50% 07/09/2023	GBP	998 362,15	927 050,23	0,45
1 000 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	1 004 120,16	967 460,00	0,44
573 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	579 257,50	586 447,35	0,27
150 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	155 468,09	159 423,73	0,07
100 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	98 080,00	96 746,00	0,04
Energy			2 446 616,10	2 338 093,53	1,06
1 758 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	1 586 720,14	1 519 216,24	0,69

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
725 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	717 296,31	665 242,02	0,30
200 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	142 599,65	153 635,27	0,07
Basic Goods			1 827 716,25	1 789 414,06	0,81
559 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	647 702,07	661 647,17	0,30
586 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	653 785,25	589 134,33	0,27
525 000,00	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	GBP	526 228,93	538 632,56	0,24
Raw materials			1 722 216,25	1 718 761,60	0,78
1 720 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	1 722 216,25	1 718 761,60	0,78
Industries			443 812,50	446 494,50	0,20
450 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	443 812,50	446 494,50	0,20
IRELAND			15 211 364,46	14 572 214,04	6,59
Finance			5 922 347,17	5 704 450,47	2,58
2 475 000,00	AVOCA CLO XXVIII DAC 5.094% 15/04/2037	EUR	2 475 000,00	2 465 132,18	1,12
2 300 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	1 960 172,13	1 906 943,85	0,86
1 350 000,00	HARVEST CLO XXIII DAC 4.655% 20/10/2032	EUR	1 316 250,00	1 324 756,62	0,60
200 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	170 925,04	7 617,82	0,00
Health			2 584 613,70	2 466 175,58	1,12
2 850 000,00	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	USD	2 584 613,70	2 466 175,58	1,12
Multi-Utilities			2 420 000,00	2 419 951,60	1,09
2 420 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	2 420 000,00	2 419 951,60	1,09
Consumer Retail			2 123 921,41	1 995 329,00	0,90
2 150 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	2 123 921,41	1 995 329,00	0,90
Raw materials			1 700 666,40	1 522 680,20	0,69
1 570 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1 700 666,40	1 522 680,20	0,69
Industries			459 815,78	463 627,19	0,21
500 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	GBP	459 815,78	463 627,19	0,21
KOREA			6 895 267,54	6 950 027,78	3,14
Finance			4 636 102,32	4 697 504,33	2,12
2 846 000,00	MIRAE ASSET SECURITIES CO. LTD. 1.375% 07/07/2024	USD	2 426 688,86	2 514 974,65	1,14
2 600 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	2 209 413,46	2 182 529,68	0,98
Computing and IT			2 259 165,22	2 252 523,45	1,02
2 433 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	2 259 165,22	2 252 523,45	1,02
SPAIN			6 002 263,37	5 523 131,83	2,50
Consumer Retail			2 621 538,80	2 373 557,44	1,07
1 900 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	2 277 324,51	2 031 057,44	0,92
400 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	344 214,29	342 500,00	0,15
Health			1 736 300,00	1 622 246,39	0,74
1 741 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	1 736 300,00	1 622 246,39	0,74
Energy			1 644 424,57	1 527 328,00	0,69
1 200 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	1 250 424,57	1 145 496,00	0,52
400 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	394 000,00	381 832,00	0,17
JERSEY			5 553 752,38	5 227 525,61	2,37
Industries			3 283 837,79	2 883 913,99	1,31
1 705 000,00	HEATHROW FUNDING LTD. 6.75% 03/12/2026	GBP	2 451 401,54	2 025 089,93	0,92
734 000,00	HEATHROW FUNDING LTD. 7.125% 14/02/2024	GBP	832 436,25	858 824,06	0,39
Consumer Retail			2 269 914,59	2 343 611,62	1,06
1 998 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	2 269 914,59	2 343 611,62	1,06

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			4 061 412,50	3 946 338,70	1,79
Consumer Retail			2 734 988,94	2 723 839,04	1,23
1 800 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	1 794 780,00	1 790 838,00	0,81
502 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	502 000,00	505 393,52	0,23
444 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	438 208,94	427 607,52	0,19
Finance			864 157,05	773 885,28	0,35
834 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	864 157,05	773 885,28	0,35
Raw materials			462 266,51	448 614,38	0,21
475 000,00	ARCELORMITTAL SA 6.55% 29/11/2027	USD	462 266,51	448 614,38	0,21
CAYMAN ISLANDS			4 095 368,06	3 942 662,25	1,78
Government			3 175 186,80	3 093 414,41	1,40
3 450 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	3 175 186,80	3 093 414,41	1,40
Industries			920 181,26	849 247,84	0,38
787 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	690 675,06	626 445,92	0,28
300 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	229 506,20	222 801,92	0,10
ITALY			3 407 555,21	3 303 804,75	1,49
Consumer Retail			1 776 942,71	1 671 232,50	0,75
1 750 000,00	AUTOSTRADA PER L'ITALIA SPA 1.875% 04/11/2025	EUR	1 776 942,71	1 671 232,50	0,75
Industries			1 630 612,50	1 632 572,25	0,74
1 675 000,00	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	EUR	1 630 612,50	1 632 572,25	0,74
FRANCE			3 256 782,65	3 277 307,59	1,48
Consumer Retail			2 254 332,65	2 284 317,59	1,03
1 441 000,00	FORVIA 7.25% 15/06/2026	EUR	1 464 332,65	1 499 634,29	0,68
790 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	790 000,00	784 683,30	0,35
Telecommunication			1 002 450,00	992 990,00	0,45
1 000 000,00	ILIAD SA 5.375% 14/06/2027	EUR	1 002 450,00	992 990,00	0,45
NETHERLANDS			3 330 524,00	3 255 638,82	1,47
Basic Goods			1 726 524,00	1 607 040,00	0,73
1 274 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	1 331 500,00	1 223 040,00	0,55
400 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	395 024,00	384 000,00	0,18
Industries			854 000,00	877 126,32	0,39
854 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	854 000,00	877 126,32	0,39
Consumer Retail			750 000,00	771 472,50	0,35
750 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	750 000,00	771 472,50	0,35
BRITISH VIRGIN ISLANDS			3 227 288,80	3 067 227,00	1,39
Finance			2 119 851,08	1 971 454,86	0,89
2 157 000,00	SINOCHEM OFFSHORE CAPITAL CO. LTD. 0.75% 25/11/2025	EUR	2 119 851,08	1 971 454,86	0,89
Raw materials			1 107 437,72	1 095 772,14	0,50
1 200 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	USD	1 107 437,72	1 095 772,14	0,50
JAPAN			3 127 522,64	3 028 573,67	1,37
Consumer Retail			2 634 009,87	2 575 175,56	1,16
3 142 000,00	MITSUBISHI CORP. 1.125% 15/07/2026	USD	2 634 009,87	2 575 175,56	1,16
Telecommunication			493 512,77	453 398,11	0,21
504 000,00	NTT FINANCE CORP. 4.239% 25/07/2025	USD	493 512,77	453 398,11	0,21
GERMANY			2 995 986,42	2 962 234,95	1,34
Consumer Retail			1 736 322,37	1 647 416,00	0,74
1 000 000,00	CT INVESTMENT GMBH 5.50% 15/04/2026	EUR	1 038 737,37	939 590,00	0,42
700 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	697 585,00	707 826,00	0,32
Health			1 179 811,25	1 235 571,75	0,56
1 225 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	1 179 811,25	1 235 571,75	0,56

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

Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			79 852,80	79 247,20	0,04
80 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	79 852,80	79 247,20	0,04
SWITZERLAND			2 563 580,30	2 549 346,00	1,15
Finance			2 563 580,30	2 549 346,00	1,15
2 800 000,00	UBS AG 5.125% 15/05/2024	USD	2 563 580,30	2 549 346,00	1,15
UNITED ARAB EMIRATES			1 792 067,78	1 748 364,19	0,79
Consumer Retail			1 180 219,36	1 146 155,21	0,52
1 275 000,00	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	USD	1 180 219,36	1 146 155,21	0,52
Multi-Utilities			611 848,42	602 208,98	0,27
672 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	611 848,42	602 208,98	0,27
SWEDEN			1 502 000,00	1 477 150,56	0,67
Finance			1 100 000,00	1 052 920,00	0,48
1 100 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	1 100 000,00	1 052 920,00	0,48
Consumer Retail			402 000,00	424 230,56	0,19
302 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	302 000,00	322 771,56	0,15
100 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	100 000,00	101 459,00	0,04
GREECE			1 346 856,58	1 301 850,60	0,59
Multi-Utilities			1 346 856,58	1 301 850,60	0,59
1 334 000,00	PUBLIC POWER CORP. SA 4.375% 30/03/2026	EUR	1 346 856,58	1 301 850,60	0,59
ICELAND			802 000,00	818 384,86	0,37
Finance			802 000,00	818 384,86	0,37
802 000,00	ARION BANKI HF 7.25% 25/05/2026	EUR	802 000,00	818 384,86	0,37
SERBIA			778 410,40	758 694,62	0,34
Government			778 410,40	758 694,62	0,34
825 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	778 410,40	758 694,62	0,34
FINLAND			594 312,00	590 460,00	0,27
Industries			594 312,00	590 460,00	0,27
600 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	594 312,00	590 460,00	0,27
GIBRALTAR			409 600,93	454 590,54	0,21
Telecommunication			409 600,93	454 590,54	0,21
477 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	409 600,93	454 590,54	0,21
Floating Rate Notes			27 729 336,13	26 615 509,43	12,04
UNITED KINGDOM			14 602 196,24	13 738 699,17	6,22
Finance			13 049 840,34	12 416 021,96	5,62
2 225 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	1 960 149,71	2 012 904,40	0,91
1 646 000,00	CO.-OPERATIVE BANK FINANCE PLC FRN 06/04/2027	GBP	1 942 263,13	1 757 346,38	0,80
1 883 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	1 842 388,42	1 628 474,89	0,74
1 590 000,00	STANDARD CHARTERED PLC FRN 09/01/2027	USD	1 499 505,15	1 470 517,80	0,67
1 337 000,00	BARCLAYS PLC FRN 12/05/2026	EUR	1 352 828,29	1 333 416,84	0,60
1 300 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	1 310 586,00	1 245 101,00	0,56
1 200 000,00	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	1 242 342,00	1 147 404,00	0,52
950 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 078 240,80	1 041 205,04	0,47
827 000,00	STANDARD CHARTERED PLC FRN 16/11/2025	USD	821 536,84	779 651,61	0,35
Industries			1 552 355,90	1 322 677,21	0,60
1 300 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	1 552 355,90	1 322 677,21	0,60
FRANCE			4 156 012,35	4 049 785,91	1,83
Finance			3 200 981,60	3 073 352,78	1,39
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 000 000,00	973 770,00	0,44
1 010 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	977 593,14	930 119,64	0,42

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
650 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	656 157,04	618 055,62	0,28
600 000,00	CREDIT AGRICOLE SA FRN 29/12/2049	USD	567 231,42	551 407,52	0,25
Multi-Utilities			955 030,75	976 433,13	0,44
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	955 030,75	976 433,13	0,44
IRELAND			3 231 903,94	3 067 328,54	1,39
Finance			3 231 903,94	3 067 328,54	1,39
1 350 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 539 958,06	1 329 601,50	0,60
929 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	925 395,48	955 160,64	0,43
770 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	766 550,40	782 566,40	0,36
NETHERLANDS			3 033 741,60	3 056 532,02	1,38
Consumer Retail			1 200 000,00	1 212 564,00	0,55
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 200 000,00	1 212 564,00	0,55
Telecommunication			1 019 749,60	1 030 344,02	0,46
506 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	501 749,60	515 194,02	0,23
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	518 000,00	515 150,00	0,23
Finance			813 992,00	813 624,00	0,37
800 000,00	ING GROEP NV FRN 14/11/2027	EUR	813 992,00	813 624,00	0,37
SPAIN			1 898 482,00	1 878 434,00	0,85
Finance			1 898 482,00	1 878 434,00	0,85
1 100 000,00	IBERCAJA BANCO SA FRN 15/06/2025	EUR	1 098 482,00	1 087 746,00	0,49
800 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	800 000,00	790 688,00	0,36
ITALY			807 000,00	824 729,79	0,37
Multi-Utilities			807 000,00	824 729,79	0,37
807 000,00	ENEL SPA FRN 31/12/2099	EUR	807 000,00	824 729,79	0,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			70 535 728,19	69 469 653,80	31,42
Ordinary Bonds			59 601 094,84	58 758 632,49	26,58
UNITED STATES			32 251 296,13	31 920 315,89	14,44
Consumer Retail			7 923 691,58	7 823 130,18	3,54
1 850 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	1 560 994,62	1 515 965,73	0,69
1 560 000,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	1 418 189,96	1 434 550,68	0,65
1 339 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	1 249 417,02	1 212 372,98	0,55
1 300 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026	USD	1 184 217,36	1 177 192,90	0,53
1 052 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	USD	951 946,09	937 199,59	0,42
873 000,00	LKQ CORP. 5.75% 15/06/2028	USD	801 258,83	798 372,71	0,36
679 000,00	AMERICAN AIRLINES, INC. 11.75% 15/07/2025	USD	695 170,89	685 431,38	0,31
68 006,82	BRITISH AIRWAYS PASS-THROUGH TRUST 4.625% 20/06/2024	USD	62 496,81	62 044,21	0,03
Finance			7 207 853,91	7 101 890,66	3,21
2 900 000,00	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025	USD	2 585 028,77	2 549 173,71	1,15
2 400 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025	USD	2 109 179,71	2 123 238,19	0,96
1 350 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 259 683,46	1 205 205,07	0,54
825 000,00	NAVIENT CORP. 6.75% 15/06/2026	USD	775 231,13	747 323,17	0,34
518 000,00	UNITI GROUP LP VIA. UNITI GROUP FINANCE, INC. VIA. CSL CAPITAL LLC 10.50% 15/02/2028	USD	478 730,84	476 950,52	0,22
Industries			4 923 415,94	4 794 379,38	2,17
2 713 000,00	XPO, INC. 6.25% 01/06/2028	USD	2 496 665,38	2 452 911,56	1,11
1 305 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	1 209 515,26	1 185 664,36	0,54

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
650 000,00	BALL CORP. 6.875% 15/03/2028	USD	648 152,70	608 443,51	0,27
607 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	569 082,60	547 359,95	0,25
Computing and IT			3 663 416,14	3 608 840,76	1,63
1 950 000,00	WESTERN DIGITAL CORP. 4.75% 15/02/2026	USD	1 844 218,74	1 715 177,56	0,77
1 160 000,00	MICROCHIP TECHNOLOGY, INC. 4.25% 01/09/2025	USD	1 027 420,80	1 039 826,67	0,47
925 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.85% 15/07/2025	USD	791 776,60	853 836,53	0,39
Energy			3 557 667,23	3 602 774,95	1,63
1 150 000,00	TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 6.50% 15/07/2027	USD	1 040 834,26	1 066 135,61	0,48
1 131 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	994 986,81	1 019 843,69	0,46
1 150 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	1 018 322,48	1 004 500,64	0,46
575 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	503 523,68	512 295,01	0,23
Multi-Utilities			1 745 610,71	1 889 279,21	0,86
2 073 000,00	ALEXANDER FUNDING TRUST 1.841% 15/11/2023	USD	1 745 610,71	1 889 279,21	0,86
Health			1 772 143,53	1 714 125,54	0,78
2 114 000,00	HUMANA, INC. 1.35% 03/02/2027	USD	1 772 143,53	1 714 125,54	0,78
Telecommunication			1 258 811,62	1 203 867,25	0,54
1 300 000,00	NETFLIX, INC. 5.875% 15/02/2025	USD	1 258 811,62	1 203 867,25	0,54
Basic Goods			198 685,47	182 027,96	0,08
200 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	198 685,47	182 027,96	0,08
FRANCE			5 313 176,02	5 237 443,54	2,37
Industries			3 115 260,88	3 077 291,76	1,39
1 700 000,00	VALLOUREC SA 8.50% 30/06/2026	EUR	1 749 260,88	1 701 921,00	0,77
1 366 000,00	CROWN EUROPEAN HOLDINGS SA 5.00% 15/05/2028	EUR	1 366 000,00	1 375 370,76	0,62
Finance			1 135 956,88	1 090 741,50	0,49
1 200 000,00	BPCE SA 5.15% 21/07/2024	USD	1 135 956,88	1 090 741,50	0,49
Telecommunication			1 061 958,26	1 069 410,28	0,49
1 216 000,00	ILIAD HOLDING SASU 6.50% 15/10/2026	USD	1 061 958,26	1 069 410,28	0,49
ITALY			3 857 818,05	3 780 501,00	1,71
Finance			2 106 497,05	2 073 506,75	0,94
1 200 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	1 082 580,71	1 080 260,09	0,49
1 060 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	1 023 916,34	993 246,66	0,45
Consumer Retail			1 751 321,00	1 706 994,25	0,77
1 025 000,00	LOTTOMATICA SPA 7.125% 01/06/2028	EUR	1 025 000,00	1 053 074,75	0,48
650 000,00	AUTOSTRADE PER L'ITALIA SPA 4.375% 16/09/2025	EUR	726 321,00	653 919,50	0,29
CAYMAN ISLANDS			2 119 555,93	2 159 702,01	0,98
Finance			2 119 555,93	2 159 702,01	0,98
2 400 000,00	AVOLON HOLDINGS FUNDING LTD. 3.95% 01/07/2024	USD	2 119 555,93	2 159 702,01	0,98
GERMANY			2 279 117,06	2 120 128,59	0,96
Finance			2 279 117,06	2 120 128,59	0,96
2 300 000,00	COMMERZBANK AG 8.125% 19/09/2023	USD	2 279 117,06	2 120 128,59	0,96
AUSTRALIA			2 155 546,47	2 068 126,70	0,93
Finance			2 155 546,47	2 068 126,70	0,93
2 351 000,00	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	2 155 546,47	2 068 126,70	0,93
MEXICO			2 007 217,26	1 915 298,76	0,87
Finance			2 007 217,26	1 915 298,76	0,87
2 100 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	2 007 217,26	1 915 298,76	0,87
LUXEMBOURG			1 887 095,46	1 898 776,54	0,86
Consumer Retail			1 491 367,15	1 548 356,50	0,70
1 433 000,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	1 491 367,15	1 548 356,50	0,70

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			395 728,31	350 420,04	0,16
451 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	395 728,31	350 420,04	0,16
JAPAN			1 894 746,00	1 837 601,23	0,83
Finance			1 894 746,00	1 837 601,23	0,83
2 000 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 13/01/2026	USD	1 894 746,00	1 837 601,23	0,83
ISRAEL			1 280 041,24	1 324 886,31	0,60
Energy			1 280 041,24	1 324 886,31	0,60
1 450 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	USD	1 280 041,24	1 324 886,31	0,60
IRELAND			1 102 396,69	1 085 005,43	0,49
Industries			1 102 396,69	1 085 005,43	0,49
1 205 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025	USD	1 102 396,69	1 085 005,43	0,49
UNITED KINGDOM			805 420,52	837 148,33	0,38
Energy			805 420,52	837 148,33	0,38
916 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	805 420,52	837 148,33	0,38
NETHERLANDS			897 203,24	834 794,66	0,38
Multi-Utilities			897 203,24	834 794,66	0,38
888 000,00	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	USD	897 203,24	834 794,66	0,38
FINLAND			764 247,57	773 415,22	0,35
Finance			764 247,57	773 415,22	0,35
850 000,00	NORDEA BANK ABP 4.75% 22/09/2025	USD	764 247,57	773 415,22	0,35
CANADA			458 344,60	455 588,31	0,20
Raw materials			275 914,65	272 611,34	0,12
296 000,00	FIRST QUANTUM MINERALS LTD. 7.50% 01/04/2025	USD	275 914,65	272 611,34	0,12
Energy			182 429,95	182 976,97	0,08
198 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	182 429,95	182 976,97	0,08
CZECH REPUBLIC			346 852,49	356 707,14	0,16
Energy			346 852,49	356 707,14	0,16
400 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	346 852,49	356 707,14	0,16
JERSEY			181 020,11	153 192,83	0,07
Energy			181 020,11	153 192,83	0,07
213 000,00	PETROFAC LTD. 9.75% 15/11/2026	USD	181 020,11	153 192,83	0,07
Floating Rate Notes			10 934 633,35	10 711 021,31	4,84
ITALY			2 887 005,63	2 837 995,21	1,28
Finance			2 887 005,63	2 837 995,21	1,28
1 825 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 717 532,13	1 657 675,81	0,75
1 170 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 169 473,50	1 180 319,40	0,53
JAPAN			2 616 412,72	2 492 044,66	1,13
Finance			2 616 412,72	2 492 044,66	1,13
3 050 000,00	mitsubishi UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	USD	2 616 412,72	2 492 044,66	1,13
NORWAY			2 008 738,00	1 844 861,56	0,83
Finance			2 008 738,00	1 844 861,56	0,83
2 000 000,00	DNB BANK ASA FRN 09/10/2026	USD	2 008 738,00	1 844 861,56	0,83
MEXICO			1 730 532,13	1 759 739,92	0,80
Industries			1 730 532,13	1 759 739,92	0,80
1 829 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 730 532,13	1 759 739,92	0,80
DENMARK			730 997,04	741 250,93	0,33
Finance			730 997,04	741 250,93	0,33
850 000,00	DANSKE BANK AS FRN 10/09/2025	USD	730 997,04	741 250,93	0,33

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Fonditalia Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			659 990,05	721 021,05	0,33
Finance			659 990,05	721 021,05	0,33
800 000,00	LLOYDS BANKING GROUP PLC FRN 30/04/2049	USD	659 990,05	721 021,05	0,33
GREECE			300 957,78	314 107,98	0,14
Finance			300 957,78	314 107,98	0,14
303 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	300 957,78	314 107,98	0,14
INVESTMENT FUNDS			10 118 302,65	10 404 821,03	4,71
UCI Units			10 118 302,65	10 404 821,03	4,71
IRELAND			5 386 068,54	5 399 613,59	2,44
Finance			5 386 068,54	5 399 613,59	2,44
387,83	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A- — (0,050%)	EUR	5 386 068,54	5 399 613,59	2,44
LUXEMBOURG			4 732 234,11	5 005 207,44	2,27
Finance			4 732 234,11	5 005 207,44	2,27
467 339,63	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I- — (0,400%)	EUR	4 732 234,11	5 005 207,44	2,27
Total Portfolio			226 959 404,79	221 367 721,09	100,13

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Fonditalia Flexible Short Duration

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(62 820,80)	30 715 636,06
Unrealised profit on future contracts and commitment						34 745,85	6 297 165,79
100 000,00	(51,00)	Sale	EURO BOBL	07/09/2023	EUR	34 170,00	5 921 610,00
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	575,85	375 555,79
Unrealised loss on future contracts and commitment						(97 566,65)	24 418 470,27
100 000,00	(224,00)	Sale	US 5YR NOTE (CBT)	29/12/2023	USD	(86 752,30)	22 067 080,59
100 000,00	16,00	Purchase	EURO SCHATZ	07/09/2023	EUR	(6 400,00)	1 681 920,00
100 000,00	(6,00)	Sale	LONG GILT	27/12/2023	GBP	(4 414,35)	669 469,68

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Fonditalia Flexible Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 209 062,63)
Unrealised profit on forward foreign exchange contracts					12 946,58
16/11/23	460 000,00	USD	416 539,52	EUR	5 819,34
16/11/23	307 000,00	USD	279 232,05	EUR	2 646,58
16/11/23	271 000,00	USD	246 930,97	EUR	1 893,49
16/11/23	256 000,00	USD	233 582,52	EUR	1 469,37
16/11/23	794 000,00	GBP	922 811,58	EUR	1 103,47
06/09/23	8 671,32	USD	7 974,73	EUR	14,33
Unrealised loss on forward foreign exchange contracts					(2 222 009,21)
16/11/23	119 706 434,44	EUR	132 526 000,00	USD	(1 975 154,51)
16/11/23	25 655 099,25	EUR	22 249 000,00	GBP	(234 303,58)
16/11/23	651 302,79	EUR	721 000,00	USD	(10 698,82)
07/09/23	1 032 065,30	EUR	885 110,55	GBP	(1 178,78)
16/11/23	252 184,28	EUR	275 000,00	USD	(312,87)
16/11/23	292 607,29	EUR	319 000,00	USD	(289,40)
06/09/23	55 999,80	EUR	60 859,50	USD	(71,25)

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Fonditalia Flexible Short Duration

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						38 031,97	(5 182,34)
Unrealised loss on swap contracts						38 031,97	(5 182,34)
CMA CGM SA	EUR	L	1 450 000,00	J.P. MORGAN SECURITIES PLC	20/12/2025	14 701,39	(1 468,01)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	2 524 500,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	23 330,58	(3 714,33)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INTEREST RATE SWAPS						-	(22 574,75)
Unrealised loss on swap contracts						-	(22 574,75)
GOLDMAN SACHS INTERNATIONAL	USD	6 400 000,00	21/06/2027	-	(22 574,75)	(197 768,02)	

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

Fonditalia Fidelity Equity Low Volatility

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	70 523 098,25	
Banks	(Note 3)	264 599,01	
Dividends receivable (net of withholding tax)		80 902,50	
Receivable on subscriptions		16 019,78	
Total Assets		70 884 619,54	
Liabilities			
Payable on redemptions		(305 289,68)	
Other liabilities		(235 568,24)	
Total liabilities		(540 857,92)	
Total net assets		70 343 761,62	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,87	4 703 641,464
Class T	EUR	11,10	1 728 441,908

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

Fonditalia Fidelity Equity Low Volatility

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	72 834 060,68
Dividends (net of withholding tax)	(Note 2)	1 379 626,80
Interest on:		
- bank accounts	(Notes 2, 3)	3 162,71
Trailer fees	(Note 2)	605,30
Securities lending, net	(Note 16)	4 384,07
Other income	(Note 12)	329,13
Total income		1 388 108,01
Interest on bank accounts	(Notes 2, 3)	(175,17)
Management fee	(Note 7)	(1 147 918,78)
Central Administration fee	(Note 9)	(92 454,70)
Depositary fee	(Note 9)	(31 667,38)
Subscription tax	(Note 5)	(35 885,58)
Other charges and taxes	(Note 6)	(37 065,65)
Total expenses		(1 345 167,26)
Net investment income / (loss)		42 940,75
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(869 227,83)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 520 693,15)
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 809,11
Net result of operations for the year		(2 341 171,12)
Subscriptions for the year		20 442 513,61
Redemptions for the year		(20 591 641,55)
Net assets at the end of the year		70 343 761,62

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			66 293 669,21	70 523 098,25	100,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			64 874 895,31	69 095 544,57	98,22
Shares			64 874 895,31	69 095 544,57	98,22
UNITED STATES			39 741 050,09	42 649 504,35	60,63
Health			11 060 735,56	12 372 825,33	17,59
2 564,00	VERTEX PHARMACEUTICALS, INC.	USD	498 785,33	822 908,72	1,17
991,00	REGENERON PHARMACEUTICALS, INC.	USD	467 386,41	754 643,01	1,07
4 486,00	CENCORA, INC.	USD	459 441,04	727 365,80	1,03
7 199,00	MERCK & CO., INC.	USD	543 874,19	722 851,81	1,03
1 391,00	ELI LILLY & CO.	USD	274 934,60	710 270,78	1,01
10 419,00	BRISTOL-MYERS SQUIBB CO.	USD	579 593,67	591 819,70	0,84
2 260,00	BECTON DICKINSON & CO.	USD	534 334,24	581 892,62	0,83
1 293,00	UNITEDHEALTH GROUP, INC.	USD	435 534,71	567 759,79	0,81
11 400,00	BOSTON SCIENTIFIC CORP.	USD	510 061,09	566 560,24	0,81
2 173,00	CIGNA GROUP	USD	523 828,88	553 105,57	0,79
2 592,00	UNITED THERAPEUTICS CORP.	USD	528 560,45	535 809,89	0,76
1 247,00	HUMANA, INC.	USD	508 890,48	530 384,44	0,75
3 736,00	ABBVIE, INC.	USD	533 701,66	505 866,95	0,72
4 042,00	QUEST DIAGNOSTICS, INC.	USD	512 744,86	489 725,09	0,70
3 222,00	JOHNSON & JOHNSON	USD	524 290,58	479 967,83	0,68
7 800,00	CVS HEALTH CORP.	USD	533 226,39	468 352,26	0,67
7 819,00	INCYTE CORP.	USD	514 516,33	464 882,48	0,66
6 507,00	GILEAD SCIENCES, INC.	USD	520 695,90	458 520,74	0,65
1 834,00	BIOGEN, INC.	USD	523 469,61	451 779,02	0,64
1 053,00	ELEVANCE HEALTH, INC.	USD	518 047,69	428 835,53	0,61
1 739,00	DANAHER CORP.	USD	371 117,02	424 595,86	0,60
1 069,00	MOLINA HEALTHCARE, INC.	USD	338 462,79	305 448,35	0,43
4 931,00	CORTEVA, INC.	USD	305 237,64	229 478,85	0,33
Basic Goods			5 266 707,53	5 680 923,35	8,08
12 954,00	MONSTER BEVERAGE CORP.	USD	502 574,02	685 206,91	0,97
9 467,00	MONDELEZ INTERNATIONAL, INC.	USD	477 504,33	621 567,78	0,88
11 209,00	COCA-COLA CO.	USD	512 816,37	617 897,12	0,88
6 681,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	562 643,93	591 308,81	0,84
18 862,00	KEURIG DR PEPPER, INC.	USD	546 954,34	584 794,27	0,83
2 301,00	CONSTELLATION BRANDS, INC.	USD	514 945,13	552 401,26	0,79
13 186,00	ALTRIA GROUP, INC.	USD	561 377,97	537 232,29	0,76
3 495,00	CLOROX CO.	USD	513 721,82	503 794,06	0,72
2 511,00	HERSHEY CO.	USD	553 523,44	497 087,20	0,71
4 125,00	KIMBERLY-CLARK CORP.	USD	520 646,18	489 633,65	0,70
Multi-Utilities			4 981 631,14	4 937 160,20	7,02
26 306,00	NISOURCE, INC.	USD	575 778,53	648 591,45	0,92
11 141,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	571 651,78	626 979,73	0,89
9 300,00	SOUTHERN CO.	USD	500 381,08	580 355,79	0,82
5 000,00	ATMOS ENERGY CORP.	USD	534 685,79	534 159,62	0,76
7 676,00	SEMPRA ENERGY	USD	542 419,65	496 622,15	0,71
5 193,00	DTE ENERGY CO.	USD	533 476,29	494 635,35	0,70
14 600,00	FIRSTENERGY CORP.	USD	530 427,99	485 209,50	0,69
19 295,00	PPL CORP.	USD	536 889,23	443 019,78	0,63
8 704,00	EVERGY, INC.	USD	435 889,22	440 833,83	0,63
3 176,00	EVERSOURCE ENERGY	USD	220 031,58	186 753,00	0,27

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			4 165 933,21	4 640 995,72	6,60
7 019,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	527 003,45	732 780,29	1,04
4 418,00	WALMART, INC.	USD	566 426,19	661 916,58	0,94
4 339,00	PROCTER & GAMBLE CO.	USD	502 024,62	617 018,87	0,88
6 800,00	TJX COS., INC.	USD	537 936,03	579 411,39	0,82
2 188,00	MCDONALD'S CORP.	USD	536 808,92	566 781,55	0,81
4 354,00	YUM! BRANDS, INC.	USD	525 847,07	519 022,12	0,74
7 463,00	COLGATE-PALMOLIVE CO.	USD	511 154,82	505 188,87	0,72
530,00	O'REILLY AUTOMOTIVE, INC.	USD	458 732,11	458 876,05	0,65
Industries			3 660 476,52	3 766 828,82	5,35
3 597,00	IDEX CORP.	USD	628 171,58	750 321,10	1,07
3 651,00	AMETEK, INC.	USD	527 170,12	536 574,52	0,76
1 296,00	LOCKHEED MARTIN CORP.	USD	561 891,95	535 368,08	0,76
6 406,00	AMPHENOL CORP.	USD	483 661,80	521 640,41	0,74
2 530,00	UNION PACIFIC CORP.	USD	520 610,17	514 158,79	0,73
3 547,00	REPUBLIC SERVICES, INC.	USD	478 998,69	471 027,08	0,67
1 097,00	NORTHROP GRUMMAN CORP.	USD	459 972,21	437 738,84	0,62
Finance			2 964 775,16	3 553 927,83	5,05
6 180,00	CBOE GLOBAL MARKETS, INC.	USD	558 745,27	852 451,31	1,21
4 091,00	MARSH & MCLENNAN COS., INC.	USD	458 400,61	734 974,24	1,04
2 851,00	VISA, INC.	USD	515 547,06	645 352,98	0,92
4 952,00	GLOBE LIFE, INC.	USD	537 180,55	509 047,57	0,72
3 110,00	TRAVELERS COS., INC.	USD	535 816,75	461 994,22	0,66
2 847,00	PROGRESSIVE CORP.	USD	359 084,92	350 107,51	0,50
Computing and IT			3 083 459,14	3 530 633,22	5,02
2 803,00	MICROSOFT CORP.	USD	603 166,47	846 465,66	1,20
1 560,00	ROPER TECHNOLOGIES, INC.	USD	565 461,80	717 311,27	1,02
4 457,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	529 983,24	602 958,93	0,86
4 788,00	ELECTRONIC ARTS, INC.	USD	572 347,61	529 289,52	0,75
4 908,00	AKAMAI TECHNOLOGIES, INC.	USD	451 016,42	475 221,68	0,68
5 447,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	361 483,60	359 386,16	0,51
Telecommunication			3 632 178,25	3 508 637,41	4,99
5 630,00	T-MOBILE U.S., INC.	USD	629 242,49	706 765,27	1,00
12 365,00	CISCO SYSTEMS, INC.	USD	512 268,69	653 367,97	0,93
17 160,00	VERIZON COMMUNICATIONS, INC.	USD	707 425,72	553 053,81	0,79
2 060,00	MOTOROLA SOLUTIONS, INC.	USD	541 265,78	538 217,48	0,77
23 505,00	GEN DIGITAL, INC.	USD	498 622,11	438 546,43	0,62
32 123,00	AT&T, INC.	USD	566 714,25	437 738,32	0,62
4 200,00	COMCAST CORP.	USD	176 639,21	180 948,13	0,26
Raw materials			925 153,58	657 572,47	0,93
12 855,00	NEWMONT CORP.	USD	628 698,50	466 894,76	0,66
2 400,00	FMC CORP.	USD	296 455,08	190 677,71	0,27
JAPAN			6 525 778,83	7 130 758,60	10,14
Consumer Retail			2 181 838,71	2 240 467,25	3,19
21 736,00	ITOCHU CORP.	JPY	558 721,19	752 730,27	1,07
31 695,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	535 804,61	582 607,14	0,83
5 107,00	TSURUHA HOLDINGS, INC.	JPY	382 878,68	344 537,68	0,49
18 331,00	WELCIA HOLDINGS CO. LTD.	JPY	429 241,60	310 619,92	0,44
15 523,00	USS CO. LTD.	JPY	275 192,63	249 972,24	0,36
Finance			1 723 872,06	2 012 959,66	2,86
19 004,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	555 154,20	803 526,42	1,14

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38 186,00	MIZUHO FINANCIAL GROUP, INC.	JPY	521 417,46	582 418,12	0,83
27 694,00	MITSUBISHI ESTATE CO. LTD.	JPY	359 639,07	326 434,19	0,46
14 718,00	TOKIO MARINE HOLDINGS, INC.	JPY	287 661,33	300 580,93	0,43
Industries			896 253,01	860 274,53	1,22
10 330,00	MURATA MANUFACTURING CO. LTD.	JPY	522 926,02	535 097,19	0,76
849,00	KEYENCE CORP.	JPY	373 326,99	325 177,34	0,46
Multi-Utilities			508 180,02	720 587,71	1,03
54 899,00	KANSAI ELECTRIC POWER CO., INC.	JPY	508 180,02	720 587,71	1,03
Computing and IT			639 464,08	653 911,21	0,93
11 995,00	FUJIFILM HOLDINGS CORP.	JPY	639 464,08	653 911,21	0,93
Basic Goods			576 170,95	642 558,24	0,91
7 982,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	576 170,95	642 558,24	0,91
FRANCE			1 843 546,50	2 124 648,28	3,02
Health			581 961,03	691 269,12	0,98
7 008,00	SANOFI	EUR	581 961,03	691 269,12	0,98
Raw materials			545 045,69	656 760,96	0,93
3 936,00	AIR LIQUIDE SA	EUR	545 045,69	656 760,96	0,93
Basic Goods			518 722,84	553 022,40	0,79
3 052,00	PERNOD RICARD SA	EUR	518 722,84	553 022,40	0,79
Consumer Retail			197 816,94	223 595,80	0,32
551,00	L'OREAL SA	EUR	197 816,94	223 595,80	0,32
HONG KONG			2 275 369,32	1 890 294,62	2,69
Finance			1 709 316,50	1 326 902,62	1,89
61 958,00	AIA GROUP LTD.	HKD	641 851,33	518 316,09	0,74
150 080,00	BOC HONG KONG HOLDINGS LTD.	HKD	430 233,55	384 411,72	0,55
65 502,00	LINK REIT	HKD	493 513,19	299 379,09	0,42
118 147,00	SINO LAND CO. LTD.	HKD	143 718,43	124 795,72	0,18
Multi-Utilities			249 764,08	252 574,38	0,36
34 954,00	CLP HOLDINGS LTD.	HKD	249 764,08	252 574,38	0,36
Consumer Retail			158 798,90	179 633,74	0,25
29 458,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	158 798,90	179 633,74	0,25
Telecommunication			157 489,84	131 183,88	0,19
133 554,00	HKT TRUST & HKT LTD. -S-	HKD	157 489,84	131 183,88	0,19
SINGAPORE			1 337 078,81	1 567 864,54	2,23
Finance			1 337 078,81	1 567 864,54	2,23
28 878,00	DBS GROUP HOLDINGS LTD.	SGD	524 665,27	656 065,28	0,93
33 291,00	UNITED OVERSEAS BANK LTD.	SGD	539 323,13	645 939,94	0,92
22 700,00	SINGAPORE EXCHANGE LTD.	SGD	148 281,62	149 137,84	0,21
25 766,00	UOL GROUP LTD.	SGD	124 808,79	116 721,48	0,17
NETHERLANDS			1 333 099,92	1 511 982,00	2,15
Health			555 451,50	697 200,00	0,99
1 500,00	ARGENX SE	EUR	555 451,50	697 200,00	0,99
Basic Goods			545 623,22	547 902,00	0,78
6 100,00	HEINEKEN NV	EUR	545 623,22	547 902,00	0,78
Telecommunication			232 025,20	266 880,00	0,38
2 400,00	WOLTERS KLUWER NV	EUR	232 025,20	266 880,00	0,38
UNITED KINGDOM			1 500 553,96	1 444 664,40	2,05
Health			1 047 617,28	1 025 533,18	1,46
5 469,00	ASTRAZENECA PLC	GBP	520 219,61	680 776,69	0,97
12 548,00	ROYALTY PHARMA PLC	USD	527 397,67	344 756,49	0,49

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			452 936,68	419 131,22	0,59
6 296,00	RECKITT BENCKISER GROUP PLC	GBP	452 936,68	419 131,22	0,59
SWITZERLAND			1 368 944,88	1 371 156,92	1,95
Health			540 521,72	489 843,50	0,70
1 804,00	ROCHE HOLDING AG	CHF	540 521,72	489 843,50	0,70
Basic Goods			433 379,88	481 368,54	0,68
4 337,00	NESTLE SA	CHF	433 379,88	481 368,54	0,68
Finance			395 043,28	399 944,88	0,57
2 161,00	CHUBB LTD.	USD	395 043,28	399 944,88	0,57
CANADA			1 222 507,22	1 336 116,38	1,90
Raw materials			749 801,91	715 379,30	1,02
35 452,00	BARRICK GOLD CORP.	CAD	595 522,78	528 729,33	0,75
1 408,00	FRANCO-NEVADA CORP.	CAD	154 279,13	186 649,97	0,27
Industries			472 705,31	620 737,08	0,88
4 918,00	WASTE CONNECTIONS, INC.	USD	472 705,31	620 737,08	0,88
IRELAND			1 142 698,48	1 239 076,51	1,76
Raw materials			519 542,96	549 526,68	0,78
1 541,00	LINDE PLC	USD	519 542,96	549 526,68	0,78
Finance			359 991,52	356 934,88	0,51
1 162,00	AON PLC	USD	359 991,52	356 934,88	0,51
Computing and IT			263 164,00	332 614,95	0,47
1 115,00	ACCENTURE PLC	USD	263 164,00	332 614,95	0,47
GERMANY			1 035 035,98	1 131 716,69	1,61
Telecommunication			518 691,29	592 733,81	0,84
30 024,00	DEUTSCHE TELEKOM AG	EUR	518 691,29	592 733,81	0,84
Computing and IT			516 344,69	538 982,88	0,77
4 184,00	SAP SE	EUR	516 344,69	538 982,88	0,77
SPAIN			936 122,50	1 112 903,26	1,58
Finance			504 904,33	600 763,26	0,85
160 890,00	CAIXABANK SA	EUR	504 904,33	600 763,26	0,85
Industries			431 218,17	512 140,00	0,73
3 532,00	AENA SME SA	EUR	431 218,17	512 140,00	0,73
DENMARK			978 757,10	1 083 598,57	1,54
Health			448 005,99	615 201,93	0,87
3 599,00	NOVO NORDISK AS	DKK	448 005,99	615 201,93	0,87
Basic Goods			530 751,11	468 396,64	0,67
3 505,00	CARLSBERG AS	DKK	530 751,11	468 396,64	0,67
FINLAND			1 045 156,07	940 845,78	1,34
Finance			555 373,41	499 734,90	0,71
12 330,00	SAMPO OYJ	EUR	555 373,41	499 734,90	0,71
Telecommunication			489 782,66	441 110,88	0,63
9 744,00	ELISA OYJ	EUR	489 782,66	441 110,88	0,63
BELGIUM			869 380,51	811 576,00	1,15
Health			732 913,35	654 120,00	0,93
7 900,00	UCB SA	EUR	732 913,35	654 120,00	0,93
Finance			136 467,16	157 456,00	0,22
2 600,00	KBC GROUP NV	EUR	136 467,16	157 456,00	0,22
CAYMAN ISLANDS			544 248,38	554 360,43	0,79
Finance			544 248,38	554 360,43	0,79
108 965,00	CK ASSET HOLDINGS LTD.	HKD	544 248,38	554 360,43	0,79

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

Fonditalia Fidelity Equity Low Volatility

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			512 683,73	543 619,35	0,77
Consumer Retail			512 683,73	543 619,35	0,77
3 652,00	FERGUSON PLC	USD	512 683,73	543 619,35	0,77
ITALY			453 108,34	440 619,00	0,62
Industries			453 108,34	440 619,00	0,62
38 600,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	453 108,34	440 619,00	0,62
BERMUDA			209 774,69	210 238,89	0,30
Basic Goods			209 774,69	210 238,89	0,30
1 996,00	BUNGE LTD.	USD	209 774,69	210 238,89	0,30
INVESTMENT FUNDS			1 418 773,90	1 427 553,68	2,03
UCI Units			1 418 773,90	1 427 553,68	2,03
IRELAND			1 418 773,90	1 427 553,68	2,03
Finance			1 418 773,90	1 427 553,68	2,03
26 946,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF — (0,300%)	USD	1 418 773,90	1 427 553,68	2,03
Total Portfolio			66 293 669,21	70 523 098,25	100,25

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

Fonditalia Carmignac Active Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	263 340 597,88	
Banks	(Note 3)	7 506 645,94	
Other banks and broker accounts	(Notes 2, 3)	1 533 973,35	
Options purchased, at market value	(Notes 2, 11)	45 146,74	
Unrealised profit on future contracts	(Notes 2, 11)	399 368,45	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	138 480,62	
Interest receivable (net of withholding tax)		1 092 414,32	
Dividends receivable (net of withholding tax)		53 824,08	
Receivable on investments sold		934 245,72	
Receivable on subscriptions		25 673,92	
Other assets	(Note 4)	1 012 210,56	
Total Assets		276 082 581,58	
Liabilities			
Bank overdrafts	(Note 3)	(23 782,21)	
Option contracts, at market value	(Notes 2, 11)	(20 638,51)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(7 723,72)	
Payable on investments purchased		(1 259 360,58)	
Payable on redemptions		(189 627,05)	
Other liabilities		(962 443,23)	
Total liabilities		(2 463 575,30)	
Total net assets		273 619 006,28	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,86	22 507 764,972
Class R1	EUR	9,87	1 475 999,005
Class S	EUR	9,76	1 674 465,206
Class S1	EUR	9,77	240 807,535
Class T	EUR	10,06	1 832 881,809

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

Fonditalia Carmignac Active Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	270 615 506,68
Dividends (net of withholding tax)	(Note 2)	1 287 793,59
Interest on:		
- bonds	(Note 2)	4 095 983,18
- bank accounts	(Notes 2, 3)	169 999,20
Securities lending, net	(Note 16)	11 037,38
Other income	(Note 12)	344 782,25
Total income		5 909 595,60
Interest on bank accounts	(Notes 2, 3)	(107 148,71)
Management fee	(Note 7)	(3 065 194,57)
Central Administration fee	(Note 9)	(346 969,77)
Depository fee	(Note 9)	(118 731,43)
Subscription tax	(Note 5)	(135 307,45)
Other charges and taxes	(Note 6)	(1 998 875,10)
Total expenses		(5 772 227,03)
Net investment income / (loss)		137 368,57
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 549 807,55
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 644 959,28
- option contracts	(Note 2)	71 167,65
- future contracts	(Note 2)	865 250,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	44 783,85
Net result of operations for the year		22 313 337,04
Subscriptions for the year		10 546 078,58
Redemptions for the year		(29 795 657,33)
Dividend distributions	(Note 15)	(60 258,69)
Net assets at the end of the year		273 619 006,28

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			257 773 719,98	263 340 597,88	96,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			231 256 336,94	237 319 925,75	86,73
Shares			129 324 676,07	144 411 673,84	52,78
UNITED STATES			37 241 904,67	45 020 414,68	16,45
Health			11 006 123,01	13 419 664,26	4,90
10 000,00	ELI LILLY & CO.	USD	3 273 325,98	5 106 188,21	1,86
9 300,00	DANAHER CORP.	USD	1 681 946,30	2 270 696,65	0,83
4 200,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 161 447,86	2 155 821,24	0,79
3 200,00	INTUITIVE SURGICAL, INC.	USD	842 906,19	921 892,70	0,34
3 000,00	STRYKER CORP.	USD	656 957,30	783 756,59	0,29
3 000,00	MEDPACE HOLDINGS, INC.	USD	636 929,98	747 049,52	0,27
5 000,00	MASIMO CORP.	USD	971 100,92	526 466,25	0,19
3 200,00	RESMED, INC.	USD	500 800,54	470 528,52	0,17
14 500,00	CORCEPT THERAPEUTICS, INC.	USD	280 707,94	437 264,58	0,16
Computing and IT			9 645 191,07	12 973 927,75	4,74
14 000,00	MICROSOFT CORP.	USD	3 034 571,10	4 227 798,53	1,54
4 200,00	NVIDIA CORP.	USD	512 189,85	1 909 900,50	0,70
7 200,00	VEEVA SYSTEMS, INC.	USD	1 477 546,15	1 384 475,40	0,51
2 200,00	ADOBE, INC.	USD	799 904,70	1 133 780,17	0,41
15 000,00	FORTINET, INC.	USD	679 320,84	832 128,09	0,30
6 700,00	PAYCHEX, INC.	USD	538 207,73	754 541,12	0,28
2 500,00	ANSYS, INC.	USD	675 731,46	734 486,75	0,27
1 100,00	INTUIT, INC.	USD	362 324,65	549 123,46	0,20
2 500,00	AUTODESK, INC.	USD	627 936,45	511 217,71	0,19
3 000,00	ANALOG DEVICES, INC.	USD	500 650,13	502 455,55	0,18
800,00	SERVICENOW, INC.	USD	436 808,01	434 020,47	0,16
Consumer Retail			10 438 138,65	11 077 722,36	4,05
16 800,00	ESTEE LAUDER COS., INC.	USD	3 398 507,71	2 484 824,86	0,91
48 800,00	COPART, INC.	USD	1 200 993,38	2 015 667,33	0,74
23 000,00	COLGATE-PALMOLIVE CO.	USD	1 591 211,56	1 556 926,72	0,57
10 000,00	PROCTER & GAMBLE CO.	USD	1 382 211,11	1 422 030,11	0,52
2 600,00	CINTAS CORP.	USD	783 281,50	1 207 760,01	0,44
3 700,00	MARRIOTT INTERNATIONAL, INC.	USD	481 764,02	693 773,61	0,25
1 000,00	WW GRAINGER, INC.	USD	537 439,93	657 981,46	0,24
1 700,00	S&P GLOBAL, INC.	USD	647 250,02	612 210,04	0,22
5 700,00	TRANSUNION	USD	415 479,42	426 548,22	0,16
Finance			3 541 015,10	4 116 692,41	1,51
5 900,00	MASTERCARD, INC.	USD	1 925 050,18	2 243 125,81	0,82
15 500,00	BROWN & BROWN, INC.	USD	833 124,70	1 058 230,33	0,39
7 500,00	INTERCONTINENTAL EXCHANGE, INC.	USD	782 840,22	815 336,27	0,30
Basic Goods			917 210,10	1 287 879,80	0,47
2 000,00	COCA-COLA CONSOLIDATED, INC.	USD	917 210,10	1 287 879,80	0,47
Industries			954 215,33	1 078 102,26	0,39
4 000,00	WATTS WATER TECHNOLOGIES	USD	577 232,47	695 702,02	0,25
1 700,00	NORDSON CORP.	USD	376 982,86	382 400,24	0,14
Telecommunication			740 011,41	1 066 425,84	0,39
8 500,00	ALPHABET, INC.	USD	740 011,41	1 066 425,84	0,39

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			19 023 776,90	22 082 052,20	8,07
Consumer Retail			9 231 377,00	11 108 176,00	4,06
18 950,00	L'OREAL SA	EUR	6 531 803,91	7 689 910,00	2,81
36 000,00	EDENRED	EUR	1 750 274,13	2 118 240,00	0,77
4 900,00	SODEXO SA	EUR	415 723,97	485 198,00	0,18
580,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	327 775,19	453 676,00	0,17
190,00	HERMES INTERNATIONAL	EUR	205 799,80	361 152,00	0,13
Health			3 618 364,48	4 258 425,00	1,56
19 950,00	ESSILORLUXOTTICA SA	EUR	2 821 369,04	3 469 305,00	1,27
8 000,00	SANOFI	EUR	796 995,44	789 120,00	0,29
Industries			3 154 728,57	3 709 186,20	1,35
23 390,00	SCHNEIDER ELECTRIC SE	EUR	3 154 728,57	3 709 186,20	1,35
Computing and IT			3 019 306,85	3 006 265,00	1,10
15 000,00	CAPGEMINI SE	EUR	2 541 818,89	2 585 250,00	0,95
11 500,00	DASSAULT SYSTEMES SE	EUR	477 487,96	421 015,00	0,15
GERMANY			17 347 966,14	17 285 537,60	6,32
Computing and IT			5 976 620,43	7 443 219,60	2,72
57 780,00	SAP SE	EUR	5 976 620,43	7 443 219,60	2,72
Consumer Retail			5 507 009,98	3 933 208,00	1,44
56 300,00	PUMA SE	EUR	4 736 821,07	3 490 600,00	1,28
2 400,00	ADIDAS AG	EUR	770 188,91	442 608,00	0,16
Finance			3 623 995,60	3 604 700,00	1,32
22 000,00	DEUTSCHE BOERSE AG	EUR	3 623 995,60	3 604 700,00	1,32
Industries			1 436 981,05	1 352 250,00	0,49
4 500,00	SARTORIUS AG	EUR	1 436 981,05	1 352 250,00	0,49
Health			803 359,08	952 160,00	0,35
44 000,00	EVOTEC SE	EUR	803 359,08	952 160,00	0,35
DENMARK			13 037 586,96	17 178 513,02	6,28
Health			8 136 356,43	14 501 916,80	5,30
55 500,00	NOVO NORDISK AS	DKK	3 806 888,61	9 486 998,29	3,47
8 500,00	GENMAB AS	DKK	2 767 592,34	3 010 851,00	1,10
45 000,00	ZEALAND PHARMA AS	DKK	1 098 509,93	1 550 507,76	0,57
12 000,00	DEMANT AS	DKK	463 365,55	453 559,75	0,16
Multi-Utilities			4 901 230,53	2 676 596,22	0,98
45 082,00	ORSTED AS	DKK	4 901 230,53	2 676 596,22	0,98
SWITZERLAND			15 454 885,00	15 740 055,04	5,75
Health			12 834 258,44	13 106 399,22	4,79
10 350,00	LONZA GROUP AG	CHF	5 385 982,89	5 278 457,60	1,93
50 500,00	ALCON, INC.	CHF	3 268 024,84	3 894 036,22	1,42
21 150,00	STRAUMANN HOLDING AG	CHF	2 962 434,99	2 956 390,65	1,08
3 600,00	ROCHE HOLDING AG	CHF	1 217 815,72	977 514,75	0,36
Industries			2 082 863,95	2 105 555,01	0,77
4 770,00	SIKA AG	CHF	1 138 590,12	1 245 946,38	0,46
8 800,00	GARMIN LTD.	USD	944 273,83	859 608,63	0,31
Finance			537 762,61	528 100,81	0,19
530,00	PARTNERS GROUP HOLDING AG	CHF	537 762,61	528 100,81	0,19
NETHERLANDS			8 136 911,88	9 026 221,20	3,30
Computing and IT			3 422 037,71	4 453 944,50	1,63
6 155,00	ASML HOLDING NV	EUR	2 924 518,00	3 741 624,50	1,37
1 600,00	ASM INTERNATIONAL NV	EUR	497 519,71	712 320,00	0,26

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 742 154,67	3 001 951,70	1,10
5 350,00	ARGENX SE	EUR	1 381 158,17	2 486 680,00	0,91
25 000,00	MERUS NV	USD	360 996,50	515 271,70	0,19
Consumer Retail			2 258 582,96	903 825,00	0,33
1 170,00	ADYEN NV	EUR	2 258 582,96	903 825,00	0,33
Finance			714 136,54	666 500,00	0,24
10 000,00	EURONEXT NV	EUR	714 136,54	666 500,00	0,24
SWEDEN			5 214 591,64	4 526 651,62	1,65
Industries			4 047 534,71	3 584 935,66	1,31
172 560,00	ASSA ABLOY AB	SEK	4 047 534,71	3 584 935,66	1,31
Finance			1 167 056,93	941 715,96	0,34
78 760,00	NORDNET AB PUBL	SEK	1 167 056,93	941 715,96	0,34
UNITED KINGDOM			4 597 703,05	4 040 081,77	1,48
Health			3 127 539,03	3 024 844,34	1,11
24 300,00	ASTRAZENECA PLC	GBP	3 127 539,03	3 024 844,34	1,11
Finance			1 470 164,02	1 015 237,43	0,37
90 000,00	PRUDENTIAL PLC	GBP	1 470 164,02	1 015 237,43	0,37
IRELAND			2 747 069,26	3 117 734,40	1,14
Industries			2 747 069,26	3 117 734,40	1,14
39 930,00	KINGSPAN GROUP PLC	EUR	2 747 069,26	3 117 734,40	1,14
SPAIN			2 282 514,47	2 310 450,00	0,85
Consumer Retail			2 282 514,47	2 310 450,00	0,85
36 500,00	AMADEUS IT GROUP SA	EUR	2 282 514,47	2 310 450,00	0,85
JERSEY			1 430 565,17	1 609 097,27	0,59
Consumer Retail			1 430 565,17	1 609 097,27	0,59
49 900,00	EXPERIAN PLC	GBP	1 430 565,17	1 609 097,27	0,59
CAYMAN ISLANDS			1 573 526,66	1 556 213,82	0,57
Health			1 573 526,66	1 556 213,82	0,57
300 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 573 526,66	1 556 213,82	0,57
ITALY			842 908,29	634 140,00	0,23
Health			842 908,29	634 140,00	0,23
6 500,00	DIASORIN SPA	EUR	842 908,29	634 140,00	0,23
JAPAN			392 765,98	284 511,22	0,10
Health			392 765,98	284 511,22	0,10
5 800,00	SYSMEX CORP.	JPY	392 765,98	284 511,22	0,10
Ordinary Bonds			56 079 429,91	50 616 898,99	18,50
UNITED STATES			23 024 445,95	21 958 383,22	8,03
Government			19 054 425,20	17 979 696,57	6,57
16 386 880,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	14 707 063,67	14 083 767,62	5,15
4 724 360,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	4 347 361,53	3 895 928,95	1,42
Energy			2 859 750,75	2 987 536,65	1,09
1 750 000,00	MURPHY OIL CORP. 5.875% 01/12/2027	USD	1 451 634,45	1 591 277,40	0,58
1 050 000,00	MURPHY OIL CORP. 5.875% 01/12/2042	USD	810 950,63	818 136,29	0,30
720 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	597 165,67	578 122,96	0,21
Finance			1 110 270,00	991 150,00	0,37
1 000 000,00	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	EUR	1 110 270,00	991 150,00	0,37

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			3 926 785,67	3 849 770,76	1,41
Government			3 397 453,47	3 401 295,36	1,24
2 200 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	1 828 866,85	1 830 762,88	0,67
1 520 655,00	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	1 568 586,62	1 570 532,48	0,57
Consumer Retail			529 332,20	448 475,40	0,17
530 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	529 332,20	448 475,40	0,17
IRELAND			3 700 000,00	3 570 073,15	1,30
Finance			3 700 000,00	3 570 073,15	1,30
2 000 000,00	CAIRN CLO XV DAC 6.263% 15/04/2036	EUR	2 000 000,00	1 933 939,60	0,70
1 700 000,00	CAIRN CLO XV DAC 5.413% 15/04/2036	EUR	1 700 000,00	1 636 133,55	0,60
FRANCE			3 709 623,00	3 423 488,60	1,25
Finance			3 103 668,00	2 856 904,00	1,04
1 300 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 354 704,00	1 209 442,00	0,44
1 200 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	1 230 084,00	1 097 868,00	0,40
600 000,00	PEUGEOT INVEST 1.875% 30/10/2026	EUR	518 880,00	549 594,00	0,20
Industries			605 955,00	566 584,60	0,21
580 000,00	GETLINK SE 3.50% 30/10/2025	EUR	605 955,00	566 584,60	0,21
GREECE			3 353 375,00	2 935 180,00	1,07
Multi-Utilities			2 037 500,00	1 905 580,00	0,70
1 000 000,00	PUBLIC POWER CORP. SA 4.375% 30/03/2026	EUR	1 023 750,00	975 900,00	0,36
1 000 000,00	PUBLIC POWER CORP. SA 3.375% 31/07/2028	EUR	1 013 750,00	929 680,00	0,34
Government			1 315 875,00	1 029 600,00	0,37
1 650 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	1 315 875,00	1 029 600,00	0,37
UNITED KINGDOM			2 104 856,19	2 050 400,80	0,75
Consumer Retail			651 950,00	574 744,50	0,21
850 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	651 950,00	574 744,50	0,21
Energy			561 247,62	553 491,64	0,20
600 000,00	KCA DEUTAG U.K. FINANCE PLC 9.875% 01/12/2025	USD	561 247,62	553 491,64	0,20
Finance			541 816,95	547 148,04	0,20
600 000,00	CASTLE U.K. FINCO PLC 7.00% 15/05/2029	GBP	541 816,95	547 148,04	0,20
Industries			349 841,62	375 016,62	0,14
350 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	349 841,62	375 016,62	0,14
MEXICO			2 491 853,47	1 944 238,01	0,71
Energy			2 491 853,47	1 944 238,01	0,71
2 000 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	1 481 853,47	1 144 608,01	0,42
1 000 000,00	PETROLEOS MEXICANOS 4.875% 21/02/2028	EUR	1 010 000,00	799 630,00	0,29
NETHERLANDS			2 205 634,11	1 922 931,33	0,70
Telecommunication			1 177 614,11	939 037,33	0,34
720 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	700 920,00	607 874,40	0,22
630 000,00	PROSUS NV 3.832% 08/02/2051	USD	476 694,11	331 162,93	0,12
Finance			664 020,00	668 570,00	0,24
700 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	664 020,00	668 570,00	0,24
Health			364 000,00	315 324,00	0,12
400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	364 000,00	315 324,00	0,12
CZECH REPUBLIC			1 854 846,00	1 789 743,00	0,65
Consumer Retail			1 854 846,00	1 789 743,00	0,65
1 230 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	1 183 506,00	1 158 623,10	0,42
670 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	671 340,00	631 119,90	0,23

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Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			1 958 820,00	1 458 660,00	0,53
Government			1 958 820,00	1 458 660,00	0,53
2 000 000,00	REGIAO AUTONOMA MADEIRA 1.141% 04/12/2034	EUR	1 958 820,00	1 458 660,00	0,53
MONTENEGRO			1 297 730,00	1 206 856,00	0,44
Government			1 297 730,00	1 206 856,00	0,44
1 400 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	1 297 730,00	1 206 856,00	0,44
ANDORRA			1 021 120,00	816 480,00	0,30
Government			1 021 120,00	816 480,00	0,30
1 000 000,00	ANDORRA INTERNATIONAL BONDS 1.25% 06/05/2031	EUR	1 021 120,00	816 480,00	0,30
INDONESIA			696 050,42	657 491,29	0,24
Telecommunication			696 050,42	657 491,29	0,24
800 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.80% 02/05/2027	USD	696 050,42	657 491,29	0,24
ROMANIA			880 425,00	558 558,00	0,20
Government			880 425,00	558 558,00	0,20
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	880 425,00	558 558,00	0,20
LUXEMBOURG			500 500,00	534 099,50	0,20
Consumer Retail			500 500,00	534 099,50	0,20
550 000,00	BK LC LUX FINCO1 SARL 5.25% 30/04/2029	EUR	500 500,00	534 099,50	0,20
TOGO			670 560,00	482 737,20	0,18
Supranational			670 560,00	482 737,20	0,18
660 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22/01/2033	EUR	670 560,00	482 737,20	0,18
GERMANY			326 000,00	381 588,00	0,14
Consumer Retail			326 000,00	381 588,00	0,14
400 000,00	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	326 000,00	381 588,00	0,14
KAZAKHSTAN			446 940,00	370 278,00	0,14
Supranational			446 940,00	370 278,00	0,14
450 000,00	EURASIAN DEVELOPMENT BANK 1.00% 17/03/2026	EUR	446 940,00	370 278,00	0,14
EGYPT			562 815,10	353 157,13	0,13
Government			562 815,10	353 157,13	0,13
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	562 815,10	353 157,13	0,13
UKRAINE			1 347 050,00	352 785,00	0,13
Government			1 347 050,00	352 785,00	0,13
1 450 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.375% 27/01/2032	EUR	1 347 050,00	352 785,00	0,13
Floating Rate Notes			25 152 530,33	21 455 582,18	7,84
ITALY			7 185 152,50	6 555 260,40	2,39
Finance			3 442 204,00	3 240 335,20	1,18
1 540 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 647 954,00	1 596 102,20	0,58
1 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 312 500,00	1 142 988,00	0,42
500 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	481 750,00	501 245,00	0,18
Energy			1 951 048,50	1 844 681,20	0,67
1 240 000,00	ENI SPA FRN 31/12/2099	EUR	1 151 048,50	1 050 751,20	0,38
1 000 000,00	ENI SPA FRN 31/12/2099	EUR	800 000,00	793 930,00	0,29
Industries			999 900,00	779 460,00	0,29
1 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	999 900,00	779 460,00	0,29
Multi-Utilities			792 000,00	690 784,00	0,25
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	792 000,00	690 784,00	0,25
FRANCE			6 925 920,00	6 008 245,00	2,20
Finance			5 929 520,00	5 262 865,00	1,93
2 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 104 800,00	1 637 040,00	0,60
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 425 872,00	1 376 200,00	0,50

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	908 200,00	876 393,00	0,32
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	912 800,00	777 160,00	0,29
800 000,00	BPCE SA FRN 13/10/2046	EUR	577 848,00	596 072,00	0,22
Energy			996 400,00	745 380,00	0,27
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	996 400,00	745 380,00	0,27
UNITED KINGDOM			3 220 899,15	2 978 970,82	1,09
Finance			3 220 899,15	2 978 970,82	1,09
1 900 000,00	NATWEST GROUP PLC FRN 01/11/2029	USD	1 688 085,79	1 668 380,20	0,61
600 000,00	BARCLAYS PLC FRN 31/12/2099	USD	558 846,97	493 422,52	0,18
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	584 647,87	454 744,83	0,17
400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	389 318,52	362 423,27	0,13
NETHERLANDS			2 405 854,23	2 153 213,75	0,79
Finance			2 405 854,23	2 153 213,75	0,79
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 503 750,00	1 364 925,00	0,50
500 000,00	ING GROEP NV FRN 31/12/2099	USD	490 704,23	451 720,75	0,17
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	411 400,00	336 568,00	0,12
SPAIN			1 714 280,00	1 483 020,00	0,54
Finance			1 714 280,00	1 483 020,00	0,54
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 352 400,00	1 138 632,00	0,42
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	361 880,00	344 388,00	0,12
MEXICO			870 274,45	805 228,01	0,29
Finance			870 274,45	805 228,01	0,29
900 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	870 274,45	805 228,01	0,29
GREECE			538 650,00	515 428,20	0,19
Finance			538 650,00	515 428,20	0,19
570 000,00	ALPHA SERVICES & HOLDINGS SA FRN 13/02/2030	EUR	538 650,00	515 428,20	0,19
GERMANY			483 000,00	447 762,00	0,16
Finance			483 000,00	447 762,00	0,16
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	483 000,00	447 762,00	0,16
AUSTRIA			346 000,00	352 964,00	0,13
Computing and IT			346 000,00	352 964,00	0,13
400 000,00	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN 31/12/2099	EUR	346 000,00	352 964,00	0,13
SWEDEN			1 462 500,00	155 490,00	0,06
Finance			1 462 500,00	155 490,00	0,06
1 500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN 31/12/2099	EUR	1 462 500,00	155 490,00	0,06
Zero-Coupon Bonds			20 699 700,63	20 835 770,74	7,61
ITALY			20 699 700,63	20 835 770,74	7,61
Government			20 699 700,63	20 835 770,74	7,61
11 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	10 669 286,21	10 784 620,00	3,94
10 141 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2023	EUR	10 030 414,42	10 051 150,74	3,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			26 517 383,04	26 020 672,13	9,51
Ordinary Bonds			11 859 669,18	11 421 967,97	4,17
ITALY			4 357 659,19	4 397 405,78	1,61
Government			3 110 491,19	3 148 963,78	1,15
3 550 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 2.375% 17/10/2024	USD	3 110 491,19	3 148 963,78	1,15
Finance			1 247 168,00	1 248 442,00	0,46
1 300 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 247 168,00	1 248 442,00	0,46

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

Fonditalia Carmignac Active Allocation

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			3 155 877,83	3 015 728,11	1,10
Finance			1 639 526,17	1 623 502,22	0,59
1 100 000,00	CITADEL FINANCE LLC 3.375% 09/03/2026	USD	914 185,03	920 722,57	0,33
830 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	725 341,14	702 779,65	0,26
Energy			1 516 351,66	1 392 225,89	0,51
1 000 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	837 550,61	701 690,87	0,26
800 000,00	BRISTOW GROUP, INC. 6.875% 01/03/2028	USD	678 801,05	690 535,02	0,25
GUERNSEY			1 973 504,15	1 603 880,25	0,59
Finance			1 973 504,15	1 603 880,25	0,59
1 400 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 01/10/2031	USD	1 221 647,48	961 354,64	0,35
900 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	751 856,67	642 525,61	0,24
CAYMAN ISLANDS			623 113,59	861 079,13	0,31
Energy			623 113,59	861 079,13	0,31
950 000,00	SHELF DRILLING HOLDINGS LTD. 8.25% 15/02/2025	USD	623 113,59	861 079,13	0,31
MEXICO			849 774,52	693 241,98	0,25
Finance			849 774,52	693 241,98	0,25
1 000 000,00	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	849 774,52	693 241,98	0,25
NETHERLANDS			369 630,79	357 307,87	0,13
Consumer Retail			369 630,79	357 307,87	0,13
400 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	369 630,79	357 307,87	0,13
PERU			361 337,60	337 395,39	0,12
Health			361 337,60	337 395,39	0,12
400 000,00	AUNA SAA 6.50% 20/11/2025	USD	361 337,60	337 395,39	0,12
BRAZIL			168 771,51	155 929,46	0,06
Finance			168 771,51	155 929,46	0,06
200 000,00	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031	USD	168 771,51	155 929,46	0,06
Floating Rate Notes			4 503 687,23	4 342 862,16	1,59
ITALY			3 629 980,13	3 538 516,82	1,29
Government			2 795 927,20	2 774 542,80	1,01
2 770 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2023	EUR	2 795 927,20	2 774 542,80	1,01
Finance			834 052,93	763 974,02	0,28
900 000,00	UNICREDIT SPA FRN 19/06/2032	USD	834 052,93	763 974,02	0,28
UNITED KINGDOM			492 510,73	450 638,15	0,17
Finance			492 510,73	450 638,15	0,17
500 000,00	LLOYDS BANKING GROUP PLC FRN 30/04/2049	USD	492 510,73	450 638,15	0,17
SWEDEN			381 196,37	353 707,19	0,13
Finance			381 196,37	353 707,19	0,13
400 000,00	SWEDBANK AB FRN 31/12/2099	USD	381 196,37	353 707,19	0,13
Zero-Coupon Bonds			10 154 026,63	10 255 842,00	3,75
ITALY			10 154 026,63	10 255 842,00	3,75
Government			10 154 026,63	10 255 842,00	3,75
10 280 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/09/2023	EUR	10 154 026,63	10 255 842,00	3,75
Total Portfolio			257 773 719,98	263 340 597,88	96,24

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

Fonditalia Carmignac Active Allocation

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						399 368,45	104 483 471,73

Unrealised profit on future contracts and commitment						399 368,45	104 483 471,73
100 000 000,00	(19,00)	Sale	JPN 10Y BOND (OSE)	12/09/2023	JPY	127 016,67	17 654 380,66
200 000,00	171,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	113 241,46	32 110 020,04
100 000,00	82,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	62 861,42	8 078 127,71
100 000,00	35,00	Purchase	LONG GILT	27/12/2023	GBP	42 497,12	3 905 239,82
100 000,00	23,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	28 806,95	2 352 899,42
100 000,00	230,00	Purchase	EURO BUND	07/09/2023	EUR	18 656,53	30 633 700,00
125 000,00	78,00	Purchase	EURO FX CURRENCY	18/09/2023	USD	6 288,30	9 749 104,08

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

Fonditalia Carmignac Active Allocation

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				179 274,74	24 508,23	1 079 828,59
Purchased option contracts				331 748,82	45 146,74	-
200,00	Put	S&P 500 INDEX 4 250,00 15/09/2023	USD	331 748,82	45 146,74	-
Written option contracts				(152 474,08)	(20 638,51)	1 079 828,59
(200,00)	Put	S&P 500 INDEX 4 000,00 15/09/2023	USD	(152 474,08)	(20 638,51)	1 079 828,59

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

Fonditalia Carmignac Active Allocation

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					130 756,90
Unrealised profit on forward foreign exchange contracts					138 480,62
26/09/23	43 233 592,67	EUR	46 845 474,00	USD	115 262,99
26/09/23	3 287 984,02	EUR	2 799 022,00	GBP	23 217,63
Unrealised loss on forward foreign exchange contracts					(7 723,72)
26/09/23	1 184 763,00	CHF	1 245 243,22	EUR	(7 723,72)

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

Fonditalia China Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	320 377 807,73	
Banks	(Note 3)	4 136 541,67	
Other banks and broker accounts	(Notes 2, 3)	13 844,04	
Options purchased, at market value	(Notes 2, 11)	109 811,61	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	249 440,93	
Interest receivable (net of withholding tax)		3 778 628,72	
Receivable on subscriptions		44 887,71	
Total Assets		328 710 962,41	
Liabilities			
Bank overdrafts	(Note 3)	(84 339,84)	
Option contracts, at market value	(Notes 2, 11)	(12 287,28)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(270 535,67)	
Payable on redemptions		(528 441,15)	
Other liabilities		(438 601,02)	
Total liabilities		(1 334 204,96)	
Total net assets		327 376 757,45	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,98	4 374 584,693
Class S	EUR	9,79	774 588,694
Class T	EUR	10,07	27 431 629,927

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

Fonditalia China Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	307 153 651,08
Interest on:		
- bonds	(Note 2)	7 424 082,92
- bank accounts	(Notes 2, 3)	13 588,76
Total income		7 437 671,68
Interest on bank accounts	(Notes 2, 3)	(391 473,76)
Management fee	(Note 7)	(2 036 286,61)
Central Administration fee	(Note 9)	(331 810,29)
Depository fee	(Note 9)	(114 072,29)
Subscription tax	(Note 5)	(129 451,22)
Other charges and taxes	(Note 6)	(155 906,77)
Total expenses		(3 159 000,94)
Net investment income / (loss)		4 278 670,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(18 266 845,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(15 908 658,07)
- option contracts	(Note 2)	38 461,28
- future contracts	(Note 2)	(83 988,90)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(255 528,66)
Net result of operations for the year		(30 197 889,20)
Subscriptions for the year		223 239 361,18
Redemptions for the year		(172 715 559,29)
Dividend distributions	(Note 15)	(102 806,32)
Net assets at the end of the year		327 376 757,45

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

Fonditalia China Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			330 501 112,09	320 377 807,73	97,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			330 501 112,09	320 377 807,73	97,86
Ordinary Bonds			330 501 112,09	320 377 807,73	97,86
CHINA			320 369 263,87	310 266 611,14	94,77
Finance			218 606 697,64	208 922 016,09	63,82
296 000 000,00	CHINA DEVELOPMENT BANK 2.69% 16/06/2027	CNY	40 216 537,81	37 744 372,47	11,53
220 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	28 560 786,31	27 891 428,20	8,52
159 000 000,00	CHINA DEVELOPMENT BANK 2.73% 11/01/2028	CNY	20 885 655,26	20 318 052,97	6,21
150 900 000,00	CHINA DEVELOPMENT BANK 2.22% 25/08/2025	CNY	19 838 610,57	19 066 141,77	5,82
125 000 000,00	CHINA DEVELOPMENT BANK 3.30% 03/03/2026	CNY	17 499 305,13	16 180 423,27	4,94
106 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.46% 27/07/2025	CNY	14 839 431,34	13 441 008,62	4,11
103 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	14 083 153,09	13 353 626,98	4,08
96 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNY	12 605 020,66	12 327 925,17	3,77
74 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNY	10 055 382,10	10 084 587,79	3,08
77 500 000,00	CHINA DEVELOPMENT BANK 2.77% 24/10/2032	CNY	10 211 010,96	9 795 221,71	2,99
76 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16/06/2033	CNY	9 640 889,93	9 648 475,77	2,95
54 900 000,00	CHINA DEVELOPMENT BANK 2.96% 18/07/2032	CNY	7 619 676,17	7 038 444,98	2,15
54 100 000,00	CHINA DEVELOPMENT BANK 3.00% 17/01/2032	CNY	7 458 519,20	6 952 290,77	2,12
40 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07/06/2028	CNY	5 092 719,11	5 080 015,62	1,55
Government			101 762 566,23	101 344 595,05	30,95
280 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	35 463 290,40	35 540 646,25	10,86
100 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.87% 06/02/2028	CNY	12 915 475,43	12 820 229,89	3,91
100 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	CNY	12 713 213,35	12 716 595,30	3,88
81 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.90% 19/08/2032	CNY	10 843 499,60	10 333 507,95	3,16
75 000 000,00	CHINA GOVERNMENT BONDS 3.32% 15/04/2052	CNY	10 085 362,37	10 193 377,56	3,11
42 000 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	5 329 638,71	5 347 499,01	1,63
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.92% 17/04/2030	CNY	5 152 899,36	5 128 091,95	1,57
27 000 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	3 558 267,80	3 548 238,34	1,08
20 000 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	2 671 346,07	2 674 934,98	0,82
8 000 000,00	CHINA GOVERNMENT BONDS 2.30% 15/05/2026	CNY	1 009 688,73	1 013 526,00	0,31
7 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.10% 13/02/2033	CNY	906 428,06	907 811,15	0,28
6 000 000,00	CHINA GOVERNMENT BONDS 2.00% 15/06/2025	CNY	754 117,87	756 944,47	0,23
2 600 000,00	CHINA GOVERNMENT BONDS 3.40% 15/07/2072	CNY	359 338,48	363 192,20	0,11
UNITED STATES			5 061 914,66	5 056 862,14	1,55
Supranational			5 061 914,66	5 056 862,14	1,55
40 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.05% 16/03/2024	CNY	5 061 914,66	5 056 862,14	1,55
PHILIPPINES			5 069 933,56	5 054 334,45	1,54
Supranational			5 069 933,56	5 054 334,45	1,54
40 000 000,00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	5 069 933,56	5 054 334,45	1,54
Total Portfolio			330 501 112,09	320 377 807,73	97,86

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

Fonditalia China Bond

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				75 497,90	97 524,33	7 667 850,96
Purchased option contracts				104 722,99	109 811,61	-
8 000 000,00	Call	USD/KRW CALL 1 313,00 06/10/2023	USD	104 722,99	109 811,61	-
Written option contracts				(29 225,09)	(12 287,28)	7 667 850,96
(8 000 000,00)	Call	USD/KRW CALL 1 375,00 06/10/2023	USD	(29 225,09)	(12 287,28)	7 667 850,96

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

Fonditalia China Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(21 094,74)
Unrealised profit on forward foreign exchange contracts					249 440,93
07/12/23	260 000 000,00	INR	2 837 653,48	EUR	35 578,47
07/12/23	2 200 000,00	USD	15 604 978,40	CNY	33 601,69
20/09/23	2 596 886,58	USD	18 418 000,00	CNY	33 497,14
07/12/23	2 200 000,00	USD	15 635 543,00	CNY	29 715,23
23/11/23	472 194,68	EUR	3 500 000,00	CNY	26 990,67
07/12/23	170 000 000,00	INR	1 854 275,74	EUR	24 375,92
07/12/23	31 899 736,00	CNY	4 400 000,00	USD	20 505,97
07/12/23	200 000 000,00	INR	2 191 060,47	EUR	19 117,95
07/12/23	90 000 000,00	INR	979 858,46	EUR	14 721,83
07/12/23	100 000 000,00	INR	1 095 050,37	EUR	10 038,84
07/12/23	600 759 465,37	INR	7 236 758,00	USD	1 297,22
Unrealised loss on forward foreign exchange contracts					(270 535,67)
20/09/23	3 500 000 000,00	KRW	2 738 439,87	USD	(85 494,34)
07/12/23	395 764 252,00	JPY	3 700 000 000,00	KRW	(45 523,96)
23/11/23	3 500 000,00	CNY	482 738,65	EUR	(37 534,63)
20/09/23	18 417 924,20	CNY	2 600 000,00	USD	(36 373,39)
07/12/23	7 000 000,00	USD	32 375 000,00	MYR	(19 562,66)
07/12/23	150 537 634,00	JPY	1 400 000 000,00	KRW	(12 179,45)
07/12/23	107 561 579,00	JPY	1 000 000 000,00	KRW	(8 477,70)
07/12/23	7 000 000,00	USD	221 837 000,00	TWD	(8 425,53)
07/12/23	292 841 648,00	JPY	2 700 000 000,00	KRW	(7 378,86)
20/09/23	2 639 915,52	USD	3 500 000 000,00	KRW	(5 217,65)
07/12/23	7 228 221,74	USD	251 000 000,00	THB	(4 367,50)

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

Fonditalia SLJ Flexible China

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	147 441 237,22	
Banks	(Note 3)	2 749 948,19	
Other banks and broker accounts	(Notes 2, 3)	2 102 629,02	
Options purchased, at market value	(Notes 2, 11)	126,00	
Unrealised profit on future contracts	(Notes 2, 11)	16 095,04	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	717 079,23	
Interest receivable (net of withholding tax)		1 458 669,46	
Other assets	(Note 4)	1 323 901,33	
Total Assets		155 809 685,49	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(1 460 050,02)	
Unrealised loss on future contracts	(Notes 2, 11)	(17 317,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(637 963,94)	
Payable on redemptions		(157 843,79)	
Other liabilities		(1 106 335,10)	
Total liabilities		(3 379 509,85)	
Total net assets		152 430 175,64	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,88	15 219 675,827
Class S	EUR	8,77	1 280 164,743
Class T	EUR	9,01	671 324,659

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

Fonditalia SLJ Flexible China

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	218 358 010,86
Dividends (net of withholding tax)	(Note 2)	539 096,96
Interest on:		
- bonds	(Note 2)	3 457 203,75
- bank accounts	(Notes 2, 3)	5 107,45
Securities lending, net	(Note 16)	31 105,54
Other income	(Note 12)	372 721,05
Total income		4 405 234,75
Interest on bank accounts	(Notes 2, 3)	(151 710,12)
Management fee	(Note 7)	(2 088 788,97)
Central Administration fee	(Note 9)	(218 555,84)
Depository fee	(Note 9)	(75 058,61)
Subscription tax	(Note 5)	(75 421,20)
Other charges and taxes	(Note 6)	(1 650 554,99)
Total expenses		(4 260 089,73)
Net investment income / (loss)		145 145,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(13 012 562,18)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(19 034 797,87)
- option contracts	(Note 2)	(59 418,00)
- future contracts	(Note 2)	(1 221,96)
- foreign currencies and forward foreign exchange contracts	(Note 2)	892 463,05
Net result of operations for the year		(31 070 391,94)
Subscriptions for the year		3 545 924,38
Redemptions for the year		(38 348 528,18)
Dividend distributions	(Note 15)	(54 839,48)
Net assets at the end of the year		152 430 175,64

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			160 075 114,37	147 441 237,22	96,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			109 130 270,28	101 842 762,49	66,81
Shares			31 586 560,35	28 655 038,79	18,80
CHINA			29 506 127,61	26 515 207,79	17,40
Finance			7 596 975,49	6 507 478,46	4,27
667 150,00	CITIC SECURITIES CO. LTD.	CNY	1 837 926,31	1 871 833,94	1,23
350 734,00	CHINA MERCHANTS BANK CO. LTD.	CNY	2 073 287,98	1 398 518,08	0,92
649 100,00	POLY DEVELOPMENTS & HOLDINGS GROUP CO. LTD.	CNY	1 514 673,33	1 146 857,96	0,75
1 372 900,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	976 032,01	962 992,14	0,63
244 800,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNY	920 065,30	857 002,40	0,56
142 000,00	GF SECURITIES CO. LTD.	CNY	274 990,56	270 733,94	0,18
Industries			6 376 096,54	6 011 964,26	3,94
412 400,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	1 714 240,30	1 719 980,21	1,13
471 956,00	NARI TECHNOLOGY CO. LTD.	CNY	1 726 426,33	1 420 803,84	0,93
32 400,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	935 506,46	968 632,01	0,63
123 600,00	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO. LTD.	CNY	426 459,14	448 635,63	0,29
224 000,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	523 339,07	438 520,89	0,29
88 100,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	285 995,05	330 691,64	0,22
393 400,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNY	312 447,84	279 919,79	0,18
286 200,00	CHINA RAILWAY GROUP LTD.	CNY	280 841,95	242 345,68	0,16
97 000,00	COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD.	CNY	170 840,40	162 434,57	0,11
Basic Goods			4 092 006,79	3 861 490,72	2,53
72 791,00	LUZHOU LAOJIAO CO. LTD.	CNY	2 172 040,39	2 137 065,09	1,40
3 600,00	KWEICHOW MOUTAI CO. LTD.	CNY	841 523,94	840 350,09	0,55
21 400,00	WULIANGYE YIBIN CO. LTD.	CNY	612 538,63	421 675,72	0,28
110 000,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	237 669,10	231 610,66	0,15
45 000,00	MUYUAN FOODS CO. LTD.	CNY	228 234,73	230 789,16	0,15
Computing and IT			3 186 322,73	2 714 196,31	1,78
342 200,00	JCET GROUP CO. LTD.	CNY	1 571 495,16	1 409 900,48	0,93
114 000,00	TAIJI COMPUTER CORP. LTD.	CNY	722 092,11	531 357,26	0,35
24 100,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	311 703,09	280 278,72	0,18
27 000,00	THUNDER SOFTWARE TECHNOLOGY CO. LTD.	CNY	349 430,49	273 227,52	0,18
4 400,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	231 601,88	219 432,33	0,14
Consumer Retail			2 217 126,88	1 928 201,30	1,27
21 300,00	BYD CO. LTD.	CNY	722 766,57	671 377,69	0,44
53 300,00	SPRING AIRLINES CO. LTD.	CNY	409 546,52	394 676,77	0,26
52 500,00	MIDEA GROUP CO. LTD.	CNY	387 358,74	374 951,82	0,25
14 000,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	402 578,09	192 719,88	0,13
25 100,00	HUALI INDUSTRIAL GROUP CO. LTD.	CNY	164 157,33	164 035,98	0,11
43 900,00	HAIER SMART HOME CO. LTD.	CNY	130 719,63	130 439,16	0,08
Raw materials			1 758 208,68	1 674 595,85	1,10
64 000,00	WANHUA CHEMICAL GROUP CO. LTD.	CNY	767 583,57	758 301,83	0,50
384 000,00	ZIJIN MINING GROUP CO. LTD.	CNY	624 282,22	599 847,08	0,39
260 000,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	237 683,36	199 130,06	0,13
162 000,00	CMOC GROUP LTD.	CNY	128 659,53	117 316,88	0,08
Health			1 582 522,69	1 593 688,67	1,05
210 915,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	1 158 743,87	1 113 696,25	0,73
46 600,00	WUXI APPTec CO. LTD.	CNY	423 778,82	479 992,42	0,32

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 555 096,60	1 141 405,39	0,75
140 000,00	HANGZHOU FIRST APPLIED MATERIAL CO. LTD.	CNY	951 776,70	550 097,42	0,36
484 000,00	PETROCHINA CO. LTD.	CNY	468 859,78	474 065,03	0,31
9 300,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	134 460,12	117 242,94	0,08
Multi-Utilities			545 796,33	545 894,92	0,36
195 800,00	CHINA YANGTZE POWER CO. LTD.	CNY	545 796,33	545 894,92	0,36
Telecommunication			595 974,88	536 291,91	0,35
119 700,00	ZTE CORP.	CNY	595 974,88	536 291,91	0,35
CAYMAN ISLANDS			2 080 432,74	2 139 831,00	1,40
Health			907 347,63	868 321,49	0,57
58 100,00	BEIGENE LTD.	HKD	907 347,63	868 321,49	0,57
Computing and IT			581 157,11	625 481,63	0,41
32 500,00	NETEASE, INC.	HKD	581 157,11	625 481,63	0,41
Telecommunication			209 483,10	241 745,98	0,16
6 650,00	TRIP.COM GROUP LTD.	HKD	209 483,10	241 745,98	0,16
Consumer Retail			200 233,29	208 576,12	0,13
56 000,00	H WORLD GROUP LTD.	HKD	200 233,29	208 576,12	0,13
Raw materials			182 211,61	195 705,78	0,13
213 000,00	CHINA HONGQIAO GROUP LTD.	HKD	182 211,61	195 705,78	0,13
Ordinary Bonds			77 543 709,93	73 187 723,70	48,01
CHINA			67 895 461,51	63 931 690,45	41,94
Finance			43 027 414,04	39 380 404,88	25,83
160 000 000,00	CHINA DEVELOPMENT BANK 3.43% 14/01/2027	CNY	23 568 882,92	20 882 419,11	13,70
60 000 000,00	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	CNY	8 511 531,73	7 768 271,44	5,10
30 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	3 940 026,73	3 889 405,92	2,55
20 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	2 522 499,21	2 535 584,38	1,66
10 000 000,00	CHINA DEVELOPMENT BANK 3.90% 03/08/2040	CNY	1 559 027,75	1 425 354,67	0,94
10 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	1 337 458,13	1 389 297,42	0,91
10 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNY	1 459 887,42	1 362 782,13	0,89
1 000 000,00	CHINA DEVELOPMENT BANK 2.59% 11/01/2026	CNY	128 100,15	127 289,81	0,08
Government			24 868 047,47	24 551 285,57	16,11
80 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/09/2029	CNY	10 116 566,52	10 168 625,32	6,67
30 000 000,00	CHINA GOVERNMENT BONDS 3.32% 15/04/2052	CNY	4 136 429,82	4 077 351,02	2,68
30 000 000,00	CHINA GOVERNMENT BONDS 2.80% 24/03/2029	CNY	3 947 742,02	3 855 964,80	2,53
20 000 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	2 657 891,11	2 628 324,70	1,72
20 000 000,00	CHINA GOVERNMENT BONDS 2.50% 25/07/2027	CNY	2 539 226,32	2 539 957,26	1,67
10 000 000,00	CHINA GOVERNMENT BONDS 2.75% 15/06/2029	CNY	1 470 191,68	1 281 062,47	0,84
CAYMAN ISLANDS			6 909 908,61	6 512 639,93	4,27
Telecommunication			6 909 908,61	6 512 639,93	4,27
2 000 000,00	TENCENT HOLDINGS LTD. 3.975% 11/04/2029	USD	1 893 553,27	1 698 604,56	1,11
2 000 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	1 408 332,91	1 435 260,87	0,94
2 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	1 576 449,79	1 398 074,70	0,92
1 500 000,00	MEITUAN 3.05% 28/10/2030	USD	1 119 216,58	1 093 168,37	0,72
900 000,00	TENCENT HOLDINGS LTD. 2.39% 03/06/2030	USD	681 176,96	682 693,31	0,45
300 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	231 179,10	204 838,12	0,13
HONG KONG			2 738 339,81	2 743 393,32	1,80
Computing and IT			1 871 948,15	1 854 775,42	1,22
2 000 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	1 871 948,15	1 854 775,42	1,22
Telecommunication			866 391,66	888 617,90	0,58
1 180 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	866 391,66	888 617,90	0,58

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

Fonditalia SLJ Flexible China

PORTFOLIO AS AT 31 AUGUST 2023 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			14 544 828,88	13 405 590,13	8,80
Ordinary Bonds			14 544 828,88	13 405 590,13	8,80
CHINA			13 443 859,50	12 346 863,76	8,10
Finance			7 080 646,83	6 605 615,27	4,33
22 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.86% 28/06/2028	CNY	2 742 318,10	2 794 870,53	1,83
20 000 000,00	HSBC BANK CHINA CO. LTD. 3.10% 21/03/2025	CNY	2 900 471,42	2 545 366,48	1,67
10 000 000,00	HSBC BANK CHINA CO. LTD. 2.75% 01/09/2025	CNY	1 437 857,31	1 265 378,26	0,83
Multi-Utilities			4 969 905,26	4 465 683,71	2,93
20 000 000,00	STATE GRID CORP. OF CHINA 2.88% 30/08/2027	CNY	2 807 622,88	2 548 222,75	1,67
10 000 000,00	STATE GRID CORP. OF CHINA 3.04% 28/07/2027	CNY	1 446 236,98	1 280 544,30	0,84
5 000 000,00	STATE GRID CORP. OF CHINA 2.88% 30/08/2027	CNY	716 045,40	636 916,66	0,42
Energy			1 393 307,41	1 275 564,78	0,84
10 000 000,00	CHINA NATIONAL PETROLEUM CORP. 2.99% 23/03/2025	CNY	1 393 307,41	1 275 564,78	0,84
CAYMAN ISLANDS			718 466,09	676 655,99	0,45
Telecommunication			718 466,09	676 655,99	0,45
1 265 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	718 466,09	676 655,99	0,45
NETHERLANDS			382 503,29	382 070,38	0,25
Consumer Retail			382 503,29	382 070,38	0,25
3 000 000,00	BMW FINANCE NV 3.10% 21/02/2025	CNY	382 503,29	382 070,38	0,25
INVESTMENT FUNDS			36 400 015,21	32 192 884,60	21,12
UCI Units			36 400 015,21	32 192 884,60	21,12
IRELAND			22 056 709,97	19 517 765,45	12,80
Finance			22 056 709,97	19 517 765,45	12,80
4 847 689,00	ISHARES MSCI CHINA A UCITS ETF — (0,400%)	EUR	22 056 709,97	19 517 765,45	12,80
LUXEMBOURG			14 343 305,24	12 675 119,15	8,32
Finance			14 343 305,24	12 675 119,15	8,32
119 830,39	EURIZON FUND - CHINA OPPORTUNITY -Z- — (0,500%)	EUR	12 343 292,05	10 662 507,57	7,00
20 000,00	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z- — (0,600%)	EUR	2 000 000,00	2 012 600,00	1,32
0,07	EURIZON FUND - BOND AGGREGATE RMB -Z- — (0,400%)	EUR	8,17	8,44	0,00
0,03	EURIZON FUND - EQUITY CHINA A -Z- — (0,700%)	EUR	5,02	3,14	0,00
Total Portfolio			160 075 114,37	147 441 237,22	96,73

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

Fonditalia SLJ Flexible China

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(1 221,96)	12 798 865,28
Unrealised profit on future contracts and commitment						16 095,04	11 080 875,27
100 000,00	26,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	13 849,22	3 101 477,25
100 000,00	78,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	2 245,82	7 979 398,02
Unrealised loss on future contracts and commitment						(17 317,00)	1 717 990,01
20,00	6,00	Purchase	NASDAQ 100 EMINI	15/09/2023	USD	(17 317,00)	1 717 990,01

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

Fonditalia SLJ Flexible China

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				59 544,00	126,00	-
Purchased option contracts				59 544,00	126,00	-
9 000 000,00	Call	EUR/USD CALL 1,15 28/09/2023	EUR	59 544,00	126,00	-

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

Fonditalia SLJ Flexible China

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					79 115,29
Unrealised profit on forward foreign exchange contracts					717 079,23
20/09/23	53 900 000,00	EUR	58 096 007,20	USD	410 640,24
12/06/24	12 255 297,30	EUR	13 371 674,00	USD	111 984,73
20/09/23	8 782 016,00	USD	8 000 000,00	EUR	85 657,45
20/12/23	1 160 527,00	USD	1 045 475,55	EUR	18 176,40
20/12/23	1 997 759,00	USD	1 816 311,48	EUR	14 684,48
20/12/23	1 958 060,00	USD	1 780 181,91	EUR	14 428,93
20/12/23	1 953 534,00	USD	1 776 103,24	EUR	14 359,40
20/12/23	949 246,10	EUR	1 021 172,00	USD	13 316,49
20/12/23	738 063,08	EUR	791 100,00	USD	13 000,20
12/06/24	1 241 874,96	EUR	1 354 956,00	USD	11 389,22
20/12/23	477 904,00	USD	428 569,25	EUR	9 441,69
Unrealised loss on forward foreign exchange contracts					(637 963,94)
20/12/23	43 000 000,00	CNY	5 669 242,17	EUR	(201 938,13)
20/12/23	40 000 000,00	CNY	5 273 893,04	EUR	(188 028,82)
20/12/23	10 000 000,00	CNY	1 384 201,83	EUR	(112 735,77)
20/09/23	30 000 000,00	CNY	4 248 971,37	USD	(72 105,70)
20/12/23	1 619 517,73	EUR	13 000 000,00	CNY	(33 388,14)
20/12/23	16 000 000,00	CNY	2 050 750,96	EUR	(16 405,27)
20/12/23	1 274 113,88	EUR	1 401 425,00	USD	(10 327,09)
20/12/23	367 223,40	EUR	402 722,00	USD	(1 881,36)
20/12/23	227 661,38	EUR	249 655,00	USD	(1 153,66)

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

Fonditalia 4Children

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	229 745 149,18	
Banks	(Note 3)	8 836 764,16	
Other banks and broker accounts	(Notes 2, 3)	1 852 122,36	
Unrealised profit on future contracts	(Notes 2, 11)	65 800,00	
Interest receivable (net of withholding tax)		188 680,29	
Dividends receivable (net of withholding tax)		528 988,04	
Receivable on investments sold		33 330 479,88	
Receivable on subscriptions		136 007,96	
Other assets	(Note 4)	1 069 187,35	
Total Assets		275 753 179,22	
Liabilities			
Bank overdrafts	(Note 3)	(5 681 886,91)	
Unrealised loss on future contracts	(Notes 2, 11)	(205 694,07)	
Payable on investments purchased		(23 426 510,04)	
Payable on redemptions		(165 883,30)	
Other liabilities		(735 483,50)	
Total liabilities		(30 215 457,82)	
Total net assets		245 537 721,40	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,17	15 064 000,939
Class R1	EUR	8,18	2 306 829,045
Class T	EUR	8,31	12 467 992,287

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

Fonditalia 4Children

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	252 563 315,50
Dividends (net of withholding tax)	(Note 2)	4 272 990,14
Interest on:		
- bonds	(Note 2)	603 146,73
- bank accounts	(Notes 2, 3)	413 225,92
Securities lending, net	(Note 16)	15 904,51
Other income	(Note 12)	45 193,85
Total income		5 350 461,15
Interest on bank accounts	(Notes 2, 3)	(24 250,43)
Management fee	(Note 7)	(2 735 589,83)
Central Administration fee	(Note 9)	(326 058,22)
Depository fee	(Note 9)	(111 679,94)
Subscription tax	(Note 5)	(128 288,33)
Other charges and taxes	(Note 6)	(1 143 579,37)
Total expenses		(4 469 446,12)
Net investment income / (loss)		881 015,03
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(22 355 055,07)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(7 856 544,32)
- future contracts	(Note 2)	(1 030 588,74)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(169 375,97)
Net result of operations for the year		(30 530 549,07)
Subscriptions for the year		82 878 421,47
Redemptions for the year		(59 373 466,50)
Net assets at the end of the year		245 537 721,40

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

Fonditalia 4Children

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			246 499 034,87	229 745 149,18	93,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			219 762 549,40	204 880 084,95	83,44
Shares			187 984 201,65	173 265 113,84	70,57
UNITED STATES			50 975 857,27	51 590 250,92	21,01
Health			16 349 244,13	18 271 294,89	7,44
16 000,00	VERTEX PHARMACEUTICALS, INC.	USD	3 679 249,75	5 135 155,83	2,09
21 000,00	AMGEN, INC.	USD	4 321 800,73	4 959 820,64	2,02
42 000,00	DEXCOM, INC.	USD	4 052 059,00	3 907 643,66	1,59
4 500,00	REGENERON PHARMACEUTICALS, INC.	USD	3 438 494,33	3 426 734,16	1,40
10 000,00	BIOMARIN PHARMACEUTICAL, INC.	USD	857 640,32	841 940,60	0,34
Energy			15 542 874,67	12 729 196,49	5,18
45 000,00	ENPHASE ENERGY, INC.	USD	6 814 088,99	5 246 097,02	2,14
270 000,00	SUNRUN, INC.	USD	4 462 526,33	3 888 239,78	1,58
24 000,00	SOLAREDGE TECHNOLOGIES, INC.	USD	4 266 259,35	3 594 859,69	1,46
Industries			5 659 825,54	5 723 869,29	2,33
60 000,00	XYLEM, INC.	USD	5 659 825,54	5 723 869,29	2,33
Finance			5 134 219,51	5 444 696,60	2,22
100 000,00	WEYERHAEUSER CO.	USD	2 999 050,25	3 017 460,55	1,23
20 000,00	DIGITAL REALTY TRUST, INC.	USD	2 135 169,26	2 427 236,05	0,99
Computing and IT			3 239 455,88	4 653 329,57	1,90
18 000,00	VMWARE, INC.	USD	1 995 161,70	2 799 134,61	1,14
55 000,00	PURE STORAGE, INC.	USD	1 244 294,18	1 854 194,96	0,76
Basic Goods			3 268 972,23	2 845 165,86	1,16
50 000,00	DARLING INGREDIENTS, INC.	USD	3 268 972,23	2 845 165,86	1,16
Consumer Retail			1 781 265,31	1 922 698,22	0,78
120 000,00	COURSERA, INC.	USD	1 781 265,31	1 922 698,22	0,78
CAYMAN ISLANDS			35 953 736,51	31 140 970,02	12,68
Consumer Retail			17 118 432,65	18 452 999,57	7,51
700 000,00	NIO, INC.	USD	7 785 288,69	6 623 671,42	2,70
200 000,00	LI AUTO, INC.	HKD	2 692 479,97	3 797 420,20	1,54
2 000 000,00	YADEA GROUP HOLDINGS LTD.	HKD	3 253 804,89	3 543 632,21	1,44
338 000,00	XPENG, INC.	HKD	1 807 032,14	2 920 899,95	1,19
2 000 000,00	CHINA EDUCATION GROUP HOLDINGS LTD.	HKD	1 579 826,96	1 567 375,79	0,64
Basic Goods			11 448 732,59	8 251 380,51	3,36
1 200 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	5 601 721,44	3 722 223,76	1,52
6 000 000,00	WH GROUP LTD.	HKD	3 845 213,22	2 848 065,15	1,16
1 242 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	2 001 797,93	1 681 091,60	0,68
Industries			3 909 010,28	1 811 764,22	0,74
2 000 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	3 909 010,28	1 811 764,22	0,74
Energy			2 408 813,60	1 770 053,69	0,72
2 300 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	2 408 813,60	1 770 053,69	0,72
Health			1 068 747,39	854 772,03	0,35
250 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	1 068 747,39	854 772,03	0,35
CHINA			30 056 547,62	24 932 381,23	10,15
Consumer Retail			7 305 807,11	7 508 834,47	3,06
260 000,00	BYD CO. LTD.	HKD	7 305 807,11	7 508 834,47	3,06
Industries			7 674 430,29	6 905 449,34	2,81
230 982,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	7 674 430,29	6 905 449,34	2,81

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

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			3 748 213,26	2 887 367,04	1,17
6 350 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	3 748 213,26	2 887 367,04	1,17
Basic Goods			2 591 370,50	2 587 814,97	1,05
500 000,00	NONGFU SPRING CO. LTD.	HKD	2 591 370,50	2 587 814,97	1,05
Raw materials			3 811 358,42	2 423 322,76	0,99
550 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	3 811 358,42	2 423 322,76	0,99
Energy			3 871 517,56	1 889 726,37	0,77
999 936,00	MING YANG SMART ENERGY GROUP LTD.	CNY	3 864 914,34	1 886 786,96	0,77
876,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	6 603,22	2 939,41	0,00
Multi-Utilities			1 053 850,48	729 866,28	0,30
1 000 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	1 053 610,90	729 640,45	0,30
81,00	CHINA YANGTZE POWER CO. LTD.	CNY	239,58	225,83	0,00
JAPAN			18 928 717,54	18 402 102,46	7,50
Consumer Retail			6 174 002,68	6 310 144,66	2,57
100 000,00	UNICHARM CORP.	JPY	3 764 937,94	3 678 233,30	1,50
140 000,00	SEKISUI HOUSE LTD.	JPY	2 409 064,74	2 631 911,36	1,07
Health			6 118 419,73	5 162 171,33	2,10
65 000,00	DAIICHI SANKYO CO. LTD.	JPY	1 786 956,79	1 768 456,85	0,72
61 000,00	TERUMO CORP.	JPY	1 999 033,29	1 703 638,43	0,69
100 000,00	KYOWA KIRIN CO. LTD.	JPY	2 332 429,65	1 690 076,05	0,69
Industries			3 294 583,17	3 548 495,20	1,45
30 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	3 294 583,17	3 548 495,20	1,45
Basic Goods			3 341 711,96	3 381 291,27	1,38
30 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	2 121 856,99	2 415 027,23	0,99
20 000,00	YAKULT HONSHA CO. LTD.	JPY	1 219 854,97	966 264,04	0,39
DENMARK			15 767 877,12	13 236 842,90	5,39
Multi-Utilities			9 344 349,07	6 530 890,04	2,66
110 000,00	ORSTED AS	DKK	9 344 349,07	6 530 890,04	2,66
Health			4 500 458,11	5 128 107,19	2,09
30 000,00	NOVO NORDISK AS	DKK	4 500 458,11	5 128 107,19	2,09
Energy			1 923 069,94	1 577 845,67	0,64
73 970,00	VESTAS WIND SYSTEMS AS	DKK	1 923 069,94	1 577 845,67	0,64
GERMANY			8 979 637,13	7 593 977,61	3,09
Finance			7 781 170,27	6 302 477,61	2,57
285 051,00	VONOVIA SE	EUR	7 781 170,27	6 302 477,61	2,57
Industries			1 198 466,86	1 291 500,00	0,52
35 000,00	KION GROUP AG	EUR	1 198 466,86	1 291 500,00	0,52
NORWAY			5 312 727,05	4 550 173,86	1,85
Basic Goods			2 494 602,59	2 507 572,98	1,02
150 000,00	MOWI ASA	NOK	2 494 602,59	2 507 572,98	1,02
Energy			1 414 422,55	1 029 870,54	0,42
965 088,00	AKER CARBON CAPTURE ASA	NOK	1 414 422,55	1 029 870,54	0,42
Industries			1 403 701,91	1 012 730,34	0,41
80 000,00	TOMRA SYSTEMS ASA	NOK	1 403 701,91	1 012 730,34	0,41
UNITED KINGDOM			3 903 609,91	4 327 606,16	1,76
Telecommunication			3 903 609,91	4 327 606,16	1,76
1 632 385,00	AIRTEL AFRICA PLC	GBP	2 110 307,82	2 172 628,76	0,88
220 000,00	PEARSON PLC	GBP	1 793 302,09	2 154 977,40	0,88
SWEDEN			4 742 399,93	4 252 473,66	1,73
Consumer Retail			2 774 461,45	2 409 732,83	0,98
112 000,00	ESSITY AB	SEK	2 774 461,45	2 409 732,83	0,98

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

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			1 967 938,48	1 842 740,83	0,75
150 000,00	SVENSKA CELLULOSA AB SCA	SEK	1 967 938,48	1 842 740,83	0,75
IRELAND			4 005 388,85	3 622 943,52	1,48
Basic Goods			3 124 106,17	2 584 200,00	1,05
30 000,00	KERRY GROUP PLC	EUR	3 124 106,17	2 584 200,00	1,05
Health			881 282,68	1 038 743,52	0,43
10 000,00	HORIZON THERAPEUTICS PLC	USD	881 282,68	1 038 743,52	0,43
ITALY			3 375 568,43	3 601 800,00	1,47
Multi-Utilities			3 375 568,43	3 601 800,00	1,47
580 000,00	ENEL SPA	EUR	3 375 568,43	3 601 800,00	1,47
INDONESIA			1 457 519,01	1 846 656,27	0,75
Finance			1 457 519,01	1 846 656,27	0,75
5 500 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 457 519,01	1 846 656,27	0,75
SWITZERLAND			1 728 937,59	1 828 432,85	0,75
Industries			1 728 937,59	1 828 432,85	0,75
7 000,00	SIKA AG	CHF	1 728 937,59	1 828 432,85	0,75
SPAIN			2 120 817,60	1 668 450,00	0,68
Multi-Utilities			1 027 218,65	845 250,00	0,34
50 000,00	EDP RENOVAVEIS SA	EUR	1 027 218,65	845 250,00	0,34
Energy			1 093 598,95	823 200,00	0,34
30 000,00	CORP. ACCIONA ENERGIAS RENOVABLES SA	EUR	1 093 598,95	823 200,00	0,34
CHILE			398 149,92	459 514,10	0,19
Raw materials			398 149,92	459 514,10	0,19
248 803,00	EMPRESAS CMPC SA	CLP	398 149,92	459 514,10	0,19
BERMUDA			276 710,17	210 538,28	0,09
Multi-Utilities			276 710,17	210 538,28	0,09
990 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	276 710,17	210 538,28	0,09
Ordinary Bonds			22 316 046,51	22 202 007,97	9,04
ITALY			8 699 285,51	8 852 130,00	3,60
Government			8 699 285,51	8 852 130,00	3,60
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	8 699 285,51	8 852 130,00	3,60
FRANCE			7 089 984,00	7 075 123,20	2,88
Government			7 089 984,00	7 075 123,20	2,88
8 640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	7 089 984,00	7 075 123,20	2,88
CANADA			6 526 777,00	6 274 754,77	2,56
Government			6 526 777,00	6 274 754,77	2,56
10 000 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	6 526 777,00	6 274 754,77	2,56
Zero-Coupon Bonds			9 462 301,24	9 412 963,14	3,83
GERMANY			9 462 301,24	9 412 963,14	3,83
Government			9 462 301,24	9 412 963,14	3,83
11 333 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	9 462 301,24	9 412 963,14	3,83
INVESTMENT FUNDS			26 736 485,47	24 865 064,23	10,13
UCI Units			26 736 485,47	24 865 064,23	10,13
IRELAND			14 146 917,47	12 611 648,23	5,14
Finance			14 146 917,47	12 611 648,23	5,14
1 385 895,41	ISHARES GREEN BOND INDEX FUND IE — (0,220%)	EUR	14 146 917,47	12 611 648,23	5,14

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

Fonditalia 4Children

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			12 589 568,00	12 253 416,00	4,99
Finance			12 589 568,00	12 253 416,00	4,99
140 000,00	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -C- — (0,480%)	EUR	12 589 568,00	12 253 416,00	4,99
Total Portfolio			246 499 034,87	229 745 149,18	93,57

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

Fonditalia 4Children

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(139 894,07)	12 634 741,59
Unrealised profit on future contracts and commitment						65 800,00	4 313 000,00
10,00	(100,00)	Sale	EURO STOXX 50	15/09/2023	EUR	65 800,00	4 313 000,00
Unrealised loss on future contracts and commitment						(205 694,07)	8 321 741,59
50,00	(40,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(205 694,07)	8 321 741,59

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

Fonditalia Quality Innovation Sustainability

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	202 237 336,91	
Banks	(Note 3)	526 710,17	
Other banks and broker accounts	(Notes 2, 3)	28,46	
Dividends receivable (net of withholding tax)		127 873,70	
Receivable on subscriptions		534 232,39	
Total Assets		203 426 181,63	
Liabilities			
Bank overdrafts	(Note 3)	(7 944,81)	
Payable on redemptions		(148 187,10)	
Other liabilities		(523 129,58)	
Total liabilities		(679 261,49)	
Total net assets		202 746 920,14	
	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,45	9 448 574,154
Class T	EUR	9,60	11 824 980,579

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

Fonditalia Quality Innovation Sustainability

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	128 523 244,37
Dividends (net of withholding tax)	(Note 2)	1 724 984,33
Interest on:		
- bank accounts	(Notes 2, 3)	23,00
Securities lending, net	(Note 16)	12 181,11
Other income	(Note 12)	558,58
Total income		1 737 747,02
Interest on bank accounts	(Notes 2, 3)	(11 161,21)
Management fee	(Note 7)	(2 074 837,47)
Central Administration fee	(Note 9)	(199 491,14)
Depositary fee	(Note 9)	(68 102,69)
Subscription tax	(Note 5)	(80 648,02)
Other charges and taxes	(Note 6)	(113 829,43)
Total expenses		(2 548 069,96)
Net investment income / (loss)		(810 322,94)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 897 856,25)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	25 962 214,98
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 005,67)
Net result of operations for the year		21 252 030,12
Subscriptions for the year		92 029 096,36
Redemptions for the year		(39 057 450,71)
Net assets at the end of the year		202 746 920,14

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			193 617 862,13	202 237 336,91	99,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			190 691 217,61	199 279 751,53	98,29
Shares			190 691 217,61	199 279 751,53	98,29
UNITED STATES			111 375 803,14	127 276 121,81	62,78
Computing and IT			42 886 525,31	50 172 174,97	24,75
19 310,00	NVIDIA CORP.	USD	4 242 711,71	8 780 994,94	4,33
14 642,00	ADOBE, INC.	USD	6 452 671,77	7 545 822,36	3,72
19 828,00	MICROSOFT CORP.	USD	5 096 801,94	5 987 770,66	2,95
33 656,00	APPLIED MATERIALS, INC.	USD	4 028 428,47	4 736 989,75	2,33
7 291,00	LAM RESEARCH CORP.	USD	3 837 283,42	4 718 477,60	2,33
35 603,00	PAYCHEX, INC.	USD	3 909 541,46	4 009 541,41	1,98
37 634,00	QUALCOMM, INC.	USD	4 261 404,41	3 971 274,78	1,96
21 330,00	TEXAS INSTRUMENTS, INC.	USD	3 548 973,41	3 302 824,61	1,63
6 879,00	ANSYS, INC.	USD	2 071 995,95	2 021 013,75	1,00
19 143,00	TERADYNE, INC.	USD	1 865 991,18	1 902 571,45	0,94
11 244,00	JACK HENRY & ASSOCIATES, INC.	USD	2 015 653,79	1 624 208,56	0,80
5 421,00	ZEBRA TECHNOLOGIES CORP.	USD	1 349 927,85	1 373 593,38	0,68
3 987,00	ALLEGRO MICROSYSTEMS, INC.	USD	146 758,45	140 510,24	0,07
899,00	COMMMVAULT SYSTEMS, INC.	USD	58 381,50	56 581,48	0,03
Consumer Retail			20 031 366,26	22 703 459,01	11,20
33 714,00	TESLA, INC.	USD	6 708 195,78	8 016 687,03	3,95
19 915,00	AUTOMATIC DATA PROCESSING, INC.	USD	4 072 837,10	4 671 819,60	2,30
11 612,00	LULULEMON ATHLETICA, INC.	USD	3 616 553,15	4 079 045,67	2,01
4 463,00	WW GRAINGER, INC.	USD	2 759 336,69	2 936 571,25	1,45
299,00	NVR, INC.	USD	1 422 103,33	1 756 873,03	0,87
14 706,00	ROBERT HALF INTERNATIONAL, INC.	USD	1 175 079,29	1 002 124,69	0,50
1 301,00	PAYLOCITY HOLDING CORP.	USD	277 260,92	240 337,74	0,12
Finance			15 935 940,57	18 125 119,41	8,94
44 320,00	VISA, INC.	USD	8 692 270,23	10 032 284,78	4,95
33 431,00	CME GROUP, INC.	USD	5 635 418,32	6 242 960,11	3,08
13 411,00	CBOE GLOBAL MARKETS, INC.	USD	1 608 252,02	1 849 874,52	0,91
Health			15 551 791,95	16 483 938,88	8,13
17 681,00	VERTEX PHARMACEUTICALS, INC.	USD	4 648 720,38	5 674 668,14	2,80
71 244,00	BIO-TECHNE CORP.	USD	6 470 698,57	5 146 294,72	2,54
19 629,00	MEDPACE HOLDINGS, INC.	USD	3 432 878,89	4 887 945,03	2,41
81 352,00	MARAVAI LIFESCIENCES HOLDINGS, INC.	USD	999 494,11	775 030,99	0,38
Telecommunication			8 617 014,33	10 671 555,03	5,26
54 074,00	ALPHABET, INC.	USD	5 948 749,04	6 784 224,81	3,34
14 647,00	ARISTA NETWORKS, INC.	USD	1 564 689,21	2 634 665,79	1,30
51 986,00	GEN DIGITAL, INC.	USD	850 419,63	969 932,98	0,48
1 875,00	F5, INC.	USD	253 156,45	282 731,45	0,14
Industries			8 353 164,72	9 119 874,51	4,50
8 537,00	OLD DOMINION FREIGHT LINE, INC.	USD	2 734 251,14	3 361 550,27	1,66
15 260,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 610 554,62	1 640 940,75	0,81
11 089,00	AMETEK, INC.	USD	1 518 908,90	1 629 710,99	0,80
11 994,00	BUILDERS FIRSTSOURCE, INC.	USD	1 295 290,93	1 602 810,33	0,79
20 399,00	COGNEX CORP.	USD	1 194 159,13	884 862,17	0,44

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Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			15 322 562,71	14 552 036,66	7,18
Industries			9 003 081,01	9 000 981,61	4,44
127 546,00	ABB LTD.	CHF	4 416 376,47	4 482 440,20	2,21
4 102,00	GEBERIT AG	CHF	2 261 433,35	1 962 349,49	0,97
3 833,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	1 000 633,96	1 063 172,68	0,52
8 631,00	GARMIN LTD.	USD	851 716,43	843 100,24	0,42
1 758,00	VAT GROUP AG	CHF	472 920,80	649 919,00	0,32
Health			3 894 361,27	3 586 121,47	1,77
13 207,00	ROCHE HOLDING AG	CHF	3 894 361,27	3 586 121,47	1,77
Finance			2 425 120,43	1 964 933,58	0,97
1 972,00	PARTNERS GROUP HOLDING AG	CHF	2 425 120,43	1 964 933,58	0,97
CAYMAN ISLANDS			14 822 273,90	12 355 094,04	6,09
Telecommunication			5 913 086,63	6 090 821,15	3,00
71 159,00	ALIBABA GROUP HOLDING LTD.	USD	5 913 086,63	6 090 821,15	3,00
Health			8 366 578,11	5 785 484,23	2,85
1 115 300,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	8 366 578,11	5 785 484,23	2,85
Energy			228 210,35	178 544,55	0,09
232 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	228 210,35	178 544,55	0,09
Consumer Retail			212 159,11	173 637,98	0,09
98 000,00	YADEA GROUP HOLDINGS LTD.	HKD	212 159,11	173 637,98	0,09
Finance			102 239,70	126 606,13	0,06
115 000,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD.	HKD	102 239,70	126 606,13	0,06
NETHERLANDS			13 235 536,52	9 191 315,94	4,53
Computing and IT			6 023 966,60	6 161 570,94	3,04
6 224,00	ASML HOLDING NV	EUR	3 984 072,08	3 783 569,60	1,87
54 612,00	STMICROELECTRONICS NV	USD	2 039 894,52	2 378 001,34	1,17
Consumer Retail			7 211 569,92	3 029 745,00	1,49
3 922,00	ADYEN NV	EUR	7 211 569,92	3 029 745,00	1,49
TAIWAN			7 240 903,72	6 649 550,84	3,28
Computing and IT			6 407 763,96	5 635 854,46	2,78
264 900,00	MEDIATEK, INC.	TWD	6 209 427,65	5 403 058,41	2,67
19 000,00	PHISON ELECTRONICS CORP.	TWD	198 336,31	232 796,05	0,11
Telecommunication			378 530,07	636 142,36	0,31
46 000,00	ACCTON TECHNOLOGY CORP.	TWD	378 530,07	636 142,36	0,31
Industries			454 609,69	377 554,02	0,19
9 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	454 609,69	377 554,02	0,19
JAPAN			7 297 435,32	6 495 202,76	3,20
Industries			6 125 009,29	5 275 531,42	2,60
3 800,00	SMC CORP.	JPY	2 081 702,42	1 697 860,34	0,84
57 600,00	FANUC CORP.	JPY	1 986 389,37	1 513 903,11	0,75
81 500,00	MITSUBISHI ELECTRIC CORP.	JPY	766 781,00	979 481,50	0,48
15 800,00	YASKAWA ELECTRIC CORP.	JPY	630 281,85	572 061,47	0,28
11 500,00	OMRON CORP.	JPY	659 854,65	512 225,00	0,25
Computing and IT			920 453,92	1 011 600,86	0,50
12 800,00	CAPCOM CO. LTD.	JPY	338 879,90	497 627,25	0,25
9 100,00	BAYCURRENT CONSULTING, INC.	JPY	328 142,69	288 703,97	0,14
3 500,00	ORACLE CORP. JAPAN	JPY	253 431,33	225 269,64	0,11
Telecommunication			251 972,11	208 070,48	0,10
11 300,00	ZOZO, INC.	JPY	251 972,11	208 070,48	0,10

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			6 357 955,59	6 431 550,12	3,17
Computing and IT			6 357 955,59	6 431 550,12	3,17
21 560,00	ACCENTURE PLC	USD	6 357 955,59	6 431 550,12	3,17
INDIA			6 202 413,54	6 087 742,40	3,00
Computing and IT			4 578 924,18	4 455 568,89	2,20
108 185,00	TATA CONSULTANCY SERVICES LTD.	INR	4 168 481,70	4 041 704,91	1,99
17 603,00	KPIT TECHNOLOGIES LTD.	INR	223 695,91	230 371,72	0,12
2 275,00	TATA ELXSI LTD.	INR	186 746,57	183 492,26	0,09
Basic Goods			1 051 048,41	1 058 941,58	0,52
2 642,00	NESTLE INDIA LTD.	INR	620 001,40	646 485,85	0,32
8 295,00	BRITANNIA INDUSTRIES LTD.	INR	431 047,01	412 455,73	0,20
Industries			394 122,94	369 586,07	0,18
13 204,00	PIDILITE INDUSTRIES LTD.	INR	394 122,94	369 586,07	0,18
Consumer Retail			178 318,01	203 645,86	0,10
9 422,00	COLGATE-PALMOLIVE INDIA LTD.	INR	178 318,01	203 645,86	0,10
DENMARK			2 626 324,17	4 618 373,33	2,28
Health			2 626 324,17	4 618 373,33	2,28
27 018,00	NOVO NORDISK AS	DKK	2 626 324,17	4 618 373,33	2,28
AUSTRALIA			1 448 689,44	1 563 783,89	0,77
Finance			691 959,63	850 012,97	0,42
8 629,00	REA GROUP LTD.	AUD	691 959,63	850 012,97	0,42
Raw materials			756 729,81	713 770,92	0,35
48 979,00	IGO LTD.	AUD	423 022,99	406 836,37	0,20
36 636,00	ALLKEM LTD.	AUD	333 706,82	306 934,55	0,15
CHINA			1 513 847,19	1 174 456,04	0,58
Basic Goods			692 051,83	659 580,59	0,33
123 200,00	NONGFU SPRING CO. LTD.	HKD	657 544,29	637 637,61	0,32
1 900,00	CHONGQING BREWERY CO. LTD.	CNY	34 507,54	21 942,98	0,01
Health			362 997,52	222 298,84	0,11
13 220,00	ASYMCHEM LABORATORIES TIANJIN CO. LTD.	CNY	362 997,52	222 298,84	0,11
Consumer Retail			246 986,97	132 109,58	0,06
15 700,00	HANGZHOU TIGERMED CONSULTING CO. LTD.	CNY	246 986,97	132 109,58	0,06
Energy			123 008,88	109 053,28	0,05
32 500,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	123 008,88	109 053,28	0,05
Raw materials			69 887,75	38 347,83	0,02
6 400,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	69 887,75	38 347,83	0,02
Industries			18 914,24	13 065,92	0,01
6 300,00	HENGDIAN GROUP DMEGC MAGNETICS CO. LTD.	CNY	18 914,24	13 065,92	0,01
CANADA			458 703,34	609 461,63	0,30
Energy			458 703,34	609 461,63	0,30
43 423,00	ARC RESOURCES LTD.	CAD	458 703,34	609 461,63	0,30
NEW ZEALAND			482 505,27	453 866,98	0,23
Telecommunication			482 505,27	453 866,98	0,23
163 011,00	SPARK NEW ZEALAND LTD.	NZD	482 505,27	453 866,98	0,23
BRAZIL			328 148,54	384 765,34	0,19
Finance			328 148,54	384 765,34	0,19
68 056,00	BB SEGURIDADE PARTICIPACOES SA	BRL	328 148,54	384 765,34	0,19
FINLAND			378 235,09	354 659,15	0,18
Health			378 235,09	354 659,15	0,18
9 385,00	ORION OYJ	EUR	378 235,09	354 659,15	0,18

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

Fonditalia Quality Innovation Sustainability

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			686 919,25	343 539,55	0,17
Raw materials			686 919,25	343 539,55	0,17
10 731,00	KUMBA IRON ORE LTD.	ZAR	307 119,29	216 895,61	0,11
3 937,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	379 799,96	126 643,94	0,06
UNITED KINGDOM			471 818,80	327 407,23	0,16
Finance			471 818,80	327 407,23	0,16
36 841,00	HARGREAVES LANSDOWN PLC	GBP	471 818,80	327 407,23	0,16
GREECE			243 365,28	247 659,68	0,12
Consumer Retail			243 365,28	247 659,68	0,12
15 896,00	OPAP SA	EUR	243 365,28	247 659,68	0,12
INDONESIA			197 776,80	163 164,14	0,08
Basic Goods			197 776,80	163 164,14	0,08
734 900,00	UNILEVER INDONESIA TBK PT	IDR	197 776,80	163 164,14	0,08
INVESTMENT FUNDS			2 926 644,52	2 957 585,38	1,46
UCI Units			2 926 644,52	2 957 585,38	1,46
IRELAND			2 926 644,52	2 957 585,38	1,46
Finance			2 926 644,52	2 957 585,38	1,46
524 084,00	ISHARES MSCI SAUDI ARABIA CAPPED UCITS ETF — (0,600%)	USD	2 926 644,52	2 957 585,38	1,46
Total Portfolio			193 617 862,13	202 237 336,91	99,75

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

1. ACTIVITY

Fonditalia (the “Fund”) is a common fund (“Fonds Commun de Placement”) organised in accordance with the Law of 17 December 2010. The Fund, as a UCITS established under Part I of Luxembourg Law for unlimited duration, is allowed to distribute its Units in all EU countries under the condition that its “Prospectus” is authorised by each local Supervising Authority.

As of 31 August 2023, the Fund is composed by fifty-nine active Sub-Funds (the “Sub-Fund(s)”), each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2023 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 Ethical Investment
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 Obiettivo 2023
Fonditalia Opportunities Diversified Income
Fonditalia Eurizon Collection 2023
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

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Fund.

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the "Management Company").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 August 2023).

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2023.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2023.

b) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

d) Valuation of securities lending

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of

Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Set-up costs

The expenses originated during the establishment of the Fund are amortized over a 5 years' period.

Where further Sub-Funds are created, these Sub-Funds may bear their own set-up costs. The set-up costs for new Sub-Funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight-line basis over 5 years from the date on which the Sub-Funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

As of 31 August 2023, set-up costs were fully amortized and no additional costs were capitalised.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

k) Non-deliverable bond forward contracts

Non-deliverable bond forward contracts are financial derivative instruments which differ from normal forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement will be made by one party to the other based on the movement of the reference security. Any realised profits and losses are recognised on trade date plus one and recorded in the Statement of Changes in Net Assets under the heading "Net realised profit / (loss) on sales of investments, currencies and other financial instruments".

For non-deliverable bond forward contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on non-deliverable bond forward contracts".

l) 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".

m) 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 "Other interest receivable".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest on others".

n) 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".

o) 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".

p) 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".

q) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 31 August 2023 are the following:

1 EUR =	3,986543834 AED
1 EUR =	379,869313039 ARS
1 EUR =	1,675827742 AUD
1 EUR =	5,373512257 BRL
1 EUR =	1,468423920 CAD
1 EUR =	0,958635151 CHF
1 EUR =	929,764848127 CLP
1 EUR =	7,899718026 CNH
1 EUR =	7,912416618 CNY
1 EUR =	4 445,049828406 COP
1 EUR =	24,101493224 CZK
1 EUR =	7,453042344 DKK
1 EUR =	61,669571786 DOP
1 EUR =	33,537306726 EGP
1 EUR =	0,856528704 GBP
1 EUR =	8,511041263 HKD
1 EUR =	381,724935476 HUF
1 EUR =	16 529,876422079 IDR
1 EUR =	4,122483888 ILS
1 EUR =	89,852034271 INR
1 EUR =	142,104840443 ISK
1 EUR =	158,010640769 JPY
1 EUR =	157,918386042 KES
1 EUR =	1 434,561008594 KRW
1 EUR =	0,334559055 KWD
1 EUR =	497,480903271 KZT
1 EUR =	11,024331370 MAD
1 EUR =	49,128355630 MUR
1 EUR =	18,268335356 MXN
1 EUR =	5,036022758 MYR
1 EUR =	840,603367623 NGN
1 EUR =	11,545027904 NOK
1 EUR =	1,822738511 NZD
1 EUR =	0,417859647 OMR
1 EUR =	4,012429425 PEN
1 EUR =	61,452501840 PHP
1 EUR =	331,628610687 PKR
1 EUR =	4,472997584 PLN
1 EUR =	3,950673025 QAR

1 EUR =	4,940186376 RON
1 EUR =	117,206917585 RSD
1 EUR =	104,274975525 RUB
1 EUR =	4,070766973 SAR
1 EUR =	11,884471033 SEK
1 EUR =	1,465764813 SGD
1 EUR =	38,006234249 THB
1 EUR =	3,381407091 TND
1 EUR =	28,932764755 TRY
1 EUR =	34,564590248 TWD
1 EUR =	4 035,330304484 UGX
1 EUR =	1,085349732 USD
1 EUR =	40,782016189 UYU
1 EUR =	655,956833470 XOF
1 EUR =	20,551097180 ZAR
1 EUR =	21,918854913 ZMW

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2023, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers. As at 31 August 2023, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are J.P. Morgan Securities PLC and UBS AG.

The heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

"Other banks and broker accounts" / "Amounts due to brokers" balances are valued at cost, which approximates market value.

4. PLACEMENT FEE

For certain Sub-Funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-Funds Fonditalia Obiettivo Emergenti¹ and Fonditalia Eurizon Collection 2023 a Placement Fee, equal to 2,00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund's assets collected as capitalized fees and was amortized over the next 5 years.

For the Sub-Fund Fonditalia Obiettivo 2023 a Placement Fee, equal to 2,10% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund's assets collected as capitalized fees and is amortized over the next 6 years.

For the Sub-Funds Fonditalia Carmignac Active Allocation (classes R,S), Fonditalia SLJ Flexible China (classes R,S) and Fonditalia 4Children (class R) a Placement Fee, equals to 1,80% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund's assets collected as capitalized fees and is amortized over the next 3 years.

¹The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 August 2023, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Fonditalia Carmignac Active Allocation	735 818,85
Fonditalia SLJ Flexible China	618 378,10
Fonditalia 4Children	935 042,91
Total	2 289 239,86

For the year ended 31 August 2023, 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 Obiettivo 2023	(1 548 858,30)
Fonditalia Obiettivo Emergenti ¹	(386 533,05)
Fonditalia Eurizon Collection 2023	(220 733,76)
Fonditalia Carmignac Active Allocation	(1 924 254,45)
Fonditalia SLJ Flexible China	(1 523 561,10)
Fonditalia 4Children	(1 013 645,15)
Total	(6 617 585,81)

¹The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

5. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of its Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

6. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of placement fees, transaction fees and miscellaneous fees.

7. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the year ended 31 August 2023, the effective rates for each Sub-Fund are the following:

Annual management fee rate by Unit Class:							
Sub-Fund	Class A and H	Class R	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS
Fonditalia Euro Currency	-	-	-	0,75%	-	-	0,35%
Fonditalia Euro Bond Long Term	-	-	-	1,10%	1,10%	-	0,70%
Fonditalia Bond US Plus	1,65%	-	-	1,65%	1,65%	-	0,95%
Fonditalia Flexible Emerging Markets	-	-	-	1,80%	-	-	1,15%
Fonditalia Euro Bond	-	-	-	1,10%	1,10%	-	0,70%
Fonditalia Equity Italy	-	-	-	1,90%	-	-	1,25%
Fonditalia Euro Corporate Bond	-	-	-	1,20%	1,20%	-	0,80%
Fonditalia Equity Europe	-	-	-	1,90%	-	-	1,25%
Fonditalia Equity USA Blue Chip	-	-	-	1,90%	-	-	1,25%
Fonditalia Equity Japan	-	-	-	1,90%	-	-	1,25%
Fonditalia Equity Pacific Ex Japan	-	-	-	1,90%	-	-	1,25%
Fonditalia Global	-	-	-	1,90%	-	-	1,25%

Annual management fee rate by Unit Class:							
Sub-Fund	Class A and H	Class R	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS
Fonditalia Euro Bond Defensive	-	-	-	1,00%	1,00%	-	0,65%
Fonditalia Bond Global High Yield	-	-	-	1,70%	1,70%	-	0,90%
Fonditalia Equity Global High Dividend	-	-	-	2,15%	2,15%	-	1,40%
Fonditalia Bond Global Emerging Markets	-	-	-	1,20%	1,20%	-	0,90%
Fonditalia Equity Global Emerging Markets	-	-	-	2,15%	-	-	1,40%
Fonditalia Allocation Risk Optimization	-	-	-	1,40%	1,40%	-	0,90%
Fonditalia Euro Cyclical	-	-	-	2,00%	-	-	1,25%
Fonditalia Global Income	-	-	-	1,60%	1,60%	-	1,00%
Fonditalia Euro Equity Defensive	-	-	-	2,00%	-	-	1,25%
Fonditalia Euro Financials	-	-	-	2,00%	-	-	1,25%
Fonditalia Dynamic Allocation Multi-Asset	-	-	-	1,50%	1,50%	-	1,00%
Fonditalia Euro Yield Plus	-	-	-	1,10%	1,10%	-	0,70%
Fonditalia Dynamic New Allocation	-	-	-	1,65%	-	-	1,20%
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 Ethical Investment	-	-	-	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%
Fonditalia Constant Return	-	-	-	2,10%	2,10%	-	1,35%
Fonditalia Morgan Stanley Balanced Risk Allocation	-	-	1,10%	-	-	1,10%	-
Fonditalia Obiettivo 2023 ¹	-	-	-	0,70%	0,70%	-	-
Fonditalia Obiettivo Emergenti ^{2, 3}	-	0,70%	-	-	0,70%	-	-
Fonditalia Opportunities Diversified Income	-	-	-	1,50%	1,50%	-	1,00%
Fonditalia Eurizon Collection 2023 ⁴	-	-	-	0,80%	0,80%	-	-
Fonditalia Income Mix	-	-	-	1,70%	1,70%	-	1,10%
Fonditalia Millennials Equity	-	-	-	2,00%	-	-	1,00%
Fonditalia Africa & Middle East Equity	-	-	-	2,00%	-	-	1,20%
Fonditalia Flexible Short Duration	-	-	-	0,50%	0,50%	-	0,40%
Fonditalia Fidelity Equity Low Volatility	-	-	-	1,80%	-	-	1,00%
Fonditalia Carmignac Active Allocation	-	-	1,70%	1,10%	1,10%	1,70%	0,90%
Fonditalia China Bond	-	-	-	1,20%	1,20%	-	0,65%
Fonditalia SLJ Flexible China	-	-	-	1,20%	1,20%	-	0,90%
Fonditalia 4Children	-	-	1,70%	1,10%	-	-	0,90%

Annual management fee rate by Unit Class:							
Sub-Fund	Class A and H	Class R	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS
Fonditalia Quality Innovation Sustainability	-	-	-	1,50%	-	-	1,00%

¹Commission rate for this Sub-Fund has been changed from 0,90% to 0,70% since 28 July 2023.

²The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

³Commission rate for this Sub-Fund has been changed from 1,50% to 0,70% since 7 November 2022.

⁴Commission rate for this Sub-Funds has been changed from 1,40% to 0,80% since 10 July 2023.

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund. The distribution fees are paid by the Management Company out of the management fees paid by the Sub-Funds.

8. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In Absolute Return model, the NAV performance is compared to a reference indicator. This indicator is a High on High (highest NAV of all previous periods) increased by annual fixed hurdle value. In Relative Return model, performance fee becomes payable if NAV performance of a Sub-Fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-Funds:

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	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR	-	20,00%
Fonditalia Allocation Risk Optimization	-	1,40%	15,00%
Fonditalia Global Income ¹	-	2,10%	15,00%
Fonditalia Global Income ¹	5% "J.P. Morgan GBI-EM Global Diversified Composite" Unhedged EUR 5% "J.P. Morgan EMBI Global Diversified Composite Index" Total return in USD and converted in EUR 35% "Bloomberg Global Aggregate Corporate" Total Return Index Unhedged EUR 25% "MSCI World Price Index" in EUR 30% "FTSE World Government Bond Index" Unhedged EUR	-	-
Fonditalia Dynamic Allocation Multi-Asset	-	2,10%	15,00%
Fonditalia Euro Yield Plus	-	0,30%	15,00%
Fonditalia Cross Asset Style Factor ¹	-	2,10%	20,00%
Fonditalia Cross Asset Style Factor ¹	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"	-	-
Fonditalia Equity India	"MSCI India 10-40" Price Return in local currency (Indian Rupee), converted in EUR	-	20,00%

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Equity China	"MSCI China 10-40" Price Return in USD, converted in EUR	-	20,00%
Fonditalia Equity Brazil	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real), converted in EUR	-	20,00%
Fonditalia Flexible Italy	-	2,10%	20,00%
Fonditalia Flexible Europe	-	2,10%	20,00%
Fonditalia Global Bond	-	1,40%	15,00%
Fonditalia Ethical Investment ¹	-	0,70%	10,00%
Fonditalia Ethical Investment ¹	"Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index" Total Return Index, Value Unhedged, converted in EUR	-	-
Fonditalia Global Convertibles	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR	-	20,00%
Fonditalia Diversified Real Asset ¹	-	2,10%	15,00%
Fonditalia Diversified Real Asset ¹	20% "MSCI World Price Index" in EUR 10% "Bloomberg Commodity Index" in EUR 5% "MSCI World Energy Sector Price Index" in EUR 30% "Bloomberg Global Inflation Linked" Unhedged EUR 30% "FTSE World Government Bond Index" Unhedged EUR 5% "MSCI World Real Estate Price Index" in EUR	-	-
Fonditalia Credit Absolute Return	-	0,70%	15,00%
Fonditalia Financial Credit Bond	-	1,40%	10,00%

¹As of 31 July 2023, the Sub-Fund changed its performance fee calculation method from Absolute Return model to Relative Return model.

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial year are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund, which is available free of charge upon request at the registered office of the Fund.

The below table shows the actual performance fees charged during the financial year ended 31 August 2023.

Sub-Fund	Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Fonditalia Euro Bond	R	EUR	14,93	0,00
	S	EUR	4,64	0,00
	T	EUR	(57 503,87)	(0,01)
Fonditalia Equity Global High Dividend	R	EUR	1 269 736,32	0,45
	S	EUR	782 709,38	0,45
	T	EUR	2 814 270,97	0,61
	TS	EUR	30 626,06	0,61
Fonditalia Cross Asset Style Factor	R	EUR	2,94	0,00
	T	EUR	11,73	0,00
Fonditalia Equity China	R	EUR	(60 445,03)	(0,04)
	T	EUR	(18 652,34)	(0,01)
Fonditalia Equity Brazil				

Sub-Fund	Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Fonditalia Flexible Italy	R	EUR	171 251,93	0,71
	T	EUR	144 230,66	0,85
Fonditalia Global Bond	R	EUR	17 706,83	0,02
	T	EUR	269 315,21	0,17
Fonditalia Diversified Real Asset	S	EUR	3,43	0,00
	R	EUR	1 076,22	0,00
	S	EUR	307,83	0,00
	T	EUR	8 831,04	0,01

For the below Sub-Funds there was no performance fees accrued as at 31 August 2023 even if they are subject to a performance fee:

Fonditalia Flexible Emerging Markets, Fonditalia Euro Bond Defensive, Fonditalia Allocation Risk Optimization, Fonditalia Global Income, Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Euro Yield Plus, Fonditalia Equity India, Fonditalia Flexible Europe, Fonditalia Ethical Investment, Fonditalia Global Convertibles, Fonditalia Credit Absolute Return and Fonditalia Financial Credit Bond.

9. DEPOSITARY AND CENTRAL ADMINISTRATION FEE

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds pay a maximum depositary fee equal to 0,045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the depositary fees calculated as above is equal to 0,025% per year.

The central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0,075% per year.

10. SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

For the swap contracts the counterparties are disclosed in the respective portfolio of each Sub-Fund.

The open positions as at 31 August 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swaps

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Euro Currency	EUR	Barclays Bank Plc	Markit iTraxx Europe Index, S38	Fixed 1.000%	L	6 600 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International Plc	Ge Capital Funding LLC	Fixed 1.000%	S	300 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International Plc	Ge Capital Funding LLC	Fixed 1.000%	S	100 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International Plc	Ge Capital Funding LLC	Fixed 1.000%	S	600 000,00
Fonditalia Bond US Plus	USD	Bank of America N.A.	Markit ABX AAA Home Equity Index 06-2	Fixed 0.110%	L	638 106,32
Fonditalia Bond US Plus	USD	Barclays Bank PLC	Markit ABX AAA Home Equity Index 06-2	Fixed 0.110%	L	204 194,02
Fonditalia Bond US Plus	EUR	Morgan Stanley & Co. International Plc	Markit iTraxx Europe Index, S39	Fixed 1.000%	S	2 100 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley Capital Services LLC	Republic Of Colombia	Fixed 1.000%	L	1 100 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley Capital Services LLC	Republic Of Colombia	Fixed 1.000%	L	1 300 000,00
Fonditalia Bond US Plus	USD	Goldman Sachs International	Republic Of South Africa	Fixed 1.000%	L	1 500 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley Capital Services LLC	Republic Of South Africa	Fixed 1.000%	L	1 800 000,00
Fonditalia Bond US Plus	USD	Bank of America N.A.	Republic Of South Africa	Fixed 1.000%	L	3 400 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International Plc	Verizon Communications Inc	Fixed 1.000%	S	1 900 000,00
Fonditalia Euro Corporate Bond	EUR	BofA Securities Europe S.A.	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank PLC	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Société Générale S.A.	Cie Generale des Etablissements Michelin	Fixed 1.000%	L	2 000 000,00
Fonditalia Euro Corporate Bond	EUR	Société Générale S.A.	Deutsche Bank AG	Fixed 1.000%	L	2 340 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank PLC	Deutsche Bank AG	Fixed 1.000%	L	2 340 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank PLC	Diageo Capital PLC	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	Société Générale S.A.	Enel Finance International NV	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Morgan Stanley & Co. International Plc	Glaxosmithkline Capital PLC	Fixed 1.000%	L	1 800 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan Securities Plc	Hannover Rueck SE	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	2 400 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Euro Corporate Bond	EUR	BofA Securities Europe S.A.	ING Groep NV	Fixed 1.000%	L	1 700 000,00
Fonditalia Euro Corporate Bond	EUR	Deutsche Bank AG	Koninklijke Ahold Dlhaize	Fixed 1.000%	L	2 100 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S32	Fixed 1.000%	L	3 400 000,00
Fonditalia Euro Corporate Bond	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	6 000 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	6 000 000,00
Fonditalia Euro Corporate Bond	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	6 000 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Senior Financial Index, S32	Fixed 1.000%	L	3 400 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan Securities Plc	Munich RE	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	BofA Securities Europe S.A.	National Grid North America Inc	Fixed 1.000%	L	1 500 000,00
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International	Natwest Markets PLC	Fixed 1.000%	L	2 100 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	Standard Chartered PLC	Fixed 1.000%	L	2 400 000,00
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International	Telenor ASA	Fixed 1.000%	L	2 000 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan Securities Plc	Telia Company AB	Fixed 1.000%	L	1 800 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	Unilever PLC	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	1 340 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Adler Real Estate AG	Fixed 5.000%	L	96 408,00
Fonditalia Bond Global High Yield	EUR	Morgan Stanley & Co. International Plc	Adler Real Estate AG	Fixed 5.000%	L	69 902,00
Fonditalia Bond Global High Yield	EUR	Bank of America Europe DAC	Adler Real Estate AG	Fixed 5.000%	L	93 968,00
Fonditalia Bond Global High Yield	EUR	Barclays Bank PLC	Adler Real Estate AG	Fixed 5.000%	L	56 483,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Bond Global High Yield	EUR	Barclays Bank PLC	Adler Real Estate AG	Fixed 5.000%	L	158 761,00
Fonditalia Bond Global High Yield	EUR	Citibank PLC	Adler Real Estate AG	Fixed 5.000%	L	46 068,00
Fonditalia Bond Global High Yield	EUR	Credit Suisse AG	CMA CGM SA	Fixed 5.000%	L	375 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	eG Global Finance PLC	Fixed 5.000%	L	109 607,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	eG Global Finance PLC	Fixed 5.000%	L	137 393,00
Fonditalia Bond Global High Yield	EUR	HSBC Bank USA N.A.	Intrum AB	Fixed 5.000%	L	187 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Intrum AB	Fixed 5.000%	L	187 000,00
Fonditalia Bond Global High Yield	EUR	Bank of America Europe DAC	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	116 000,00
Fonditalia Bond Global High Yield	EUR	Bank of America Europe DAC	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	218 000,00
Fonditalia Bond Global High Yield	EUR	Credit Suisse AG	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	123 354,00
Fonditalia Bond Global High Yield	EUR	Barclays Bank PLC	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	126 903,00
Fonditalia Bond Global High Yield	EUR	Credit Suisse AG	Jaguar Land Rover Automotive PLC	Fixed 5.000%	L	160 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	K+S AG	Fixed 5.000%	L	270 000,00
Fonditalia Bond Global High Yield	EUR	Morgan Stanley & Co. International Plc	K+S AG	Fixed 5.000%	L	1 000,00
Fonditalia Bond Global High Yield	EUR	Credit Suisse AG	Ladbrokes Group Fin PLC	Fixed 1.000%	L	260 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	130 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	100 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	100 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Fin PLC	Fixed 1.000%	L	197 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Bond Global High Yield	EUR	Bank of America Europe DAC	Thyssenkrupp AG	Fixed 1.000%	L	210 000,00
Fonditalia Bond Global High Yield	EUR	Bank of America Europe DAC	United Group BV	Fixed 5.000%	L	207 957,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	United Group BV	Fixed 5.000%	L	164 043,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Virgin Media Finance PLC	Fixed 5.000%	L	190 000,00
Fonditalia Bond Global Emerging Markets	USD	J.P. Morgan Securities Plc	Markit CDX Emerging Markets Index, S39	Fixed 1.000%	L	24 000 000,00
Fonditalia Bond Global Emerging Markets	USD	Barclays Bank PLC	Markit CDX Emerging Markets Index, S39	Fixed 1.000%	L	35 000 000,00
Fonditalia Bond Global Emerging Markets	USD	Barclays Bank PLC	Markit CDX Emerging Markets Index, S39	Fixed 1.000%	L	15 000 000,00
Fonditalia Bond Global Emerging Markets	USD	BofA Securities Europe S.A.	Republic Of Colombia	Fixed 1.000%	L	11 300 000,00
Fonditalia Dynamic Allocation Multi-Asset	USD	Goldman Sachs International	Markit CDX North America High Yield Index, S38	Fixed 5.000%	L	5 684 000,00
Fonditalia Dynamic Allocation Multi-Asset	USD	Goldman Sachs International	Markit CDX North America Investment Grade Index, S38	Fixed 1.000%	L	9 500 000,00
Fonditalia Euro Yield Plus	EUR	BofA Securities Europe S.A.	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Barclays Bank PLC	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Société Générale S.A.	Cie Generale des Etablissements Michelin	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Morgan Stanley & Co. International Plc	Glaxosmithkline Capital PLC	Fixed 1.000%	L	400 000,00
Fonditalia Euro Yield Plus	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	850 000,00
Fonditalia Euro Yield Plus	EUR	BofA Securities Europe S.A.	ING Groep NV	Fixed 1.000%	L	400 000,00
Fonditalia Euro Yield Plus	EUR	Deutsche Bank AG	Koninklijke Ahold Dlhaize	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S32	Fixed 1.000%	L	1 000 000,00
Fonditalia Euro Yield Plus	EUR	Barclays Bank Plc	Markit iTraxx Europe Index, S38	Fixed 1.000%	L	3 300 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Euro Yield Plus	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Senior Financial Index, S32	Fixed 1.000%	L	1 000 000,00
Fonditalia Euro Yield Plus	EUR	BofA Securities Europe S.A.	National Grid North America Inc	Fixed 1.000%	L	750 000,00
Fonditalia Euro Yield Plus	EUR	Goldman Sachs International	Natwest Markets PLC	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	BNP Paribas S.A.	Standard Chartered PLC	Fixed 1.000%	L	850 000,00
Fonditalia Euro Yield Plus	EUR	J.P. Morgan Securities Plc	Telia Company AB	Fixed 1.000%	L	300 000,00
Fonditalia Euro Yield Plus	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	400 000,00
Fonditalia Core Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	10 000 000,00
Fonditalia Global Bond	USD	J.P. Morgan Securities Plc	Markit CDX Emerging Markets Index, S39	Fixed 1.000%	L	8 000 000,00
Fonditalia Global Bond	USD	Barclays Bank PLC	Markit CDX Emerging Markets Index, S39	Fixed 1.000%	L	20 000 000,00
Fonditalia Ethical Investment	EUR	Barclays Bank PLC	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	750 000,00
Fonditalia Ethical Investment	EUR	Barclays Bank PLC	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	750 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	JPMorgan Chase Bank N.A.	Banco Do Brasil SA (Cayman)	Fixed 1.000%	L	300 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Citibank N.A.	Petroleos Mexicanos	Fixed 1.000%	L	500 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Goldman Sachs International	Republic Of Poland	Fixed 1.000%	L	200 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Goldman Sachs International	Republic Of Poland	Fixed 1.000%	L	100 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	BNP Paribas S.A.	Republic Of South Africa	Fixed 1.000%	L	100 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Bank of America N.A.	Republic Of Turkey	Fixed 1.000%	L	500 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Goldman Sachs International	Republic Of Turkey	Fixed 1.000%	L	1 400 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Emerging Markets Local Currency Bond	USD	BNP Paribas S.A.	Republic Of Turkey	Fixed 1.000%	L	200 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Citibank N.A.	Republic Of Turkey	Fixed 1.000%	L	100 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Bank of America N.A.	Republic Of Turkey	Fixed 1.000%	L	300 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	JPMorgan Chase Bank N.A.	State Oil Co Of The Azer	Fixed 1.000%	L	300 000,00
Fonditalia Credit Absolute Return	EUR	BofA Securities Europe S.A.	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank PLC	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	BNP Paribas SA	Fixed 1.000%	L	8 000 000,00
Fonditalia Credit Absolute Return	EUR	Société Générale S.A.	Cie Generale des Etablissements Michelin	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Société Générale S.A.	Deutsche Bank AG	Fixed 1.000%	L	585 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank PLC	Deutsche Bank AG	Fixed 1.000%	L	585 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank PLC	Experian Finance PLC	Fixed 1.000%	L	300 000,00
Fonditalia Credit Absolute Return	EUR	Morgan Stanley & Co. International Plc	Glaxosmithkline Capital PLC	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	J.P. Morgan Securities Plc	Hannover Rueck SE	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Heineken NV	Fixed 1.000%	L	3 000 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	BofA Securities Europe S.A.	ING Groep NV	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Koninklijke Ahold Dlhaise	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	9 000 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S32	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	BofA Securities Europe S.A.	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	26 000 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Senior Financial Index, S32	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	J.P. Morgan Securities Plc	Munich RE	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	BofA Securities Europe S.A.	National Grid North America Inc	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International	Natwest Markets PLC	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	Standard Chartered PLC	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International	Telenor ASA	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	J.P. Morgan Securities Plc	Telia Company AB	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	Unilever PLC	Fixed 1.000%	L	800 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	400 000,00
Fonditalia Flexible Short Duration	EUR	J.P. Morgan Securities Plc	CMA CGM SA	Fixed 5.000%	L	1 450 000,00
Fonditalia Flexible Short Duration	USD	Morgan Stanley & Co. International Plc	Markit CDX North America High Yield Index, S39	Fixed 5.000%	L	2 524 500,00

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2023:

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Cross Asset Style Factor	USD	BofA Securities Europe S.A.	Secured Overnight Financing Rate	Transition Leader Short Basket (HSESGSTG)	5 559 444,70

Interest Rate Swaps

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY TONA OIS COMPOUND	Fixed 0.000%	2 400 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International Plc	Fixed 0.785%	JPY TONA OIS COMPOUND	80 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.705%	JPY TONA OIS COMPOUND	170 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International Plc	Fixed 0.800%	JPY TONA OIS COMPOUND	60 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International Plc	Fixed 0.750%	JPY TONA OIS COMPOUND	126 800 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International Plc	Fixed 0.750%	JPY TONA OIS COMPOUND	58 020 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.500%	JPY TONA OIS COMPOUND	654 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.800%	JPY TONA OIS COMPOUND	605 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.662%	JPY TONA OIS COMPOUND	37 000 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	Fixed 1.750%	USD SOFR COMPOUND	13 200 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International Plc	Fixed 2.617%	USD SOFR COMPOUND	4 800 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY TONA OIS COMPOUND	Fixed 0.380%	80 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International Plc	JPY TONA OIS COMPOUND	Fixed -0.062%	232 310 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD SOFR COMPOUND	Fixed 1.788%	5 100 000,00
Fonditalia Bond US Plus	EUR	Morgan Stanley & Co. International Plc	Fixed 3.000%	EUR EURIBOR Reuters 6M	4 100 000,00
Fonditalia Bond Global Emerging Markets	CLP	Morgan Stanley & Co. International Plc	Fixed 4.790%	CL CLICP Bloomberg	4 300 000 000,00
Fonditalia Bond Global Emerging Markets	MXN	Goldman Sachs International	Fixed 8.173%	MXN TIIE Banxico 28D	250 000 000,00
Fonditalia Bond Global Emerging Markets	CLP	Morgan Stanley & Co. International Plc	Fixed 4.935%	CL CLICP Bloomberg	5 100 000 000,00
Fonditalia Bond Global Emerging Markets	CLP	Morgan Stanley & Co. International Plc	CL CLICP Bloomberg	Fixed 4.780%	7 800 000 000,00
Fonditalia Bond Global Emerging Markets	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 8.360%	500 000 000,00
Fonditalia Bond Global Emerging Markets	CLP	Morgan Stanley & Co. International Plc	CL CLICP Bloomberg	Fixed 4.965%	9 200 000 000,00
Fonditalia Bond Global Emerging Markets	BRL	J.P. Morgan Securities Plc	BRL CDI	Fixed 10.425%	195 408 068,00
Fonditalia Global Bond	CLP	Morgan Stanley & Co. International Plc	Fixed 4.790%	CL CLICP Bloomberg	4 000 000 000,00
Fonditalia Global Bond	MXN	Goldman Sachs International	Fixed 8.173%	MXN TIIE Banxico 28D	366 000 000,00
Fonditalia Global Bond	CLP	Morgan Stanley & Co. International Plc	Fixed 4.935%	CL CLICP Bloomberg	4 500 000 000,00
Fonditalia Global Bond	CLP	Morgan Stanley & Co. International Plc	CL CLICP Bloomberg	Fixed 4.780%	7 200 000 000,00
Fonditalia Global Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 8.360%	731 000 000,00
Fonditalia Global Bond	CLP	Morgan Stanley & Co. International Plc	CL CLICP Bloomberg	Fixed 4.965%	8 000 000 000,00
Fonditalia Global Bond	BRL	J.P. Morgan Securities Plc	BRL CDI	Fixed 10.425%	212 054 842,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	ZAR JIBAR SAFEX 3M	Fixed 7.750%	13 500 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Goldman Sachs International	Fixed 7.625%	ZAR JIBAR SAFEX 3M	4 300 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	HSBC Bank USA N.A.	Fixed 7.600%	ZAR JIBAR SAFEX 3M	12 600 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	ILS	Citibank N.A.	Fixed 0.950%	ILS TELBOR01 Reuters 3M	3 900 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	Goldman Sachs International	Fixed 0.950%	ILS TELBOR01 Reuters 3M	3 000 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	Fixed 7.105%	ZAR JIBAR SAFEX 3M	12 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	Fixed 7.430%	BRL CDI 1D	2 800 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	Fixed 4.490%	COP IBR OIS COMPOUND	189 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 6.975%	BRL CDI 1D	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	Fixed 6.710%	BRL CDI 1D	600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	Fixed 6.745%	BRL CDI 1D	7 300 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	JPMorgan Chase Bank N.A.	Fixed 0.475%	ILS TELBOR01 Reuters 3M	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	Citibank N.A.	Fixed 0.485%	ILS TELBOR01 Reuters 3M	1 200 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	Barclays Bank PLC	Fixed 0.513%	ILS TELBOR01 Reuters 3M	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 6.810%	BRL CDI 1D	2 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	Fixed 7.115%	BRL CDI 1D	100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	Fixed 5.010%	COP IBR OIS COMPOUND	785 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	Fixed 6.950%	BRL CDI 1D	2 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	Fixed 6.520%	BRL CDI 1D	5 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 7.195%	MXN TIIE Banxico 28D	10 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 7.125%	MXN TIIE Banxico 28D	6 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Deutsche Bank AG	Fixed 6.360%	MXN TIIE Banxico 28D	37 500 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 6.250%	BRL CDI 1D	4 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 7.301%	BRL CDI 1D	500 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	Fixed 7.500%	ZAR JIBAR SAFEX 3M	9 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 6.450%	BRL CDI 1D	900 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	BNP Paribas S.A.	Fixed 4.350%	COP IBR OIS COMPOUND	671 000 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Morgan Stanley & Co. International Plc	Fixed 4.450%	COP IBR OIS COMPOUND	483 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 6.095%	MXN TIIE Banxico 28D	2 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 6.623%	MXN TIIE Banxico 28D	5 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 6.500%	BRL CDI 1D	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 5.610%	MXN TIIE Banxico 28D	15 300 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Citibank N.A.	Fixed 4.970%	ZAR JIBAR SAFEX 3M	7 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	Fixed 6.245%	BRL CDI 1D	1 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International Plc	Fixed 4.830%	MXN TIIE Banxico 28D	20 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 4.830%	MXN TIIE Banxico 28D	6 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 6.020%	BRL CDI 1D	1 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	Fixed 4.720%	BRL CDI 1D	300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	Fixed 5.100%	BRL CDI 1D	7 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 5.160%	BRL CDI 1D	12 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 6.180%	BRL CDI 1D	2 100 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 4.890%	MXN TIIE Banxico 28D	10 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	Fixed 5.135%	BRL CDI 1D	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 4.943%	MXN TIIE Banxico 28D	26 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 4.840%	MXN TIIE Banxico 28D	17 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 6.010%	BRL CDI 1D	3 400 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	HSBC Bank USA N.A.	Fixed 6.025%	ZAR JIBAR SAFEX 3M	5 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 7.770%	BRL CDI 1D	5 800 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Morgan Stanley Capital Services LLC	Fixed 1.770%	CZK PRIBOR PRBO 6M	5 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 6.630%	MXN TIIE Banxico 28D	3 800 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Citibank N.A.	Fixed 3.640%	CL CLICP Bloomberg	59 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 4.720%	BRL CDI 1D	4 000 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	Fixed 6.120%	COP IBR OIS COMPOUND	837 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	Fixed 8.730%	BRL CDI 1D	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 6.845%	MXN TIIE Banxico 28D	11 800 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Citibank N.A.	Fixed 3.475%	CL CLICP Bloomberg	396 700 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	Fixed 3.945%	CL CLICP Bloomberg	284 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	Fixed 3.965%	CL CLICP Bloomberg	93 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 7.784%	MXN TIIE Banxico 28D	13 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 7.643%	MXN TIIE Banxico 28D	4 600 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL CDI 1D	Fixed 13.800%	500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL CDI 1D	Fixed 13.520%	4 000 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	Fixed 7.655%	ZAR JIBAR SAFEX 3M	11 760 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	Fixed 6.950%	BRL CDI 1D	3 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International Plc	Fixed 6.845%	MXN TIIE Banxico 28D	1 500 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	Standard Chartered Bank AG	CNY SHIBOR Reuters 3M	Fixed 2.970%	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	JPMorgan Chase Bank N.A.	CNY CNREPOFIX=CFXS Reuters 7D	Fixed 2.625%	9 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 5.120%	MXN TIIE Banxico 28D	6 300 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Bank of America N.A.	Fixed 4.200%	COP IBR OIS COMPOUND	1 371 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 4.570%	MXN TIIE Banxico 28D	57 500 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America N.A.	Fixed 3.470%	CL CLICP Bloomberg	265 100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Bank of America N.A.	Fixed 5.580%	COP IBR OIS COMPOUND	2 300 000 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	Fixed 5.800%	ZAR JIBAR SAFEX 3M	10 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America N.A.	Fixed 5.210%	CL CLICP Bloomberg	535 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Merrill Lynch International	Fixed 7.240%	MXN TIIE Banxico 28D	11 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 5.622%	536 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 11.500%	BRL CDI 1D	15 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	BNP Paribas S.A.	Fixed 3.490%	CZK PRIBOR PRBO 6M	12 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 7.510%	MXN TIIE Banxico 28D	22 600 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 7.790%	MXN TIIE Banxico 28D	71 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 6.386%	292 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 6.360%	99 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 8.940%	MXN TIIE Banxico 28D	29 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL CDI 1D	Fixed 12.105%	2 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 8.400%	MXN TIIE Banxico 28D	18 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 12.425%	2 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 9.005%	MXN TIIE Banxico 28D	7 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL CDI 1D	Fixed 12.740%	1 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 9.090%	MXN TIIE Banxico 28D	6 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 8.100%	MXN TIIE Banxico 28D	54 900 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL CDI 1D	Fixed 12.030%	8 200 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	JPMorgan Chase Bank N.A.	HUF BUBOR Reuters 6M	Fixed 10.570%	98 400 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	JPMorgan Chase Bank N.A.	HUF BUBOR Reuters 6M	Fixed 9.700%	64 100 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	HUF BUBOR Reuters 6M	Fixed 9.230%	67 300 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 7.195%	421 900 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Goldman Sachs International	HUF BUBOR Reuters 6M	Fixed 11.181%	530 300 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 7.490%	885 900 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Morgan Stanley Capital Services LLC	HUF BUBOR Reuters 6M	Fixed 9.250%	64 600 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL CDI 1D	Fixed 11.835%	8 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 11.970%	12 600 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	ZAR JIBAR SAFEX 3M	Fixed 8.605%	9 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	Fixed 11.515%	BRL CDI 1D	8 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 9.360%	8 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 11.870%	19 200 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Goldman Sachs International	CZK PRIBOR PRBO 6M	Fixed 5.560%	12 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Goldman Sachs International	CZK PRIBOR PRBO 6M	Fixed 4.940%	28 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	BNP Paribas S.A.	CNY CNREPOFIX=CFXS Reuters 7D	Fixed 2.750%	3 570 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 10.870%	MXN TIIE Banxico 28D	76 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 8.460%	MXN TIIE Banxico 28D	70 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 13.995%	12 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 8.460%	MXN TIIE Banxico 28D	48 200 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Bank of America N.A.	COP IBR OIS COMPOUND	Fixed 10.130%	2 102 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 13.080%	26 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	BNP Paribas S.A.	CL CLICP Bloomberg	Fixed 7.265%	2 229 100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Goldman Sachs International	COP IBR OIS COMPOUND	Fixed 10.060%	4 780 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 6.194%	956 200 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 6.255%	247 000 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	COP	Morgan Stanley Capital Services LLC	COP IBR OIS COMPOUND	Fixed 9.690%	1 913 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MYR	Bank of America N.A.	Fixed 3.500%	MYR KLIBOR BNM 3M	2 892 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 12.684%	8 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	Fixed 5.030%	CL CLICP Bloomberg	736 200 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 5.400%	1 204 700 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Goldman Sachs International	Fixed 6.000%	ZAR JIBAR SAFEX 3M	3 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 12.595%	11 800 000,00
Fonditalia Emerging Markets Local Currency Bond	MYR	Goldman Sachs International	Fixed 3.500%	MYR KLIBOR BNM 3M	4 538 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	BNP Paribas S.A.	CL CLICP Bloomberg	Fixed 5.589%	400 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 5.548%	624 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	BNP Paribas S.A.	CZK PRIBOR PRBO 6M	Fixed 4.920%	12 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Morgan Stanley Capital Services LLC	CZK PRIBOR PRBO 6M	Fixed 4.650%	14 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MYR	Goldman Sachs International	Fixed 3.545%	MYR KLIBOR BNM 3M	4 994 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	Fixed 8.457%	MXN TIIE Banxico 28D	19 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 11.375%	12 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	Fixed 8.760%	MXN TIIE Banxico 28D	22 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Deutsche Bank AG	CZK PRIBOR PRBO 6M	Fixed 4.585%	37 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 10.565%	2 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Deutsche Bank AG	CZK PRIBOR PRBO 6M	Fixed 4.540%	29 500 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	CNY	BNP Paribas S.A.	CNY CNREPOFIX=CFXS Reuters 7D	Fixed 2.750%	5 080 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America N.A.	Fixed 5.250%	CL CLICP Bloomberg	1 017 700 000,00
Fonditalia Emerging Markets Local Currency Bond	KRW	JPMorgan Chase Bank N.A.	KRW CD KSDA Bloomberg 3M	Fixed 3.250%	254 990 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	Bank of America N.A.	CNY CNREPOFIX=CFXS Reuters 7D	Fixed 2.750%	100 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	BNP Paribas S.A.	CNY CNREPOFIX=CFXS Reuters 7D	Fixed 2.500%	210 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	Bank of America N.A.	CNY CNREPOFIX=CFXS Reuters 7D	Fixed 2.500%	860 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	Deutsche Bank AG	ILS TELBOR01 Reuters 3M	Fixed 3.815%	5 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 5.290%	60 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 7.740%	25 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Deutsche Bank AG	MXN TIIE Banxico 28D	Fixed 7.650%	4 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 7.650%	8 000 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	HSBC Bank USA N.A.	ZAR JIBAR SAFEX 3M	Fixed 7.600%	11 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 9.600%	BRL CDI 1D	1 000 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	HSBC Bank USA N.A.	ILS TELBOR01 Reuters 3M	Fixed 1.178%	11 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	Fixed 8.760%	BRL CDI 1D	500 000,00
Fonditalia Emerging Markets Local Currency Bond	ILS	JPMorgan Chase Bank N.A.	ILS TELBOR01 Reuters 3M	Fixed 0.968%	7 900 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL CDI 1D	Fixed 7.800%	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 3.265%	158 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL CDI 1D	Fixed 7.800%	2 500 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL CDI 1D	Fixed 7.715%	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 7.890%	18 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 2.990%	208 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	UBS AG	BRL CDI 1D	Fixed 6.710%	3 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	BRL CDI 1D	Fixed 6.950%	2 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International Plc	MXN TIIE Banxico 28D	Fixed 7.135%	6 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Deutsche Bank AG	CZK PRIBOR PRBO 6M	Fixed 1.320%	16 400 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	BNP Paribas S.A.	COP IBR OIS COMPOUND	Fixed 5.610%	1 014 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 6.580%	19 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International Plc	MXN TIIE Banxico 28D	Fixed 6.603%	13 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 6.140%	15 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 1.085%	394 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 1.710%	413 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 4.870%	27 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 4.917%	10 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Goldman Sachs International	CZK PRIBOR PRBO 6M	Fixed 0.915%	11 200 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	HUF BUBOR Reuters 6M	Fixed 1.255%	34 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 6.110%	2 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL CDI 1D	Fixed 6.110%	6 700 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL CDI 1D	Fixed 6.350%	2 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 4.730%	17 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 5.980%	8 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 7.170%	9 200 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Morgan Stanley Capital Services LLC	ZAR JIBAR SAFEX 3M	Fixed 5.790%	5 200 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 5.800%	45 300 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Goldman Sachs International	ZAR JIBAR SAFEX 3M	Fixed 5.757%	16 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL CDI 1D	Fixed 5.680%	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	BRL CDI 1D	Fixed 4.870%	5 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	BRL CDI 1D	Fixed 7.310%	2 700 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	HSBC Bank USA N.A.	ZAR JIBAR SAFEX 3M	Fixed 5.601%	10 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL CDI 1D	Fixed 6.110%	2 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL CDI 1D	Fixed 8.450%	6 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 7.775%	600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 8.353%	200 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	HUF BUBOR Reuters 6M	Fixed 2.615%	325 300 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Goldman Sachs International	HUF BUBOR Reuters 6M	Fixed 2.532%	144 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL CDI 1D	Fixed 9.250%	300 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Goldman Sachs International	COP IBR OIS COMPOUND	Fixed 5.770%	235 200 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 9.880%	7 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 7.250%	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 7.650%	900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 7.600%	3 800 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Deutsche Bank AG	MXN TIIE Banxico 28D	Fixed 7.450%	300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 7.700%	1 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 7.405%	7 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 7.270%	63 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 7.110%	18 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International Plc	MXN TIIE Banxico 28D	Fixed 8.120%	63 200 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 8.365%	4 200 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	HSBC Bank USA N.A.	ZAR JIBAR SAFEX 3M	Fixed 7.470%	19 030 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL CDI 1D	Fixed 13.520%	200 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 2.635%	115 400 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Deutsche Bank AG	HUF BUBOR Reuters 6M	Fixed 1.303%	100 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 5.925%	34 300 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL CLICP Bloomberg	Fixed 3.170%	385 100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	COP IBR OIS COMPOUND	Fixed 4.240%	111 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL CDI 1D	Fixed 9.780%	4 600 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 6.415%	4 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	Fixed 5.330%	CL CLICP Bloomberg	193 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 10.898%	4 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 11.050%	2 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Credit Suisse International	MXN TIIE Banxico 28D	Fixed 7.533%	7 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 7.900%	11 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 7.950%	4 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 8.050%	7 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 8.680%	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 9.070%	16 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL CDI 1D	Fixed 11.080%	1 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 8.750%	24 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	Fixed 7.320%	CL CLICP Bloomberg	821 500 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Morgan Stanley Capital Services LLC	Fixed 4.675%	CZK PRIBOR PRBO 6M	24 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 11.708%	BRL CDI 1D	12 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Merrill Lynch International	MXN TIIE Banxico 28D	Fixed 9.045%	10 900 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 13.400%	BRL CDI 1D	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN TIIE Banxico 28D	Fixed 8.620%	28 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	Fixed 5.770%	CL CLICP Bloomberg	211 500 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN TIIE Banxico 28D	Fixed 8.930%	137 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America N.A.	Fixed 6.567%	CL CLICP Bloomberg	2 085 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	Fixed 5.770%	CL CLICP Bloomberg	1 422 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	Fixed 12.740%	BRL CDI 1D	6 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America N.A.	Fixed 5.480%	CL CLICP Bloomberg	124 300 000,00
Fonditalia Emerging Markets Local Currency Bond	THB	Bank of America N.A.	THB THOR COMPOUND	Fixed 2.250%	3 050 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	Fixed 12.350%	BRL CDI 1D	12 400 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	JPMorgan Chase Bank N.A.	Fixed 9.130%	COP IBR OIS COMPOUND	10 810 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America N.A.	Fixed 12.533%	BRL CDI 1D	4 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	Fixed 5.734%	CL CLICP Bloomberg	2 918 000 000,00
Fonditalia Emerging Markets Local Currency Bond	KRW	Standard Chartered Bank AG	KRW CD KSDA Bloomberg 3M	Fixed 3.250%	596 340 000,00
Fonditalia Emerging Markets Local Currency Bond	THB	BNP Paribas S.A.	THB THOR COMPOUND	Fixed 2.250%	85 080 000,00
Fonditalia Emerging Markets Local Currency Bond	KRW	BNP Paribas S.A.	KRW CD KSDA Bloomberg 3M	Fixed 3.250%	3 270 000,00
Fonditalia Emerging Markets Local Currency Bond	THB	BNP Paribas S.A.	THB THOR COMPOUND	Fixed 2.750%	29 400 000,00
Fonditalia Emerging Markets Local Currency Bond	THB	BNP Paribas S.A.	THB THOR COMPOUND	Fixed 2.500%	91 990 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL CLICP Bloomberg	Fixed 5.210%	424 600 000,00
Fonditalia Flexible Short Duration	USD	Goldman Sachs International	Fixed 1.450%	USD SOFR COMPOUND	6 400 000,00

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2023:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fonditalia Cross Asset Style Factor	USD	BofA Securities Europe S.A.	United States	7 836,63	0,02

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2023:

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					7 836,63		7 836,63

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2023.

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 Cross Asset Style Factor	7 836,63	0,02	7 836,61	0,00

The figures disclosed above are the sum of Total Return Swaps contracts.

11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 31 August 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2023, J.P. Morgan Securities PLC and UBS AG are brokers for all the future contracts.

As at 31 August 2023, Citigroup Global Markets Limited is the broker for all contracts for difference.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Fonditalia Bond US Plus	Morgan Stanley & Co. International Plc
Fonditalia Flexible Emerging Markets	J.P. Morgan Securities Plc
Fonditalia Equity Pacific Ex Japan	J.P. Morgan Securities Plc
Fonditalia Equity Global Emerging Markets	J.P. Morgan Securities Plc
Fonditalia Global Income	J.P. Morgan Securities Plc
Fonditalia Euro Financials	J.P. Morgan Securities Plc
Fonditalia Dynamic Allocation Multi-Asset	J.P. Morgan Securities Plc
Fonditalia Core 1	Morgan Stanley & Co. International Plc
Fonditalia Core 2	Morgan Stanley & Co. International Plc
Fonditalia Core 3	Morgan Stanley & Co. International Plc
Fonditalia Equity India	J.P. Morgan Securities Plc
Fonditalia Equity China	J.P. Morgan Securities Plc
Fonditalia Global Bond	HSBC Bank Plc
Fonditalia Global Convertibles	Nomura Financial Products Europe GmbH
Fonditalia Emerging Markets Local Currency Bond	Bank Of America N.A. J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International Plc UBS AG
Fonditalia Diversified Real Asset	J.P. Morgan Securities Plc
Fonditalia Carmignac Active Allocation	J.P. Morgan Securities Plc
Fonditalia China Bond	HSBC Bank Plc
Fonditalia SLJ Flexible China	Morgan Stanley Bank AG

The counterparties for the forward foreign exchange contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Fonditalia Bond US Plus	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Citigroup Global Markets Limited Deutsche Bank AG HSBC Bank Plc J.P. Morgan Chase Bank N.A. J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc NatWest Markets Plc Standard Chartered Bank AG State Street Bank And Trust Company UBS AG

Sub-Fund	Counterparty
Fonditalia Flexible Emerging Markets	Barclays Bank Plc Deutsche Bank AG J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc Société Générale S.A. UBS AG
Fonditalia Equity Europe	Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fonditalia Equity USA Blue Chip	Credit Agricole CIB J.P. Morgan Securities Plc Société Générale S.A.
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Morgan Stanley & Co. International Plc Société Générale S.A.
Fonditalia Global	Deutsche Bank AG Société Générale S.A. UBS AG
Fonditalia Bond Global High Yield	Bank of America N.A. Barclays Bank Plc Citibank N.A. Deutsche Bank AG HSBC Bank Plc J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International Plc NatWest Markets Plc UBS AG
Fonditalia Bond Global Emerging Markets	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Deutsche Bank AG Goldman Sachs International HSBC Bank Plc J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fonditalia Equity Global Emerging Markets	J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc Société Générale S.A.
Fonditalia Euro Cyclical	UBS AG
Fonditalia Global Income	Deutsche Bank AG J.P. Morgan Securities Plc Société Générale S.A.

Sub-Fund	Counterparty
Fonditalia Euro Equity Defensive	UBS AG
Fonditalia Dynamic Allocation Multi-Asset	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank AG Morgan Stanley & Co. International Plc Société Générale S.A. Standard Chartered Bank AG
Fonditalia Dynamic New Allocation	Citibank N.A. J.P. Morgan Chase Bank N.A.
Fonditalia Inflation Linked	Citigroup Global Markets Europe AG Crédit Agricole Deutsche Bank AG Goldman Sachs International J.P. Morgan Securities Plc Société Générale S.A. UBS AG
Fonditalia Core 1	Nomura Financial Products Europe GmbH
Fonditalia Core 2	Nomura Financial Products Europe GmbH Société Générale S.A.
Fonditalia Core 3	Nomura Financial Products Europe GmbH Société Générale S.A.
Fonditalia Cross Asset Style Factor	Citigroup Global Markets Europe AG Société Générale S.A. State Street Bank International GmbH
Fonditalia Equity India	J.P. Morgan Securities Plc
Fonditalia Equity China	Société Générale S.A.
Fonditalia Equity Brazil	Deutsche Bank AG
Fonditalia Flexible Europe	Société Générale S.A. UBS AG
Fonditalia Core Bond	BofA Securities Europe S.A. Deutsche Bank AG HSBC Bank Plc Morgan Stanley & Co. International Plc Nomura Financial Products Europe GmbH Société Générale S.A.
Fonditalia Global Bond	Citigroup Global Markets Europe AG Crédit Agricole Deutsche Bank AG Goldman Sachs International HSBC Bank Plc J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc 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. Citibank N.A. Citigroup Global Markets Limited Crédit Agricole Deutsche Bank AG HSBC Bank Plc J.P. Morgan Chase Bank N.A. J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc NatWest Markets Plc Royal Bank of Canada Société Générale S.A. Standard Chartered Bank AG UBS AG
Fonditalia Diversified Real Asset	Deutsche Bank AG J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc Société Générale S.A.
Fonditalia Bond High Yield Short Duration	BNP Paribas S.A. Citibank N.A. HSBC Bank Plc Merrill Lynch International
Fonditalia Credit Absolute Return	J.P. Morgan Securities Plc
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 PLC Goldman Sachs Bank Europe SE J.P. Morgan Securities Plc Morgan Stanley & Co. International Plc
Fonditalia Morgan Stanley Balanced Risk Allocation	Barclays Bank Plc J.P. Morgan Securities Plc
Fonditalia Obiettivo 2023	State Street Bank International GmbH
Fonditalia Opportunities Diversified Income	State Street Bank And Trust Company
Fonditalia Income Mix	BNP Paribas S.A. Goldman Sachs International J.P. Morgan Securities Plc NatWest Markets Plc

Sub-Fund	Counterparty
Fonditalia Millennials Equity	UBS AG
Fonditalia Flexible Short Duration	Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada
Fonditalia Carmignac Active Allocation	Standard Chartered Bank AG
Fonditalia China Bond	Crédit Agricole Deutsche Bank AG HSBC Bank Plc J.P. Morgan Securities Plc Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fonditalia SLJ Flexible China	BofA Securities Europe S.A. HSBC Bank Plc State Street Bank International GmbH

12. REDEMPTION OF UNITS

The Fund's Units are redeemable daily at the current Net Asset Value per Unit. According to the Fund's Prospectus, the redemption of Units can be temporarily suspended. During the financial year ended 31 August 2023, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch.

The Sub-Fund involved and the applicable rates during the financial year from 1 September 2022 to 31 August 2023 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Fonditalia Obiettivo 2023	From 1 September 2022 to 27 October 2022	0,35%
	From 28 October 2022 to 27 January 2023	0,26%
	From 28 January 2023 to 27 April 2023	0,18%
	From 28 April 2023 to 27 July 2023	0,09%
	From 28 July 2023 to 31 August 2023	Nil
Fonditalia Obiettivo Emergenti ¹	From 1 September 2022 to 6 November 2022	0,10%
	From 7 November 2022 to 31 March 2023	Nil
Fonditalia Eurizon Collection 2023	From 1 September 2022 to 9 October 2022	0,40%
	From 10 October 2022 to 9 January 2023	0,30%
	From 10 January 2023 to 9 April 2023	0,20%
	From 10 April 2023 to 9 July 2023	0,10%
	From 10 July 2023 to 31 August 2023	Nil
Fonditalia Carmignac Active Allocation	From 1 September 2022 to 10 September 2022	1,05%
	From 11 September 2022 to 10 December 2022	0,90%
	From 11 December 2022 to 10 March 2023	0,75%
	From 11 March 2023 to 10 June 2023	0,60%
	From 11 June 2023 to 31 August 2023	0,45%

Sub-Fund	Year	Rate of Redemption Fee
Fonditalia SLJ Flexible China	From 1 September 2022 to 11 October 2022	1,20%
	From 12 October 2022 to 11 January 2023	1,05%
	From 12 January 2023 to 11 April 2023	0,90%
	From 12 April 2023 to 11 July 2023	0,75%
	From 12 July 2023 to 31 August 2023	0,60%
Fonditalia 4Children	From 1 September 2022 to 19 September 2022	1,35%
	From 20 September 2022 to 19 December 2022	1,20%
	From 20 December 2022 to 19 March 2023	1,05%
	From 20 March 2023 to 19 June 2023	0,90%
	From 20 June 2023 to 31 August 2023	0,75%

¹The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023

For the financial year ended 31 August 2023, 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 Obiettivo 2023	983 743,71
Fonditalia Obiettivo Emergenti ¹	285 402,31
Fonditalia Eurizon Collection 2023	120 310,32
Fonditalia Carmignac Active Allocation	343 613,87
Fonditalia SLJ Flexible China	371 614,54
Fonditalia 4Children	44 960,91
Total	2 149 645,66

¹The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

13. BROKERAGE FEES

For the year ended 31 August 2023, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost/sale price of the related assets and, for the year from 1 September 2022 to 31 August 2023, 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	318,85
Fonditalia Flexible Emerging Markets	107 013,83
Fonditalia Equity Italy	610 079,43
Fonditalia Equity Europe	1 929 739,74
Fonditalia Equity USA Blue Chip	1 581 541,52
Fonditalia Equity Japan	131 743,09
Fonditalia Equity Pacific Ex Japan	82 978,26
Fonditalia Global	1 313 758,50
Fonditalia Equity Global High Dividend	1 936 726,34
Fonditalia Equity Global Emerging Markets	1 063 238,76
Fonditalia Allocation Risk Optimization	30 425,70
Fonditalia Euro Cyclical	153 892,06
Fonditalia Global Income	36 201,15
Fonditalia Euro Equity Defensive	24 031,99
Fonditalia Euro Financials	173 876,61
Fonditalia Dynamic Allocation Multi-Asset	8 464,15

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Dynamic New Allocation	1 280,95
Fonditalia Core 1	10 664,24
Fonditalia Core 2	3 953,06
Fonditalia Core 3	3 786,85
Fonditalia Cross Asset Style Factor	3 062,40
Fonditalia Equity India	134 399,29
Fonditalia Equity China	2 599 409,93
Fonditalia Equity Brazil	67 349,76
Fonditalia Flexible Italy	322 493,56
Fonditalia Flexible Europe	33 014,41
Fonditalia Core Bond	1 828,20
Fonditalia Diversified Real Asset	50 005,90
Fonditalia Bond High Yield Short Duration	180,59
Fonditalia Financial Credit Bond	581,23
Fonditalia Constant Return	72 978,75
Fonditalia Morgan Stanley Balanced Risk Allocation	5 679,36
Fonditalia Opportunities Diversified Income	29 769,03
Fonditalia Eurizon Collection 2023	15 796,80
Fonditalia Income Mix	51 339,04
Fonditalia Millennials Equity	893 109,97
Fonditalia Africa & Middle East Equity	42 713,15
Fonditalia Fidelity Equity Low Volatility	51 259,81
Fonditalia Carmignac Active Allocation	92 771,79
Fonditalia SLJ Flexible China	198 094,66
Fonditalia 4Children	899 161,91
Fonditalia Quality Innovation Sustainability	215 843,40
Total	14 984 558,02

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2022 to 31 August 2023 is available free of charge upon request at the registered office of the Administrative Agent.

15. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes S, S1, TS and ZS characterized by the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Euro Bond Long Term	S	16/09/22	EUR	0,010	7 395,72	7 395,72
Fonditalia Euro Bond Long Term	S	16/12/22	EUR	0,010	9 032,35	9 032,35
Fonditalia Euro Bond Long Term	S	16/03/23	EUR	0,020	23 139,21	23 139,21
Fonditalia Euro Bond Long Term	S	16/06/23	EUR	0,020	27 954,85	27 954,85
Sub-total						67 522,13
Fonditalia Bond US Plus	S	16/09/22	EUR	0,040	160 341,83	160 341,83
Fonditalia Bond US Plus	S	16/12/22	EUR	0,040	152 435,43	152 435,43

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Bond US Plus	S	16/03/23	EUR	0,040	149 725,54	149 725,54
Fonditalia Bond US Plus	S	16/06/23	EUR	0,040	145 446,04	145 446,04
Sub-total						607 948,84
Fonditalia Euro Bond	S	16/03/23	EUR	0,020	30 355,58	30 355,58
Fonditalia Euro Bond	S	16/06/23	EUR	0,030	47 669,71	47 669,71
Sub-total						78 025,29
Fonditalia Euro Corporate Bond	S	16/09/22	EUR	0,010	124 112,51	124 112,51
Fonditalia Euro Corporate Bond	S	16/12/22	EUR	0,010	121 271,56	121 271,56
Fonditalia Euro Corporate Bond	S	16/03/23	EUR	0,010	120 182,83	120 182,83
Fonditalia Euro Corporate Bond	S	16/06/23	EUR	0,010	118 202,67	118 202,67
Fonditalia Euro Corporate Bond	TS	16/09/22	EUR	0,020	4 399,26	4 399,26
Fonditalia Euro Corporate Bond	TS	16/12/22	EUR	0,020	4 399,28	4 399,28
Fonditalia Euro Corporate Bond	TS	16/03/23	EUR	0,020	4 399,29	4 399,29
Fonditalia Euro Corporate Bond	TS	16/06/23	EUR	0,020	4 066,78	4 066,78
Sub-total						501 034,18
Fonditalia Euro Bond Defensive	S	16/03/23	EUR	0,010	11 121,59	11 121,59
Fonditalia Euro Bond Defensive	S	16/06/23	EUR	0,010	12 117,23	12 117,23
Sub-total						23 238,82
Fonditalia Bond Global High Yield	S	16/09/22	EUR	0,110	975 487,45	975 487,45
Fonditalia Bond Global High Yield	S	16/12/22	EUR	0,110	959 575,48	959 575,48
Fonditalia Bond Global High Yield	S	16/03/23	EUR	0,110	951 362,26	951 362,26
Fonditalia Bond Global High Yield	S	16/06/23	EUR	0,110	931 427,62	931 427,62
Sub-total						3 817 852,81
Fonditalia Equity Global High Dividend	S	16/09/22	EUR	0,050	849 525,47	849 525,47
Fonditalia Equity Global High Dividend	S	16/12/22	EUR	0,050	847 484,78	847 484,78
Fonditalia Equity Global High Dividend	S	16/03/23	EUR	0,050	851 595,47	851 595,47
Fonditalia Equity Global High Dividend	S	16/06/23	EUR	0,050	847 714,66	847 714,66
Fonditalia Equity Global High Dividend	TS	16/09/22	EUR	0,060	28 681,71	28 681,71
Fonditalia Equity Global High Dividend	TS	16/12/22	EUR	0,060	24 753,21	24 753,21
Fonditalia Equity Global High Dividend	TS	16/03/23	EUR	0,060	24 637,75	24 637,75
Fonditalia Equity Global High Dividend	TS	16/06/23	EUR	0,060	24 618,20	24 618,20
Sub-total						3 499 011,25
Fonditalia Bond Global Emerging Markets	S	16/09/22	EUR	0,060	703 236,49	703 236,49
Fonditalia Bond Global Emerging Markets	S	16/12/22	EUR	0,060	696 458,22	696 458,22
Fonditalia Bond Global Emerging Markets	S	16/03/23	EUR	0,060	696 458,31	696 458,31
Fonditalia Bond Global Emerging Markets	S	16/06/23	EUR	0,060	1 090 786,09	1 090 786,09
Sub-total						3 186 939,11
Fonditalia Allocation Risk Optimization	S	16/09/22	EUR	0,030	140 388,96	140 388,96
Fonditalia Allocation Risk Optimization	S	16/12/22	EUR	0,030	136 150,31	136 150,31
Fonditalia Allocation Risk Optimization	S	16/03/23	EUR	0,030	130 507,60	130 507,60
Fonditalia Allocation Risk Optimization	S	16/06/23	EUR	0,030	124 498,74	124 498,74
Sub-total						531 545,61
Fonditalia Global Income	S	16/09/22	EUR	0,030	412 634,31	412 634,31
Fonditalia Global Income	S	16/12/22	EUR	0,030	413 422,33	413 422,33
Fonditalia Global Income	S	16/03/23	EUR	0,030	416 154,27	416 154,27
Fonditalia Global Income	S	16/06/23	EUR	0,030	416 124,62	416 124,62
Sub-total						1 658 335,53
Fonditalia Dynamic Allocation Multi-Asset	S	16/09/22	EUR	0,020	224 292,54	224 292,54
Fonditalia Dynamic Allocation Multi-Asset	S	16/12/22	EUR	0,020	216 090,96	216 090,96

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Dynamic Allocation Multi-Asset	S	16/03/23	EUR	0,020	206 571,38	206 571,38
Fonditalia Dynamic Allocation Multi-Asset	S	16/06/23	EUR	0,020	197 448,67	197 448,67
Sub-total						844 403,55
Fonditalia Euro Yield Plus	S	16/09/22	EUR	0,010	22 309,74	22 309,74
Fonditalia Euro Yield Plus	S	16/12/22	EUR	0,010	21 452,26	21 452,26
Fonditalia Euro Yield Plus	S	16/03/23	EUR	0,010	20 834,93	20 834,93
Fonditalia Euro Yield Plus	S	16/06/23	EUR	0,010	19 989,37	19 989,37
Sub-total						84 586,30
Fonditalia Core Bond	S	16/09/22	EUR	0,040	188 106,72	188 106,72
Fonditalia Core Bond	S	16/12/22	EUR	0,040	185 081,33	185 081,33
Fonditalia Core Bond	S	16/03/23	EUR	0,040	181 882,87	181 882,87
Fonditalia Core Bond	S	16/06/23	EUR	0,040	178 730,25	178 730,25
Sub-total						733 801,17
Fonditalia Global Bond	S	16/09/22	EUR	0,010	39 889,40	39 889,40
Fonditalia Global Bond	S	16/12/22	EUR	0,010	39 617,54	39 617,54
Fonditalia Global Bond	S	16/03/23	EUR	0,010	40 934,51	40 934,51
Fonditalia Global Bond	S	16/06/23	EUR	0,020	82 126,70	82 126,70
Sub-total						202 568,15
Fonditalia Global Convertibles	S	16/09/22	EUR	0,030	107 727,61	107 727,61
Fonditalia Global Convertibles	S	16/12/22	EUR	0,030	105 283,74	105 283,74
Fonditalia Global Convertibles	S	16/03/23	EUR	0,030	102 710,26	102 710,26
Fonditalia Global Convertibles	S	16/06/23	EUR	0,030	98 847,32	98 847,32
Sub-total						414 568,93
Fonditalia Emerging Markets Local Currency Bond	S	16/09/22	EUR	0,060	182 864,13	182 864,13
Fonditalia Emerging Markets Local Currency Bond	S	16/12/22	EUR	0,060	173 309,27	173 309,27
Fonditalia Emerging Markets Local Currency Bond	S	16/03/23	EUR	0,060	170 895,29	170 895,29
Fonditalia Emerging Markets Local Currency Bond	S	16/06/23	EUR	0,060	166 143,64	166 143,64
Sub-total						693 212,33
Fonditalia Diversified Real Asset	S	16/09/22	EUR	0,050	71 065,08	71 065,08
Fonditalia Diversified Real Asset	S	16/12/22	EUR	0,040	57 300,63	57 300,63
Fonditalia Diversified Real Asset	S	16/03/23	EUR	0,040	57 646,58	57 646,58
Fonditalia Diversified Real Asset	S	16/06/23	EUR	0,040	55 887,56	55 887,56
Sub-total						241 899,85
Fonditalia Bond High Yield Short Duration	S	16/09/22	EUR	0,050	275 708,63	275 708,63
Fonditalia Bond High Yield Short Duration	S	16/12/22	EUR	0,050	272 521,39	272 521,39
Fonditalia Bond High Yield Short Duration	S	16/03/23	EUR	0,050	268 992,90	268 992,90
Fonditalia Bond High Yield Short Duration	S	16/06/23	EUR	0,050	261 401,52	261 401,52
Sub-total						1 078 624,44
Fonditalia Credit Absolute Return	S	16/09/22	EUR	0,010	8 507,69	8 507,69
Fonditalia Credit Absolute Return	S	16/12/22	EUR	0,010	8 255,71	8 255,71
Fonditalia Credit Absolute Return	S	16/03/23	EUR	0,010	8 015,37	8 015,37
Fonditalia Credit Absolute Return	S	16/06/23	EUR	0,010	7 792,30	7 792,30
Fonditalia Credit Absolute Return	TS	16/09/22	EUR	0,010	0,43	0,43
Fonditalia Credit Absolute Return	TS	16/12/22	EUR	0,010	0,43	0,43
Fonditalia Credit Absolute Return	TS	16/03/23	EUR	0,010	0,43	0,43
Fonditalia Credit Absolute Return	TS	16/06/23	EUR	0,010	0,43	0,43
Sub-total						32 572,79

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Financial Credit Bond	S	16/09/22	EUR	0,090	3 795 796,91	3 795 796,91
Fonditalia Financial Credit Bond	S	16/12/22	EUR	0,090	3 841 835,73	3 841 835,73
Fonditalia Financial Credit Bond	S	16/03/23	EUR	0,090	3 972 540,72	3 972 540,72
Fonditalia Financial Credit Bond	S	16/06/23	EUR	0,090	4 024 211,23	4 024 211,23
Fonditalia Financial Credit Bond	TS	16/09/22	EUR	0,100	67 881,01	67 881,01
Fonditalia Financial Credit Bond	TS	16/12/22	EUR	0,100	68 729,07	68 729,07
Fonditalia Financial Credit Bond	TS	16/03/23	EUR	0,090	63 789,87	63 789,87
Fonditalia Financial Credit Bond	TS	16/06/23	EUR	0,090	66 049,32	66 049,32
Sub-total						15 900 833,86
Fonditalia Constant Return	S	16/09/22	EUR	0,050	198 315,16	198 315,16
Fonditalia Constant Return	S	16/12/22	EUR	0,050	193 053,93	193 053,93
Fonditalia Constant Return	S	16/03/23	EUR	0,050	187 216,07	187 216,07
Fonditalia Constant Return	S	16/06/23	EUR	0,050	185 145,97	185 145,97
Sub-total						763 731,13
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	16/06/23	EUR	0,020	398 797,49	398 797,49
Sub-total						398 797,49
Fonditalia Opportunities Diversified Income	S	16/09/22	EUR	0,040	272 905,51	272 905,51
Fonditalia Opportunities Diversified Income	S	16/12/22	EUR	0,040	268 183,00	268 183,00
Fonditalia Opportunities Diversified Income	S	16/03/23	EUR	0,040	269 798,55	269 798,55
Fonditalia Opportunities Diversified Income	S	16/06/23	EUR	0,040	267 123,61	267 123,61
Sub-total						1 078 010,67
Fonditalia Eurizon Collection 2023	S	16/09/22	EUR	0,010	16 173,34	16 173,34
Fonditalia Eurizon Collection 2023	S	16/12/22	EUR	0,010	15 639,70	15 639,70
Sub-total						31 813,04
Fonditalia Income Mix	S	16/09/22	EUR	0,050	129 161,05	129 161,05
Fonditalia Income Mix	S	16/12/22	EUR	0,050	132 094,77	132 094,77
Fonditalia Income Mix	S	16/03/23	EUR	0,050	142 123,21	142 123,20
Fonditalia Income Mix	S	16/06/23	EUR	0,050	157 997,62	157 997,62
Sub-total						561 376,64
Fonditalia Flexible Short Duration	S	16/09/22	EUR	0,020	94 536,72	94 536,72
Fonditalia Flexible Short Duration	S	16/12/22	EUR	0,020	89 408,36	89 408,36
Fonditalia Flexible Short Duration	S	16/03/23	EUR	0,020	83 683,26	83 683,26
Fonditalia Flexible Short Duration	S	16/06/23	EUR	0,040	156 186,07	156 186,07
Sub-total						423 814,41
Fonditalia Carmignac Active Allocation	S	16/09/22	EUR	0,020	36 569,97	36 569,97
Fonditalia Carmignac Active Allocation	S	16/06/23	EUR	0,010	17 351,61	17 351,61
Fonditalia Carmignac Active Allocation	S1	16/09/22	EUR	0,020	4 020,91	4 020,91
Fonditalia Carmignac Active Allocation	S1	16/06/23	EUR	0,010	2 316,20	2 316,20
Sub-total						60 258,69
Fonditalia China Bond	S	16/09/22	EUR	0,030	28 389,30	28 389,30
Fonditalia China Bond	S	16/12/22	EUR	0,030	28 900,01	28 900,01
Fonditalia China Bond	S	16/03/23	EUR	0,030	28 390,89	28 390,89
Fonditalia China Bond	S	16/06/23	EUR	0,020	17 126,12	17 126,12
Sub-total						102 806,32
Fonditalia SLJ Flexible China	S	16/09/22	EUR	0,020	28 498,30	28 498,30
Fonditalia SLJ Flexible China	S	16/03/23	EUR	0,010	13 310,54	13 310,54
Fonditalia SLJ Flexible China	S	16/06/23	EUR	0,010	13 030,64	13 030,64
Sub-total						54 839,48
Total						37 673 972,81

16. SECURITIES LENDING TRANSACTIONS

Fund’s portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial year ended 31 August 2023, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to approved borrowers. With regard to bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 31 August 2023:

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	15 804 522,89	5,89%	6,22%	16 638 130,01
Fonditalia Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	2 777 736,00	1,64%	1,67%	2 875 778,93
Fonditalia Bond US Plus	EUR	Goldman Sachs International Bank	United Kingdom	1 158 098,14	0,31%	0,25%	1 207 941,62
Fonditalia Flexible Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	5 812 988,00	6,03%	6,32%	6 009 178,34
Fonditalia Euro Bond	EUR	Goldman Sachs International Bank	United Kingdom	242 746 558,89	31,09%	31,61%	246 736 241,49
Fonditalia Equity Italy	EUR	Goldman Sachs International Bank	United Kingdom	8 592 051,82	1,28%	1,28%	8 950 125,07
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	7 825 728,08	1,36%	1,46%	8 312 375,08
Fonditalia Equity USA Blue Chip	EUR	Goldman Sachs International Bank	United Kingdom	10 055 192,04	0,74%	0,74%	10 521 371,77
Fonditalia Equity Japan	EUR	Goldman Sachs International Bank	United Kingdom	6 423 187,65	3,46%	3,49%	6 664 194,01
Fonditalia Global	EUR	Goldman Sachs International Bank	United Kingdom	113 423 387,75	8,82%	8,99%	121 191 910,16
Fonditalia Euro Bond Defensive	EUR	Goldman Sachs International Bank	United Kingdom	86 471 299,93	30,55%	31,95%	89 414 673,81
Fonditalia Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	7 522 720,06	1,92%	1,99%	8 331 456,81
Fonditalia Equity Global High Dividend	EUR	Goldman Sachs International Bank	United Kingdom	1 027 683,22	0,11%	0,11%	1 093 216,80
Fonditalia Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	61 980 271,80	6,99%	7,27%	66 059 702,32
Fonditalia Equity Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	620 511,57	0,07%	0,07%	641 421,51
Fonditalia Global Income	EUR	Goldman Sachs International Bank	United Kingdom	8 066 579,00	2,68%	2,77%	8 352 606,20
Fonditalia Euro Yield Plus	EUR	Goldman Sachs International Bank	United Kingdom	18 483 655,44	15,52%	16,56%	18 978 193,26
Fonditalia Dynamic New Allocation	EUR	Goldman Sachs International Bank	United Kingdom	2 311 038,80	1,80%	1,80%	2 417 525,28
Fonditalia Inflation Linked	EUR	Goldman Sachs International Bank	United Kingdom	2 265 674,80	0,63%	0,63%	2 378 790,92
Fonditalia Core 1	EUR	Goldman Sachs International Bank	United Kingdom	87 386 822,00	8,25%	8,41%	90 171 178,76

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 Core 2	EUR	Goldman Sachs International Bank	United Kingdom	35 970 263,40	7,90%	8,01%	36 853 932,54
Fonditalia Core 3	EUR	Goldman Sachs International Bank	United Kingdom	21 186 902,00	4,64%	4,70%	21 509 186,83
Fonditalia Cross Asset Style Factor	EUR	Goldman Sachs International Bank	United Kingdom	92 768,00	0,18%	0,18%	98 314,31
Fonditalia Flexible Italy	EUR	Goldman Sachs International Bank	United Kingdom	13 861 377,83	4,77%	4,87%	14 347 228,13
Fonditalia Flexible Europe	EUR	Goldman Sachs International Bank	United Kingdom	1 879 954,10	8,63%	8,89%	1 950 757,28
Fonditalia Core Bond	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	9 947 634,51
Fonditalia Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	44 979 500,70	17,56%	17,96%	45 389 490,62
Fonditalia Global Convertibles	EUR	Goldman Sachs International Bank	United Kingdom	635 057,84	0,75%	0,78%	668 686,10
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International Bank	United Kingdom	6 422 889,41	3,02%	3,14%	6 848 598,02
Fonditalia Financial Credit Bond	EUR	Goldman Sachs International Bank	United Kingdom	9 548 624,22	0,45%	0,48%	10 873 617,80
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	Goldman Sachs International Bank	United Kingdom	63 750 349,22	22,07%	23,15%	73 620 830,37
Fonditalia Opportunities Diversified Income	EUR	Goldman Sachs International Bank	United Kingdom	10 699 188,93	2,61%	2,72%	11 385 428,37
Fonditalia Eurizon Collection 2023	EUR	Goldman Sachs International Bank	United Kingdom	4 485 240,00	16,95%	17,46%	4 681 787,13
Fonditalia Income Mix	EUR	Goldman Sachs International Bank	United Kingdom	4 078 436,67	1,22%	1,27%	4 389 902,89
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	3 834 037,28	1,73%	1,73%	4 071 955,44
Fonditalia Fidelity Equity Low Volatility	EUR	Goldman Sachs International Bank	United Kingdom	423 826,52	0,60%	0,60%	444 130,76
Fonditalia Carmignac Active Allocation	EUR	Goldman Sachs International Bank	United Kingdom	1 685 080,75	0,62%	0,63%	1 834 843,88
Fonditalia SLJ Flexible China	EUR	Goldman Sachs International Bank	United Kingdom	22 182 786,39	14,55%	15,05%	24 883 762,43
Fonditalia 4Children	EUR	Goldman Sachs International Bank	United Kingdom	8 753 773,00	3,57%	3,74%	9 408 059,31

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2023 (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						15 804 522,89		15 804 522,89
Fonditalia Euro Bond Long Term						2 777 736,00		2 777 736,00
Fonditalia Bond US Plus						1 158 098,14		1 158 098,14
Fonditalia Flexible Emerging Markets					3 934 280,00	1 878 708,00		5 812 988,00
Fonditalia Euro Bond						242 746 558,89		242 746 558,89
Fonditalia Equity Italy							8 592 051,82	8 592 051,82
Fonditalia Euro Corporate Bond						7 825 728,08		7 825 728,08

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fonditalia Equity USA Blue Chip							10 055 192,04	10 055 192,04
Fonditalia Equity Japan							6 423 187,65	6 423 187,65
Fonditalia Global					16 383 830,00	92 602 570,92	4 436 986,83	113 423 387,75
Fonditalia Euro Bond Defensive					11 732 111,20	74 739 188,73		86 471 299,93
Fonditalia Bond Global High Yield						7 522 720,06		7 522 720,06
Fonditalia Equity Global High Dividend							1 027 683,22	1 027 683,22
Fonditalia Bond Global Emerging Markets					41 122 459,79	20 857 812,01		61 980 271,80
Fonditalia Equity Global Emerging Markets							620 511,57	620 511,57
Fonditalia Global Income						8 066 579,00		8 066 579,00
Fonditalia Euro Yield Plus						18 483 655,44		18 483 655,44
Fonditalia Dynamic New Allocation							2 311 038,80	2 311 038,80
Fonditalia Inflation Linked						2 265 674,80		2 265 674,80
Fonditalia Core 1						87 386 822,00		87 386 822,00
Fonditalia Core 2						35 970 263,40		35 970 263,40
Fonditalia Core 3						20 707 627,00	479 275,00	21 186 902,00
Fonditalia Cross Asset Style Factor							92 768,00	92 768,00
Fonditalia Flexible Italy			5 893 982,00			1 866 141,98	6 101 253,85	13 861 377,83
Fonditalia Flexible Europe			484 505,30		1 395 448,80			1 879 954,10
Fonditalia Global Bond						44 979 500,70		44 979 500,70
Fonditalia Global Convertibles						635 057,84		635 057,84
Fonditalia Credit Absolute Return						6 422 889,41		6 422 889,41
Fonditalia Financial Credit Bond						9 548 624,22		9 548 624,22
Fonditalia Morgan Stanley Balanced Risk Allocation			50 269 593,90		13 480 755,32			63 750 349,22
Fonditalia Opportunities Diversified Income						10 699 188,93		10 699 188,93
Fonditalia Eurizon Collection 2023				4 485 240,00				4 485 240,00
Fonditalia Income Mix						4 078 436,67		4 078 436,67
Fonditalia Flexible Short Duration						3 834 037,28		3 834 037,28

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 Fidelity Equity Low Volatility							423 826,52	423 826,52
Fonditalia Carmignac Active Allocation						1 685 080,75		1 685 080,75
Fonditalia SLJ Flexible China						4 624 528,19	17 558 258,20	22 182 786,39
Fonditalia 4Children						8 753 773,00		8 753 773,00

Securities lending transactions are entered into by the Funds under a securities lending agreement. All collateral received by the Funds under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial year ended 31 August 2023, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2023	Fees Charged for the year ended 31 August 2023	Net Income Earned for the year ended 31 August 2023
Fonditalia Euro Currency	EUR	142 192,92	35 548,24	106 644,68
Fonditalia Euro Bond Long Term	EUR	5 300,50	1 325,13	3 975,37
Fonditalia Bond US Plus	EUR	2 988,92	747,23	2 241,69
Fonditalia Flexible Emerging Markets	EUR	10 447,81	2 611,96	7 835,85
Fonditalia Euro Bond	EUR	194 734,03	48 683,51	146 050,52
Fonditalia Equity Italy	EUR	415 042,18	103 760,55	311 281,63
Fonditalia Euro Corporate Bond	EUR	114 833,82	28 708,46	86 125,36
Fonditalia Equity Europe	EUR	301 244,36	75 311,09	225 933,27
Fonditalia Equity Japan	EUR	85 893,70	21 473,43	64 420,27
Fonditalia Equity Pacific Ex Japan	EUR	5 561,64	1 390,41	4 171,23
Fonditalia Global	EUR	454 640,84	113 660,21	340 980,63
Fonditalia Euro Bond Defensive	EUR	60 588,65	15 147,16	45 441,49
Fonditalia Bond Global High Yield	EUR	162 966,86	40 741,72	122 225,14
Fonditalia Equity Global High Dividend	EUR	282 721,83	70 680,47	212 041,36
Fonditalia Bond Global Emerging Markets	EUR	282 922,38	70 730,60	212 191,78
Fonditalia Equity Global Emerging Markets	EUR	99 326,08	24 831,52	74 494,56
Fonditalia Euro Cyclical	EUR	12 508,63	3 127,17	9 381,46
Fonditalia Global Income	EUR	1 817,26	454,32	1 362,94
Fonditalia Euro Equity Defensive	EUR	7 610,20	1 902,55	5 707,65
Fonditalia Euro Financials	EUR	59 366,13	14 841,54	44 524,59
Fonditalia Dynamic Allocation Multi-Asset	EUR	6 341,66	1 585,42	4 756,24
Fonditalia Euro Yield Plus	EUR	20 848,16	5 212,05	15 636,11
Fonditalia Dynamic New Allocation	EUR	6 807,99	1 702,01	5 105,98
Fonditalia Inflation Linked	EUR	3 783,03	945,76	2 837,27
Fonditalia Core 1	EUR	156 792,17	39 198,05	117 594,12
Fonditalia Core 2	EUR	52 981,22	13 245,31	39 735,91
Fonditalia Core 3	EUR	39 433,33	9 858,33	29 575,00
Fonditalia Cross Asset Style Factor	EUR	6 723,97	1 681,00	5 042,97
Fonditalia Equity China	EUR	41 137,81	10 284,45	30 853,36
Fonditalia Flexible Italy	EUR	276 182,38	69 045,60	207 136,78
Fonditalia Flexible Europe	EUR	2 352,30	588,08	1 764,22
Fonditalia Core Bond	EUR	239 567,74	59 891,94	179 675,80
Fonditalia Global Bond	EUR	115 437,72	28 859,43	86 578,29
Fonditalia Ethical Investment	EUR	3 476,22	869,06	2 607,16
Fonditalia Global Convertibles	EUR	50 301,46	12 575,37	37 726,09
Fonditalia Emerging Markets Local Currency Bond	EUR	10,92	2,73	8,19
Fonditalia Diversified Real Asset	EUR	1 196,89	299,22	897,67
Fonditalia Credit Absolute Return	EUR	27 106,84	6 776,71	20 330,13
Fonditalia Financial Credit Bond	EUR	136 434,79	34 108,70	102 326,09

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2023	Fees Charged for the year ended 31 August 2023	Net Income Earned for the year ended 31 August 2023
Fonditalia Constant Return	EUR	4 265,53	1 066,39	3 199,14
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	33 725,87	8 431,46	25 294,41
Fonditalia Obiettivo 2023	EUR	205 346,68	51 336,68	154 010,00
Fonditalia Obiettivo Emergenti ¹	EUR	8 746,15	2 186,54	6 559,61
Fonditalia Opportunities Diversified Income	EUR	164 197,68	41 049,43	123 148,25
Fonditalia Eurizon Collection 2023	EUR	398,53	99,63	298,90
Fonditalia Income Mix	EUR	39 012,55	9 753,14	29 259,41
Fonditalia Millennials Equity	EUR	57 642,56	14 410,64	43 231,92
Fonditalia Flexible Short Duration	EUR	53 332,97	13 333,25	39 999,72
Fonditalia Fidelity Equity Low Volatility	EUR	5 845,43	1 461,36	4 384,07
Fonditalia Carmignac Active Allocation	EUR	14 716,52	3 679,14	11 037,38
Fonditalia SLJ Flexible China	EUR	41 474,06	10 368,52	31 105,54
Fonditalia 4Children	EUR	21 206,02	5 301,51	15 904,51
Fonditalia Quality Innovation Sustainability	EUR	16 241,49	4 060,38	12 181,11
Total		4 555 777,38	1 138 944,56	3 416 832,82

¹The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

17. RUSSIA UKRAINE CONFLICT

While the Russian Ukraine conflict's outcome is uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On the 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of five Sub-Funds Fonditalia Income Mix, Fonditalia Flexible Emerging Markets, Fonditalia Bond Global Emerging Markets, Fonditalia Equity Global Emerging Markets and Fonditalia Emerging Markets Local Currency Bond. Considering that the income is not available to the relevant Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Fund.

18. EVENTS OCCURED DURING THE YEAR

Effective from 1 January 2023, Fideuram Bank Luxembourg S.A. merged with CBP Quilvest S.A and the new legal name of the entity is Intesa SanPaolo Wealth Management S.A..

The Sub-Fund Fonditalia Obiettivo Emergenti merged into Fonditalia Bond Global Emerging Markets on 31 March 2023.

Absorbed Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of absorbing Sub-Fund	Conversion Ratio 9 Decimals	Absorbing Sub-Fund
Fonditalia Obiettivo Emergenti	R	R	0,724020866	Fonditalia Bond Global Emerging Markets
Fonditalia Obiettivo Emergenti	S	S	1,017413234	Fonditalia Bond Global Emerging Markets

19. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME

As of 31 August 2023, the following Sub-Funds had exposure to Indian securities subject to CGT and tax on other income:

- Fonditalia Equity Global Emerging Markets
- Fonditalia Equity Pacific Ex Japan
- Fonditalia Quality Innovation Sustainability
- Fonditalia Flexible Emerging Markets
- Fonditalia Constant Return
- Fonditalia Equity India

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis for realized gains and through

accruals on unrealized gains, where they are not already withheld at source. The tax provision liability accruals - if any - is reflected in the net asset value of the relevant Sub-Fund.

With specific reference to the following Sub-Funds:

- Fonditalia Equity Global Emerging Markets
- Fonditalia Equity Pacific Ex Japan
- Fonditalia Quality Innovation Sustainability
- Fonditalia Flexible Emerging Markets
- Fonditalia Constant Return

from the Effective Date, there is no need to start including a tax provision for India CGT due to the low amount of tax on unrealized gains. Consequently, the current accounting practices of applying Indian CGT only on a cash basis, will remain unchanged. Should it however become necessary, the tax methodology will be amended in order to include in the net asset value of the Sub-Fund impacted a tax provision liability to reflect the potential India CGT payable.

With specific reference to

- Fonditalia Equity India

Starting from the Effective Date, considering that the Sub-Fund is fully invested in Indian securities, an accrual has been recorded in order to include in the net asset value a tax provision to reflect any increase in the India CGT potential debt, calculated at single security level, on a weekly basis. As such, it should be noted that the tax provision could be either in excess or insufficient compared to the actual tax that the Sub-Fund will have to pay following the sale of securities in scope for the tax given that the sell price is expected not to correspond exactly to the market price previously considered when calculating the accrual.

20. SUBSEQUENT EVENTS

Effective from 22 October 2023, the Sub-Fund Fonditalia Euro Yield Plus changed hurdle rate from 0,30% to 0,65%.

Effective from 1 November 2023, the Sub-Fund Fonditalia Diversified Real Asset changed the benchmark component from "MSCI World Real Estate Price Index" in EUR to "MSCI World Real Estate GICS Level 1 Price Index" in USD, converted in EUR.

The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023 with merger ratio:

- for "R" Class: 1,950028830
- for "S" Class: 2,640881010.

The Sub-Fund Fonditalia Ethical Investments was renamed Fonditalia Green Bonds on 11 December 2023.

Effective from 11 December 2023, the SFDR category changed from Article 6 to Article 8 for the Sub-Fund Fonditalia Bond Global High Yield.

The following Sub-Funds are going to be launched on 2 January 2024:

- Fonditalia Clean Energy Solutions
- Fonditalia Equity GEM Innovators
- Fonditalia Global EM Sustainable Bond

The Sub-Fund Fonditalia Obiettivo 2023 is going to be renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2023:

	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	16 638 130,01	-	-
Total	16 638 130,01	-	-
Fonditalia Euro Bond Long Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 875 778,93	-	-
Total	2 875 778,93	-	-
Fonditalia Bond US Plus			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 207 941,62	-	-
Total	1 207 941,62	-	-
Fonditalia Flexible Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 009 178,34	-	-
Total	6 009 178,34	-	-
Fonditalia Euro Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	246 736 241,49	-	-
Total	246 736 241,49	-	-
Fonditalia Equity Italy			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	8 950 125,07	-	-
Total	8 950 125,07	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Euro Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	8 312 375,08	-	-
Total	8 312 375,08	-	-
Fonditalia Equity USA Blue Chip			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	10 521 371,77	-	-
Total	10 521 371,77	-	-
Fonditalia Equity Japan			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 664 194,01	-	-
Total	6 664 194,01	-	-
Fonditalia Global			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	121 191 910,16	-	-
Total	121 191 910,16	-	-
Fonditalia Euro Bond Defensive			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	89 414 673,81	-	-
Total	89 414 673,81	-	-
Fonditalia Bond Global High Yield			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	8 331 456,81	-	-
Total	8 331 456,81	-	-
Fonditalia Equity Global High Dividend			
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	1 093 216,80	-	-
Total	1 093 216,80	-	-
Fonditalia Bond Global Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	66 059 702,32	-	-
Total	66 059 702,32	-	-
Fonditalia Equity Global Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	641 421,51	-	-
Total	641 421,51	-	-
Fonditalia Global Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	8 352 606,20	-	-
Total	8 352 606,20	-	-
Fonditalia Euro Yield Plus			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	18 978 193,26	-	-
Total	18 978 193,26	-	-
Fonditalia Dynamic New Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 417 525,28	-	-
Total	2 417 525,28	-	-
Fonditalia Inflation Linked			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 378 790,92	-	-
Total	2 378 790,92	-	-

	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	90 171 178,76	-	-
Total	90 171 178,76	-	-
Fonditalia Core 2			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	36 853 932,54	-	-
Total	36 853 932,54	-	-
Fonditalia Core 3			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	21 509 186,83	-	-
Total	21 509 186,83	-	-
Fonditalia Cross Asset Style Factor			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	98 314,31	-	-
Total	98 314,31	-	-
Fonditalia Flexible Italy			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	14 347 228,13	-	-
Total	14 347 228,13	-	-
Fonditalia Flexible Europe			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 950 757,28	-	-
Total	1 950 757,28	-	-
Fonditalia Core Bond			
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	9 947 634,51	-	-
Total	9 947 634,51	-	-
Fonditalia Global Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	45 389 490,62	-	-
Total	45 389 490,62	-	-
Fonditalia Global Convertibles			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	668 686,10	-	-
Total	668 686,10	-	-
Fonditalia Credit Absolute Return			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 848 598,02	-	-
Total	6 848 598,02	-	-
Fonditalia Financial Credit Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	10 873 617,80	-	-
Total	10 873 617,80	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	73 620 830,37	-	-
Total	73 620 830,37	-	-
Fonditalia Opportunities Diversified Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	11 385 428,37	-	-
Total	11 385 428,37	-	-

	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 Eurizon Collection 2023			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 681 787,13	-	-
Total	4 681 787,13	-	-
Fonditalia Income Mix			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 389 902,89	-	-
Total	4 389 902,89	-	-
Fonditalia Flexible Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 071 955,44	-	-
Total	4 071 955,44	-	-
Fonditalia Fidelity Equity Low Volatility			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	444 130,76	-	-
Total	444 130,76	-	-
Fonditalia Carmignac Active Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 834 843,88	-	-
Total	1 834 843,88	-	-
Fonditalia SLJ Flexible China			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	24 883 762,43	-	-
Total	24 883 762,43	-	-
Fonditalia 4Children			
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	9 408 059,31	-	-
Total	9 408 059,31	-	-

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2023:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Euro Currency				
Securities lending transactions				
EUR	-	-	16 638 130,01	-
OTC derivative transactions				
EUR	150 000,00	-	-	-
Total	150 000,00	-	16 638 130,01	-
Fonditalia Euro Bond Long Term				
Securities lending transactions				
EUR	-	-	2 875 778,93	-
OTC derivative transactions				
Total	-	-	2 875 778,93	-
Fonditalia Bond US Plus				
Securities lending transactions				
EUR	-	-	1 207 941,62	-
OTC derivative transactions				
USD	6 303 000,00	-	-	-
Total	6 303 000,00	-	1 207 941,62	-
Fonditalia Flexible Emerging Markets				
Securities lending transactions				
EUR	-	-	6 009 178,34	-
OTC derivative transactions				
Total	-	-	6 009 178,34	-
Fonditalia Euro Bond				
Securities lending transactions				
EUR	-	-	246 736 241,49	-
OTC derivative transactions				
Total	-	-	246 736 241,49	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Equity Italy				
Securities lending transactions				
EUR	-	-	8 950 125,07	-
OTC derivative transactions				
Total	-	-	8 950 125,07	-
Fonditalia Euro Corporate Bond				
Securities lending transactions				
EUR	-	-	8 312 375,08	-
OTC derivative transactions				
EUR	748 007,00	-	-	-
Total	748 007,00	-	8 312 375,08	-
Fonditalia Equity Europe				
Securities lending transactions				
OTC derivative transactions				
EUR	-	460 000,00	-	-
Total	-	460 000,00	-	-
Fonditalia Equity USA Blue Chip				
Securities lending transactions				
EUR	-	-	10 521 371,77	-
OTC derivative transactions				
Total	-	-	10 521 371,77	-
Fonditalia Equity Japan				
Securities lending transactions				
EUR	-	-	6 664 194,01	-
OTC derivative transactions				
Total	-	-	6 664 194,01	-
Fonditalia Equity Pacific Ex Japan				
Securities lending transactions				
OTC derivative transactions				
USD	-	10 000,00	-	-
Total	-	10 000,00	-	-
Fonditalia Global				
Securities lending transactions				
EUR	-	-	121 191 910,16	-
OTC derivative transactions				
EUR	2 790 000,00	-	-	-
Total	2 790 000,00	-	121 191 910,16	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Euro Bond Defensive				
Securities lending transactions				
EUR	-	-	89 414 673,81	-
OTC derivative transactions				
Total	-	-	89 414 673,81	-
Fonditalia Bond Global High Yield				
Securities lending transactions				
EUR	-	-	8 331 456,81	-
OTC derivative transactions				
EUR	5 091 329,88	-	-	-
Total	5 091 329,88	-	8 331 456,81	-
Fonditalia Equity Global High Dividend				
Securities lending transactions				
EUR	-	-	1 093 216,80	-
OTC derivative transactions				
Total	-	-	1 093 216,80	-
Fonditalia Bond Global Emerging Markets				
Securities lending transactions				
EUR	-	-	66 059 702,32	-
OTC derivative transactions				
EUR	13 734 585,00	-	-	-
Total	13 734 585,00	-	66 059 702,32	-
Fonditalia Equity Global Emerging Markets				
Securities lending transactions				
EUR	-	-	641 421,51	-
OTC derivative transactions				
EUR	-	217 938,67	-	-
Total	-	217 938,67	641 421,51	-
Fonditalia Global Income				
Securities lending transactions				
EUR	-	-	8 352 606,20	-
OTC derivative transactions				
EUR	70 000,00	-	-	-
Total	70 000,00	-	8 352 606,20	-
Fonditalia Dynamic Allocation Multi-Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	5 093 131,80	-	-	-
Total	5 093 131,80	-	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Euro Yield Plus				
Securities lending transactions				
EUR	-	-	18 978 193,26	-
OTC derivative transactions				
EUR	40 000,00	-	-	-
Total	40 000,00	-	18 978 193,26	-
Fonditalia Dynamic New Allocation				
Securities lending transactions				
EUR	-	-	2 417 525,28	-
OTC derivative transactions				
EUR	270 000,00	-	-	-
Total	270 000,00	-	2 417 525,28	-
Fonditalia Inflation Linked				
Securities lending transactions				
EUR	-	-	2 378 790,92	-
OTC derivative transactions				
EUR	1 580 000,00	-	-	-
Total	1 580 000,00	-	2 378 790,92	-
Fonditalia Core 1				
Securities lending transactions				
EUR	-	-	90 171 178,76	-
OTC derivative transactions				
EUR	222 000,00	-	-	-
Total	222 000,00	-	90 171 178,76	-
Fonditalia Core 2				
Securities lending transactions				
EUR	-	-	36 853 932,54	-
OTC derivative transactions				
EUR	250 000,00	-	-	-
Total	250 000,00	-	36 853 932,54	-
Fonditalia Core 3				
Securities lending transactions				
EUR	-	-	21 509 186,83	-
OTC derivative transactions				
Total	-	-	21 509 186,83	-
Fonditalia Cross Asset Style Factor				
Securities lending transactions				
EUR	-	-	98 314,31	-
OTC derivative transactions				
Total	-	-	98 314,31	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Flexible Italy				
Securities lending transactions				
EUR	-	-	14 347 228,13	-
OTC derivative transactions				
Total	-	-	14 347 228,13	-
Fonditalia Flexible Europe				
Securities lending transactions				
EUR	-	-	1 950 757,28	-
OTC derivative transactions				
Total	-	-	1 950 757,28	-
Fonditalia Core Bond				
Securities lending transactions				
EUR	-	-	9 947 634,51	-
OTC derivative transactions				
EUR	392 000,00	-	-	-
Total	392 000,00	-	9 947 634,51	-
Fonditalia Global Bond				
Securities lending transactions				
EUR	-	-	45 389 490,62	-
OTC derivative transactions				
EUR	1 679 381,00	-	-	-
Total	1 679 381,00	-	45 389 490,62	-
Fonditalia Global Convertibles				
Securities lending transactions				
EUR	-	-	668 686,10	-
OTC derivative transactions				
EUR	961 805,36	-	-	-
Total	961 805,36	-	668 686,10	-
Fonditalia Emerging Markets Local Currency Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	465 000,00	-	-
Total	-	465 000,00	-	-
Fonditalia Diversified Real Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	260 000,00	-	-	-
Total	260 000,00	-	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Bond High Yield Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	2 200 000,00	-	-	-
Total	2 200 000,00	-	-	-
Fonditalia Credit Absolute Return				
Securities lending transactions				
EUR	-	-	6 848 598,02	-
OTC derivative transactions				
EUR	711 727,04	-	-	-
Total	711 727,04	-	6 848 598,02	-
Fonditalia Financial Credit Bond				
Securities lending transactions				
EUR	-	-	10 873 617,80	-
OTC derivative transactions				
EUR	8 739 999,83	-	-	-
Total	8 739 999,83	-	10 873 617,80	-
Fonditalia Constant Return				
Securities lending transactions				
OTC derivative transactions				
EUR	381 438,90	-	-	-
Total	381 438,90	-	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation				
Securities lending transactions				
EUR	-	-	73 620 830,37	-
OTC derivative transactions				
EUR	860 000,00	-	-	-
Total	860 000,00	-	73 620 830,37	-
Fonditalia Opportunities Diversified Income				
Securities lending transactions				
EUR	-	-	11 385 428,37	-
OTC derivative transactions				
Total	-	-	11 385 428,37	-
Fonditalia Eurizon Collection 2023				
Securities lending transactions				
EUR	-	-	4 681 787,13	-
OTC derivative transactions				
EUR	220 000,00	-	-	-
Total	220 000,00	-	4 681 787,13	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Income Mix				
Securities lending transactions				
EUR	-	-	4 389 902,89	-
OTC derivative transactions				
EUR	1 000 000,00	-	-	-
Total	1 000 000,00	-	4 389 902,89	-
Fonditalia Millennials Equity				
Securities lending transactions				
OTC derivative transactions				
EUR	4 250 000,00	-	-	-
Total	4 250 000,00	-	-	-
Fonditalia Flexible Short Duration				
Securities lending transactions				
EUR	-	-	4 071 955,44	-
OTC derivative transactions				
EUR	80 359,11	-	-	-
Total	80 359,11	-	4 071 955,44	-
Fonditalia Fidelity Equity Low Volatility				
Securities lending transactions				
EUR	-	-	444 130,76	-
OTC derivative transactions				
Total	-	-	444 130,76	-
Fonditalia Carmignac Active Allocation				
Securities lending transactions				
EUR	-	-	1 834 843,88	-
OTC derivative transactions				
Total	-	-	1 834 843,88	-
Fonditalia SLJ Flexible China				
Securities lending transactions				
EUR	-	-	24 883 762,43	-
OTC derivative transactions				
EUR	-	101 677,20	-	-
Total	-	101 677,20	24 883 762,43	-
Fonditalia 4Children				
Securities lending transactions				
EUR	-	-	9 408 059,31	-
OTC derivative transactions				
Total	-	-	9 408 059,31	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2023:

	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	16 638 130,01	-	-
Total (EUR)	16 638 130,01	-	-
Fonditalia Euro Bond Long Term			
Above one year	2 875 778,93	-	-
Total (EUR)	2 875 778,93	-	-
Fonditalia Bond US Plus			
Above one year	1 207 941,62	-	-
Total (EUR)	1 207 941,62	-	-
Fonditalia Flexible Emerging Markets			
Above one year	6 009 178,34	-	-
Total (EUR)	6 009 178,34	-	-
Fonditalia Euro Bond			
31 to 90 days	99,30	-	-
Above one year	246 736 142,19	-	-
Total (EUR)	246 736 241,49	-	-
Fonditalia Equity Italy			
91 to 365 days	151 145,49	-	-
Above one year	8 798 979,58	-	-
Total (EUR)	8 950 125,07	-	-
Fonditalia Euro Corporate Bond			
91 to 365 days	2 833 973,04	-	-
Above one year	5 478 402,04	-	-
Total (EUR)	8 312 375,08	-	-
Fonditalia Equity USA Blue Chip			
31 to 90 days	1 335 867,17	-	-
Above one year	9 185 504,60	-	-
Total (EUR)	10 521 371,77	-	-
Fonditalia Equity Japan			
2 to 7 days	84 462,19	-	-
8 to 30 days	1 969 871,28	-	-
Above one year	4 609 860,54	-	-
Total (EUR)	6 664 194,01	-	-
Fonditalia Global			
31 to 90 days	12 914 934,24	-	-
91 to 365 days	239 034,05	-	-
Above one year	108 037 941,87	-	-
Total (EUR)	121 191 910,16	-	-

	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 Bond Defensive			
31 to 90 days	10 779 970,94	-	-
Above one year	78 634 702,87	-	-
Total (EUR)	89 414 673,81	-	-
Fonditalia Bond Global High Yield			
Above one year	8 331 456,81	-	-
Total (EUR)	8 331 456,81	-	-
Fonditalia Equity Global High Dividend			
Above one year	1 093 216,80	-	-
Total (EUR)	1 093 216,80	-	-
Fonditalia Bond Global Emerging Markets			
Above one year	66 059 702,32	-	-
Total (EUR)	66 059 702,32	-	-
Fonditalia Equity Global Emerging Markets			
Above one year	641 421,51	-	-
Total (EUR)	641 421,51	-	-
Fonditalia Global Income			
Above one year	8 352 606,20	-	-
Total (EUR)	8 352 606,20	-	-
Fonditalia Euro Yield Plus			
Above one year	18 978 193,26	-	-
Total (EUR)	18 978 193,26	-	-
Fonditalia Dynamic New Allocation			
Above one year	2 417 525,28	-	-
Total (EUR)	2 417 525,28	-	-
Fonditalia Inflation Linked			
Above one year	2 378 790,92	-	-
Total (EUR)	2 378 790,92	-	-
Fonditalia Core 1			
Above one year	90 171 178,76	-	-
Total (EUR)	90 171 178,76	-	-
Fonditalia Core 2			
Above one year	36 853 932,54	-	-
Total (EUR)	36 853 932,54	-	-
Fonditalia Core 3			
Above one year	21 509 186,83	-	-
Total (EUR)	21 509 186,83	-	-
Fonditalia Cross Asset Style Factor			
8 to 30 days	1,97	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
31 to 90 days	6,96	-	-
Above one year	98 305,38	-	-
Total (EUR)	98 314,31	-	-
Fonditalia Flexible Italy			
2 to 7 days	91,41	-	-
Above one year	14 347 136,72	-	-
Total (EUR)	14 347 228,13	-	-
Fonditalia Flexible Europe			
Above one year	1 950 757,28	-	-
Total (EUR)	1 950 757,28	-	-
Fonditalia Core Bond			
31 to 90 days	49,70	-	-
Above one year	9 947 584,81	-	-
Total (EUR)	9 947 634,51	-	-
Fonditalia Global Bond			
Above one year	45 389 490,62	-	-
Total (EUR)	45 389 490,62	-	-
Fonditalia Global Convertibles			
Above one year	668 686,10	-	-
Total (EUR)	668 686,10	-	-
Fonditalia Credit Absolute Return			
Above one year	6 848 598,02	-	-
Total (EUR)	6 848 598,02	-	-
Fonditalia Financial Credit Bond			
8 to 30 days	2 134 992,93	-	-
Above one year	8 738 624,87	-	-
Total (EUR)	10 873 617,80	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation			
Above one year	73 620 830,37	-	-
Total (EUR)	73 620 830,37	-	-
Fonditalia Opportunities Diversified Income			
8 to 30 days	349 916,63	-	-
Above one year	11 035 511,74	-	-
Total (EUR)	11 385 428,37	-	-
Fonditalia Eurizon Collection 2023			
Above one year	4 681 787,13	-	-
Total (EUR)	4 681 787,13	-	-
Fonditalia Income Mix			
Above one year	4 389 902,89	-	-
Total (EUR)	4 389 902,89	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Flexible Short Duration			
Above one year	4 071 955,44	-	-
Total (EUR)	4 071 955,44	-	-
Fonditalia Fidelity Equity Low Volatility			
Above one year	444 130,76	-	-
Total (EUR)	444 130,76	-	-
Fonditalia Carmignac Active Allocation			
Above one year	1 834 843,88	-	-
Total (EUR)	1 834 843,88	-	-
Fonditalia SLJ Flexible China			
Above one year	24 883 762,43	-	-
Total (EUR)	24 883 762,43	-	-
Fonditalia 4Children			
31 to 90 days	1 058 531,86	-	-
Above one year	8 349 527,45	-	-
Total (EUR)	9 408 059,31	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2023:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Euro Currency		
FRANCE GOVERNMENT	4 940 004,16	1,84%
GERMAN GOVERNMENT	4 928 907,27	1,84%
NETHERLANDS GOVERNMENT	4 809 536,91	1,79%
UNITED STATES TREASURY	1 958 676,51	0,73%
KINGDOM OF BELGIUM	1 005,16	0,00%
Total	16 638 130,01	6,20%
Fonditalia Euro Bond Long Term		
KINGDOM OF BELGIUM	987 239,10	0,58%
GERMAN GOVERNMENT	983 332,13	0,58%
AUSTRIA GOVERNMENT	904 332,00	0,53%
FINLAND GOVERNMENT	875,70	0,00%
Total	2 875 778,93	1,69%
Fonditalia Bond US Plus		
UNITED KINGDOM	231 606,00	0,06%
GERMAN GOVERNMENT	231 008,15	0,06%
NETHERLANDS GOVERNMENT	230 863,29	0,06%
UNITED STATES TREASURY	230 814,15	0,06%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	224 834,12	0,06%
KINGDOM OF BELGIUM	58 815,91	0,02%
Total	1 207 941,62	0,32%
Fonditalia Flexible Emerging Markets		
UNITED STATES TREASURY	4 102 638,33	4,26%
NETHERLANDS GOVERNMENT	658 694,17	0,68%
FINLAND GOVERNMENT	648 018,00	0,67%
FRANCE GOVERNMENT	599 749,64	0,62%
KINGDOM OF BELGIUM	78,20	0,00%
Total	6 009 178,34	6,23%
Fonditalia Euro Bond		
KINGDOM OF BELGIUM	82 462 153,26	10,56%
FRANCE GOVERNMENT	68 473 999,63	8,77%
FINLAND GOVERNMENT	36 461 656,80	4,67%
AUSTRIA GOVERNMENT	26 689 716,92	3,42%
NETHERLANDS GOVERNMENT	17 293 986,15	2,21%
GERMAN GOVERNMENT	9 125 187,07	1,17%
UNITED STATES TREASURY	6 229 541,66	0,80%
Total	246 736 241,49	31,60%
Fonditalia Equity Italy		
UNITED STATES TREASURY	4 107 222,00	0,61%
UNITED KINGDOM	1 248 788,37	0,19%
GERMAN GOVERNMENT	1 110 740,95	0,17%
NETHERLANDS GOVERNMENT	1 110 491,82	0,17%
FRANCE GOVERNMENT	893 982,55	0,13%
KINGDOM OF BELGIUM	478 899,38	0,07%
Total	8 950 125,07	1,34%
Fonditalia Euro Corporate Bond		
UNITED STATES TREASURY	3 264 494,57	0,57%
UNITED KINGDOM	3 097 770,15	0,54%
NETHERLANDS GOVERNMENT	629 603,51	0,11%
GERMAN GOVERNMENT	628 069,03	0,11%
FRANCE GOVERNMENT	625 148,96	0,11%
KINGDOM OF BELGIUM	67 288,86	0,01%
Total	8 312 375,08	1,45%
Fonditalia Equity USA Blue Chip		
UNITED STATES TREASURY	2 022 760,97	0,15%
FRANCE GOVERNMENT	2 014 746,27	0,15%
NETHERLANDS GOVERNMENT	2 013 353,58	0,15%
UNITED KINGDOM	2 001 260,76	0,15%
GERMAN GOVERNMENT	1 959 668,72	0,14%
KINGDOM OF BELGIUM	509 581,47	0,04%
Total	10 521 371,77	0,78%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Equity Japan		
UNITED STATES TREASURY	5 013 506,00	2,70%
FRANCE GOVERNMENT	334 228,69	0,18%
NETHERLANDS GOVERNMENT	333 978,20	0,18%
KINGDOM OF BELGIUM	331 969,59	0,18%
UNITED KINGDOM	327 216,87	0,18%
GERMAN GOVERNMENT	323 294,66	0,17%
Total	6 664 194,01	3,59%
Fonditalia Global		
NETHERLANDS GOVERNMENT	31 704 006,64	2,47%
AUSTRIA GOVERNMENT	23 330 189,50	1,81%
FINLAND GOVERNMENT	17 708 714,30	1,38%
KINGDOM OF BELGIUM	17 706 323,10	1,38%
UNITED STATES TREASURY	15 742 592,90	1,22%
GERMAN GOVERNMENT	9 421 043,54	0,73%
IRELAND GOVERNMENT	3 399 984,64	0,26%
FRANCE GOVERNMENT	1 091 669,06	0,08%
UNITED KINGDOM	1 087 386,48	0,08%
Total	121 191 910,16	9,41%
Fonditalia Euro Bond Defensive		
FRANCE GOVERNMENT	23 331 095,33	8,24%
UNITED STATES TREASURY	17 234 772,30	6,09%
KINGDOM OF BELGIUM	15 626 645,36	5,52%
AUSTRIA GOVERNMENT	10 003 900,10	3,53%
NETHERLANDS GOVERNMENT	8 996 457,98	3,18%
GERMAN GOVERNMENT	7 568 382,87	2,67%
FINLAND GOVERNMENT	6 653 419,87	2,35%
Total	89 414 673,81	31,58%
Fonditalia Bond Global High Yield		
UNITED KINGDOM	2 243 854,39	0,57%
UNITED STATES TREASURY	2 202 504,06	0,56%
GERMAN GOVERNMENT	1 200 049,96	0,31%
NETHERLANDS GOVERNMENT	1 135 227,27	0,29%
FRANCE GOVERNMENT	1 125 588,51	0,29%
KINGDOM OF BELGIUM	424 232,62	0,11%
Total	8 331 456,81	2,13%
Fonditalia Equity Global High Dividend		
GERMAN GOVERNMENT	458 895,01	0,05%
UNITED KINGDOM	150 151,87	0,02%
FRANCE GOVERNMENT	150 000,10	0,02%
KINGDOM OF BELGIUM	149 654,16	0,02%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	146 971,20	0,02%
UNITED STATES TREASURY	37 544,46	0,00%
Total	1 093 216,80	0,13%
Fonditalia Bond Global Emerging Markets		
UNITED STATES TREASURY	54 908 348,13	6,19%
FRANCE GOVERNMENT	9 169 399,56	1,03%
GERMAN GOVERNMENT	762 674,27	0,09%
NETHERLANDS GOVERNMENT	486 238,35	0,05%
KINGDOM OF BELGIUM	370 070,62	0,04%
UNITED KINGDOM	362 971,39	0,04%
Total	66 059 702,32	7,44%
Fonditalia Equity Global Emerging Markets		
FRANCE GOVERNMENT	123 166,27	0,01%
NETHERLANDS GOVERNMENT	123 049,51	0,01%
KINGDOM OF BELGIUM	122 617,10	0,01%
UNITED STATES TREASURY	122 450,38	0,01%
GERMAN GOVERNMENT	119 121,04	0,01%
UNITED KINGDOM	31 017,21	0,00%
Total	641 421,51	0,05%
Fonditalia Global Income		
KINGDOM OF BELGIUM	2 471 374,93	0,82%
GERMAN GOVERNMENT	2 309 365,34	0,77%
AUSTRIA GOVERNMENT	1 987 208,50	0,66%
UNITED KINGDOM	494 364,92	0,16%
UNITED STATES TREASURY	485 708,23	0,16%
FRANCE GOVERNMENT	479 580,91	0,16%
NETHERLANDS GOVERNMENT	125 003,37	0,04%
Total	8 352 606,20	2,77%
Fonditalia Euro Yield Plus		
NETHERLANDS GOVERNMENT	4 868 734,78	4,09%
AUSTRIA GOVERNMENT	3 485 416,80	2,93%
FINLAND GOVERNMENT	3 184 920,90	2,67%
GERMAN GOVERNMENT	2 962 908,44	2,49%
FRANCE GOVERNMENT	2 935 421,82	2,46%
KINGDOM OF BELGIUM	1 540 790,52	1,29%
Total	18 978 193,26	15,93%
Fonditalia Dynamic New Allocation		
NETHERLANDS GOVERNMENT	461 196,00	0,36%
UNITED STATES TREASURY	461 192,78	0,36%
FRANCE GOVERNMENT	460 199,99	0,36%
UNITED KINGDOM	459 205,67	0,36%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMAN GOVERNMENT	458 913,17	0,36%
KINGDOM OF BELGIUM	116 817,67	0,09%
Total	2 417 525,28	1,89%
Fonditalia Inflation Linked		
UNITED STATES TREASURY	2 378 790,92	0,66%
Total	2 378 790,92	0,66%
Fonditalia Core 1		
KINGDOM OF BELGIUM	23 986 525,70	2,26%
AUSTRIA GOVERNMENT	21 793 334,70	2,06%
UNITED STATES TREASURY	20 385 965,32	1,92%
FINLAND GOVERNMENT	15 718 004,96	1,48%
FRANCE GOVERNMENT	8 285 175,24	0,78%
GERMAN GOVERNMENT	2 093,80	0,00%
IRELAND GOVERNMENT	79,04	0,00%
Total	90 171 178,76	8,50%
Fonditalia Core 2		
KINGDOM OF BELGIUM	10 974 168,20	2,41%
AUSTRIA GOVERNMENT	10 378 873,50	2,28%
FINLAND GOVERNMENT	7 123 244,80	1,56%
UNITED STATES TREASURY	4 908 652,26	1,08%
GERMAN GOVERNMENT	3 468 662,31	0,76%
FRANCE GOVERNMENT	246,54	0,00%
NETHERLANDS GOVERNMENT	84,93	0,00%
Total	36 853 932,54	8,09%
Fonditalia Core 3		
FRANCE GOVERNMENT	6 674 477,25	1,46%
GERMAN GOVERNMENT	3 889 518,83	0,85%
AUSTRIA GOVERNMENT	3 792 865,50	0,83%
NETHERLANDS GOVERNMENT	3 491 760,46	0,76%
FINLAND GOVERNMENT	3 443 663,50	0,75%
UNITED KINGDOM	96 303,08	0,02%
UNITED STATES TREASURY	95 922,21	0,02%
KINGDOM OF BELGIUM	24 676,00	0,01%
Total	21 509 186,83	4,70%
Fonditalia Cross Asset Style Factor		
NETHERLANDS GOVERNMENT	18 779,80	0,04%
UNITED KINGDOM	18 765,32	0,04%
GERMAN GOVERNMENT	18 716,82	0,04%
UNITED STATES TREASURY	18 669,57	0,04%
FRANCE GOVERNMENT	18 462,96	0,04%
KINGDOM OF BELGIUM	4 919,84	0,01%
Total	98 314,31	0,21%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Flexible Italy		
UNITED STATES TREASURY	2 934 625,67	1,01%
FRANCE GOVERNMENT	2 838 453,84	0,98%
NETHERLANDS GOVERNMENT	2 353 142,33	0,81%
FINLAND GOVERNMENT	2 038 954,00	0,70%
UNITED KINGDOM	1 993 557,17	0,69%
KINGDOM OF BELGIUM	1 196 637,76	0,41%
GERMAN GOVERNMENT	991 857,36	0,34%
Total	14 347 228,13	4,94%
Fonditalia Flexible Europe		
UNITED KINGDOM	488 512,43	2,24%
CANADA GOVERNMENT	484 728,18	2,23%
UNITED STATES TREASURY	482 848,72	2,22%
KINGDOM OF BELGIUM	169 626,84	0,78%
GERMAN GOVERNMENT	169 280,39	0,78%
FINLAND GOVERNMENT	153 389,20	0,70%
IRELAND GOVERNMENT	1 817,92	0,01%
NETHERLANDS GOVERNMENT	553,60	0,00%
Total	1 950 757,28	8,96%
Fonditalia Core Bond		
UNITED STATES TREASURY	1 911 904,30	1,36%
NETHERLANDS GOVERNMENT	1 908 232,53	1,36%
GERMAN GOVERNMENT	1 906 383,68	1,36%
UNITED KINGDOM	1 879 683,27	1,34%
FRANCE GOVERNMENT	1 858 292,37	1,32%
KINGDOM OF BELGIUM	483 088,66	0,34%
KINGDOM OF DENMARK	49,70	0,00%
Total	9 947 634,51	7,08%
Fonditalia Global Bond		
NETHERLANDS GOVERNMENT	15 424 320,27	6,02%
KINGDOM OF BELGIUM	15 389 500,00	6,01%
AUSTRIA GOVERNMENT	14 027 384,93	5,48%
GERMAN GOVERNMENT	275 176,37	0,11%
FRANCE GOVERNMENT	273 109,05	0,11%
Total	45 389 490,62	17,73%
Fonditalia Global Convertibles		
FRANCE GOVERNMENT	127 593,99	0,15%
UNITED STATES TREASURY	127 353,22	0,15%
UNITED KINGDOM	127 203,02	0,15%
GERMAN GOVERNMENT	127 138,18	0,15%
NETHERLANDS GOVERNMENT	126 951,30	0,15%
KINGDOM OF BELGIUM	32 446,39	0,04%
Total	668 686,10	0,79%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Credit Absolute Return		
KINGDOM OF BELGIUM	3 354 273,77	1,58%
UNITED STATES TREASURY	1 991 785,98	0,94%
CANADA GOVERNMENT	495 069,05	0,23%
NETHERLANDS GOVERNMENT	280 878,15	0,13%
GERMAN GOVERNMENT	280 356,58	0,13%
FRANCE GOVERNMENT	278 905,47	0,13%
UNITED KINGDOM	164 828,02	0,08%
AUSTRIA GOVERNMENT	2 501,00	0,00%
Total	6 848 598,02	3,22%
Fonditalia Financial Credit Bond		
UNITED KINGDOM	4 246 796,70	0,20%
GERMAN GOVERNMENT	2 187 351,86	0,10%
IRELAND GOVERNMENT	2 134 996,86	0,10%
FRANCE GOVERNMENT	1 358 966,00	0,06%
AUSTRIA GOVERNMENT	823 943,65	0,04%
UNITED STATES TREASURY	53 879,63	0,00%
NETHERLANDS GOVERNMENT	48 060,00	0,00%
KINGDOM OF BELGIUM	19 623,10	0,00%
Total	10 873 617,80	0,50%
Fonditalia Morgan Stanley Balanced Risk Allocation		
UNITED STATES TREASURY	59 975 707,45	20,76%
KINGDOM OF BELGIUM	4 713 976,50	1,63%
GERMAN GOVERNMENT	4 700 118,43	1,63%
FINLAND GOVERNMENT	2 972 400,00	1,03%
AUSTRIA GOVERNMENT	869 968,50	0,30%
FRANCE GOVERNMENT	388 501,41	0,13%
IRELAND GOVERNMENT	158,08	0,00%
Total	73 620 830,37	25,48%
Fonditalia Opportunities Diversified Income		
UNITED STATES TREASURY	7 847 870,03	1,91%
GERMAN GOVERNMENT	1 650 162,19	0,40%
FRANCE GOVERNMENT	715 993,90	0,17%
NETHERLANDS GOVERNMENT	364 271,06	0,09%
UNITED KINGDOM	364 209,19	0,09%
IRELAND GOVERNMENT	349 997,02	0,09%
KINGDOM OF BELGIUM	92 924,98	0,02%
Total	11 385 428,37	2,77%
Fonditalia Eurizon Collection 2023		
KINGDOM OF BELGIUM	1 569 333,24	5,93%
GERMAN GOVERNMENT	1 561 946,81	5,90%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	1 550 422,15	5,86%
NETHERLANDS GOVERNMENT	84,93	0,00%
Total	4 681 787,13	17,69%
Fonditalia Income Mix		
UNITED STATES TREASURY	2 319 733,74	0,69%
KINGDOM OF BELGIUM	1 520 441,84	0,45%
GERMAN GOVERNMENT	169 374,36	0,05%
UNITED KINGDOM	168 830,28	0,05%
FRANCE GOVERNMENT	168 462,17	0,05%
NETHERLANDS GOVERNMENT	43 060,50	0,01%
Total	4 389 902,89	1,30%
Fonditalia Flexible Short Duration		
UNITED STATES TREASURY	3 485 045,60	1,58%
NETHERLANDS GOVERNMENT	138 397,50	0,06%
FRANCE GOVERNMENT	138 204,66	0,06%
UNITED KINGDOM	137 773,40	0,06%
GERMAN GOVERNMENT	137 417,21	0,06%
KINGDOM OF BELGIUM	35 117,07	0,02%
Total	4 071 955,44	1,84%
Fonditalia Fidelity Equity Low Volatility		
GERMAN GOVERNMENT	84 799,80	0,12%
FRANCE GOVERNMENT	84 774,40	0,12%
UNITED KINGDOM	84 738,05	0,12%
KINGDOM OF BELGIUM	84 625,69	0,12%
UNITED STATES TREASURY	83 765,59	0,12%
NETHERLANDS GOVERNMENT	21 427,23	0,03%
Total	444 130,76	0,63%
Fonditalia Carmignac Active Allocation		
UNITED KINGDOM	1 038 333,17	0,38%
UNITED STATES TREASURY	796 242,93	0,29%
NETHERLANDS GOVERNMENT	267,78	0,00%
Total	1 834 843,88	0,67%
Fonditalia SLJ Flexible China		
UNITED STATES TREASURY	7 547 918,86	4,95%
UNITED KINGDOM	4 931 478,17	3,24%
FRANCE GOVERNMENT	3 823 590,63	2,51%
GERMAN GOVERNMENT	3 815 347,47	2,50%
NETHERLANDS GOVERNMENT	3 805 785,03	2,50%
KINGDOM OF BELGIUM	959 642,27	0,63%
Total	24 883 762,43	16,33%
Fonditalia 4Children		
AUSTRIA GOVERNMENT	3 155 381,50	1,29%
CANADA GOVERNMENT	3 129 823,46	1,27%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED STATES TREASURY	3 122 146,35	1,27%
KINGDOM OF BELGIUM	708,00	0,00%
Total	9 408 059,31	3,83%

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 31 August 2023:

Sub-funds	Security type	Counterparty	Currency	Value (in EUR)
Fonditalia Cross Asset Style Factor	Total Return Swap	BofA Securities Europe S.A.	USD	0,00

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	1 000 154 158,87
Total (EUR)	1 000 154 158,87

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 Equity Global High Dividend
- Fonditalia Bond Global Emerging Markets
- Fonditalia Equity Global Emerging Markets
- Fonditalia Euro Cyclical
- Fonditalia Global Income
- Fonditalia Euro Equity Defensive
- Fonditalia Euro Financials
- Fonditalia Euro Yield Plus
- Fonditalia Dynamic New Allocation
- Fonditalia Inflation Linked
- Fonditalia Cross Asset Style Factor
- Fonditalia Equity India
- Fonditalia Equity China
- Fonditalia Equity Brazil
- Fonditalia Flexible Italy
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Ethical Investment
- Fonditalia Global Convertibles
- Fonditalia Credit Absolute Return
- Fonditalia Opportunities Diversified Income
- Fonditalia Income Mix
- Fonditalia Millennials Equity
- Fonditalia Africa & Middle East Equity
- Fonditalia Flexible Short Duration
- Fonditalia SLJ Flexible China
- Fonditalia Quality Innovation Sustainability

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by FAMI according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-Funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

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

The Sub-Fund Fonditalia 4Children is classified under Article 9 of SFDR. The Sub-Fund has been categorised as a Sustainable Objective Sub-Fund, as (i) it has sustainable investments as its objective and (ii) the companies in which the Sub-Fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. FAM Sgr, the Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

The other Sub-Funds are currently classified under Article 6 of SFDR.

Outcome:

During the financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Currency

Legal entity identifier 549300DUBGP6QQFBGR26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
RAGB 0 04/20/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	17.00%	Austria
RFGB 4 07/04/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11.42%	Finland
NETHER 0 1/4 07/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.63%	Netherlands
IRISH 5.4 03/13/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.03%	Ireland
BKO 2.2 12/12/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.62%	Germany
RAGB 1.65 10/21/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.85%	Austria
EJRAIL 2.614 09/08/25	TRANSPORTATION AND STORAGE	1.08%	Japan
PROXBB 1 7/8 10/01/25	INFORMATION AND COMMUNICATION	0.95%	Belgium
VLVY 3 1/2 11/17/25	MANUFACTURING	0.90%	Sweden
BKNG 0.1 03/08/25	INFORMATION AND COMMUNICATION	0.88%	United States
PPG 1 7/8 06/01/25	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.87%	United States
ISPIM 4 3/8 08/29/27	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	Italy
OBL 0 10/18/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72%	Germany
NGGLN 2.179 06/30/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.72%	United Kingdom
IBM 0.95 05/23/25	MANUFACTURING	0.71%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 97.53%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (2.47% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	54.28%
FINANCIAL AND INSURANCE ACTIVITIES	K	16.85%
MANUFACTURING	C	9.24%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.64%
INFORMATION AND COMMUNICATION	J	4.15%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.78%
TRANSPORTATION AND STORAGE	H	1.76%
REAL ESTATE ACTIVITIES	L	0.83%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.60%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.26%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

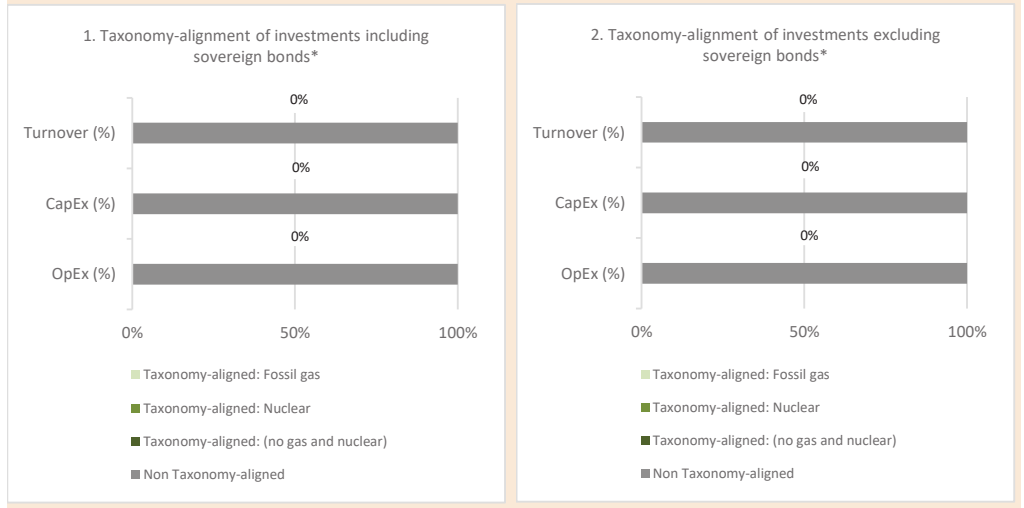
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 46.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



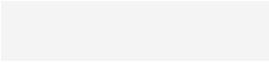
How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- 
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Bond Long Term

Legal entity identifier 5493003WW14P3X10VO44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

___ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BTPS 2.45 09/01/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.63%	Italy
BGB 5 03/28/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.56%	Belgium
FRTR 4 10/25/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.26%	France
DBR 4 3/4 07/04/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.23%	Germany
DBR 0 08/15/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.23%	Germany
DBR 3 1/4 07/04/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.17%	Germany
FRTR 4 3/4 04/25/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.02%	France
BTPS 2 1/4 09/01/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.82%	Italy
BTPS 4 3/4 09/01/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.69%	Italy
NETHER 3 3/4 01/15/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.62%	Netherlands
FRTR 4 04/25/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.59%	France
FRTR 1 1/4 05/25/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.51%	France
BTPS 2.95 09/01/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.29%	Italy
DBR 4 01/04/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.21%	Germany
SPGB 4.9 07/30/40	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12%	Spain



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.61%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

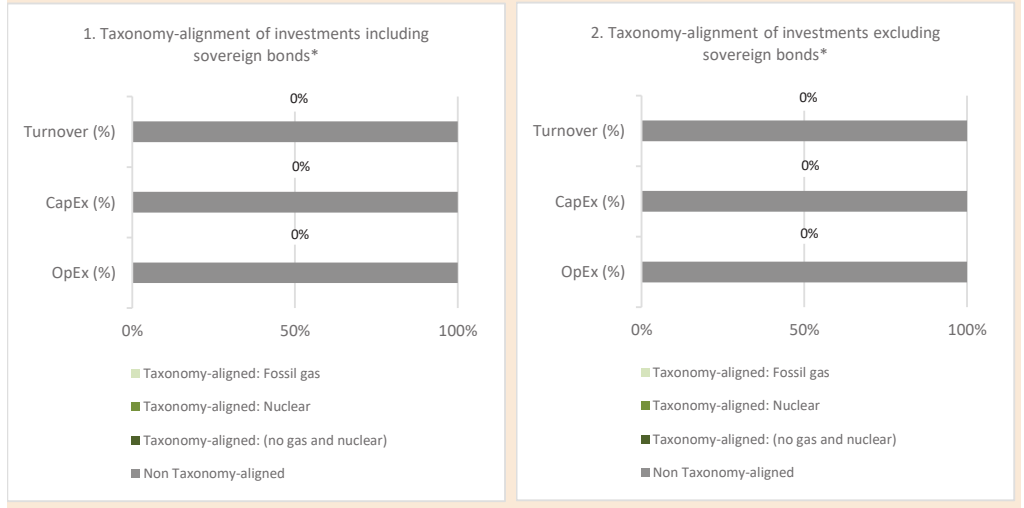
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Flexible Emerging Markets

Legal entity identifier 54930011SZABISFZGT73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
T 1 3/4 03/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.77%	United States
FRTR 0 02/25/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.61%	France
BTPS 1.2 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.56%	Italy
DBR 1 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.06%	Germany
INDON 2.15 07/18/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.57%	Indonesia
BTPS 0 12/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.48%	Italy
DBR 0 1/2 02/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.01%	Germany
SPGB 0 05/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.96%	Spain
PHILIP 0 1/4 04/28/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92%	Philippines
SOAF 4.665 01/17/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.91%	South Africa
COLOM 3 7/8 04/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.79%	Colombia
CHILE 3 1/8 01/21/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.75%	Chile
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	1.60%	Korea
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	1.50%	Taiwan
MEX 3 3/4 01/11/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.46%	Mexico



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 97.07%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (2.93% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	50.62%
MANUFACTURING	C	13.22%
INFORMATION AND COMMUNICATION	J	8.87%
FINANCIAL AND INSURANCE ACTIVITIES	K	7.34%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.60%
REAL ESTATE ACTIVITIES	L	2.70%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.69%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.44%
TRANSPORTATION AND STORAGE	H	0.89%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.87%
MINING AND QUARRYING	B	0.73%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.65%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.47%
ARTS, ENTERTAINMENT AND RECREATION	R	0.37%
EDUCATION	P	0.18%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

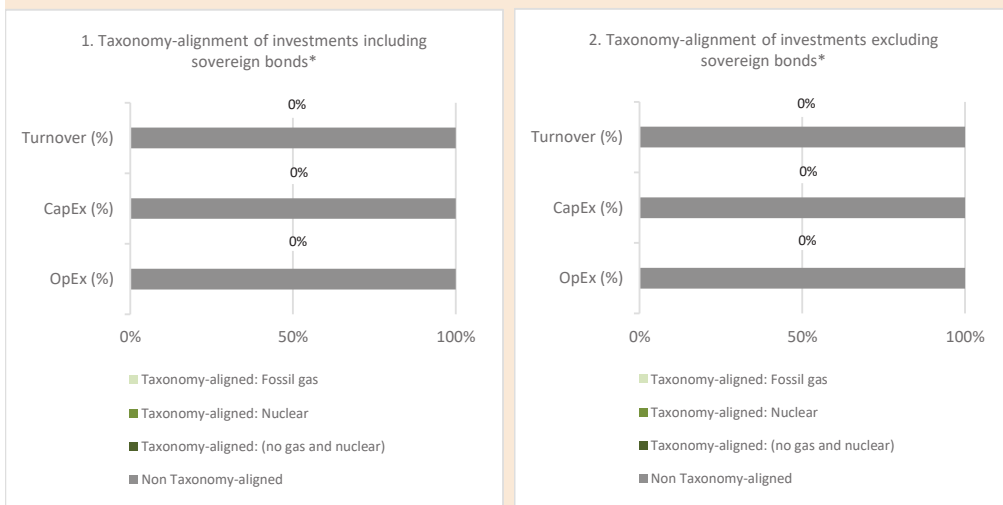
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 50.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Bond

Legal entity identifier 549300YEIHEJZ8086J72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

___ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BTPS 2 02/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.41%	Italy
FRTR 1 11/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.46%	France
BTPS 0 1/2 02/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.46%	Italy
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.09%	France
FRTR 0 11/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.98%	France
BTPS 2 1/2 12/01/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.58%	Italy
SPGB 0 1/2 10/31/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.13%	Spain
BTPS 0.9 04/01/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.13%	Italy
SPGB 1.45 10/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.02%	Spain
FRTR 0 1/2 05/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.85%	France
DBR 0 1/2 02/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79%	Germany
RAGB 0 3/4 10/20/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.77%	Austria
OBL 0 10/18/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.68%	Germany
DBR 0 02/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	Germany
FRTR 0 1/2 05/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.59%	France



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	98.69%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

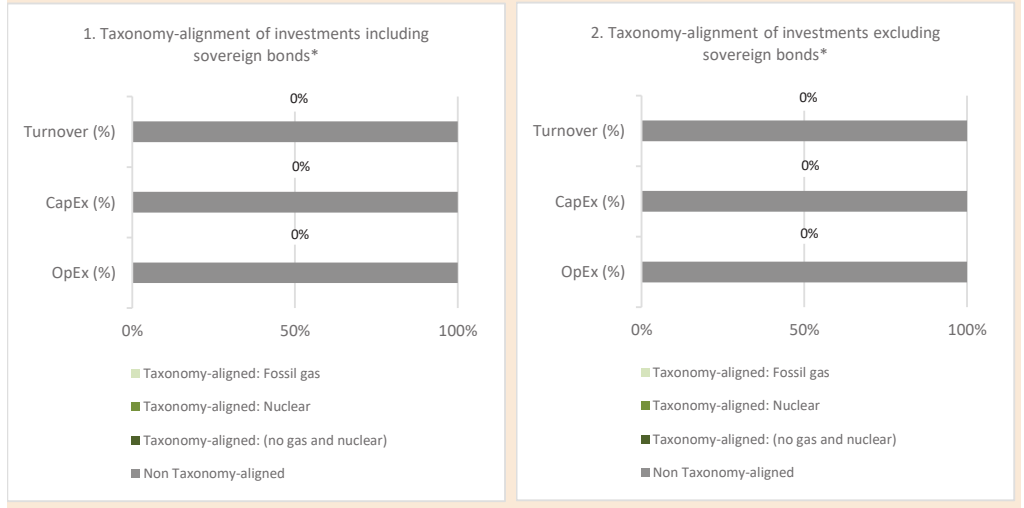
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Italy

Legal entity identifier 5493006D0RFJ76WQRN58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.88% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.21%	Italy
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	8.82%	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	8.65%	Italy
STELLANTIS NV	MANUFACTURING	6.08%	Netherlands
FERRARI NV	MANUFACTURING	5.96%	Netherlands
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.01%	Italy
ASSICURAZIONI GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	3.70%	Italy
STMICROELECTRONICS NV	MANUFACTURING	3.56%	Netherlands
CNH INDUSTRIAL NV	MANUFACTURING	2.65%	Netherlands
SNAM SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.97%	Italy
PRYSMIAN SPA	MANUFACTURING	1.94%	Italy
MONCLER SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	Italy
TERNA-RETE ELETTRICA NAZIONALE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.71%	Italy
FINECOBANK SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Italy
TENARIS SA	MANUFACTURING	1.56%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

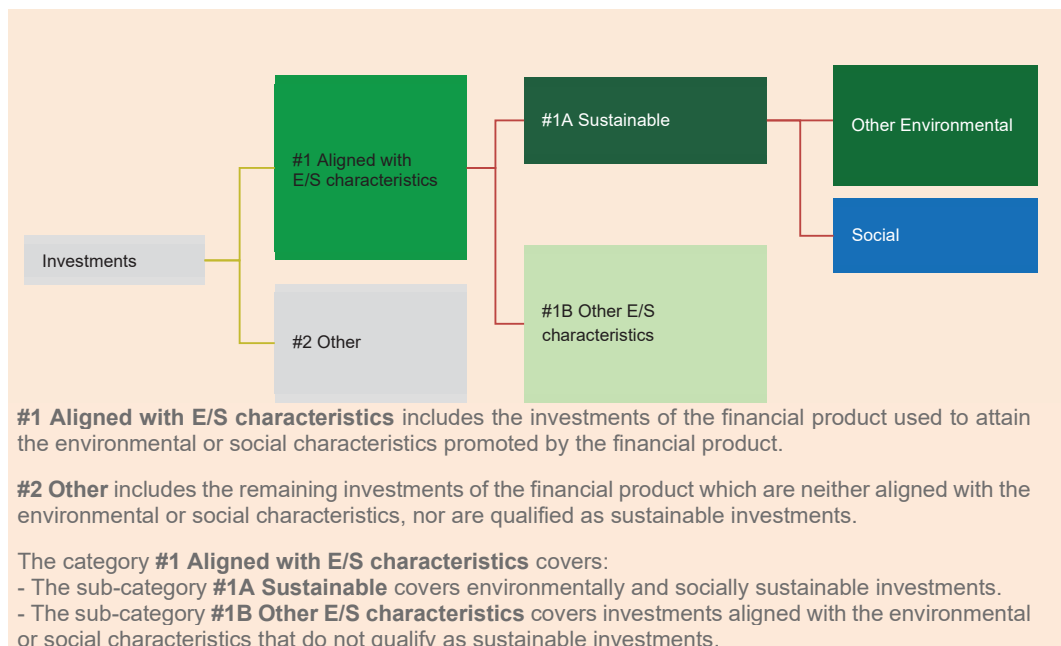
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 94.01%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (5.99% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 50.88%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	37.19%
FINANCIAL AND INSURANCE ACTIVITIES	K	33.60%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	20.21%
INFORMATION AND COMMUNICATION	J	3.97%
CONSTRUCTION	F	1.60%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.22%
TRANSPORTATION AND STORAGE	H	0.92%
ARTS, ENTERTAINMENT AND RECREATION	R	0.64%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.23%

ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.04%
REAL ESTATE ACTIVITIES	L	0.01%
MINING AND QUARRYING	B	NaN
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	NaN

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

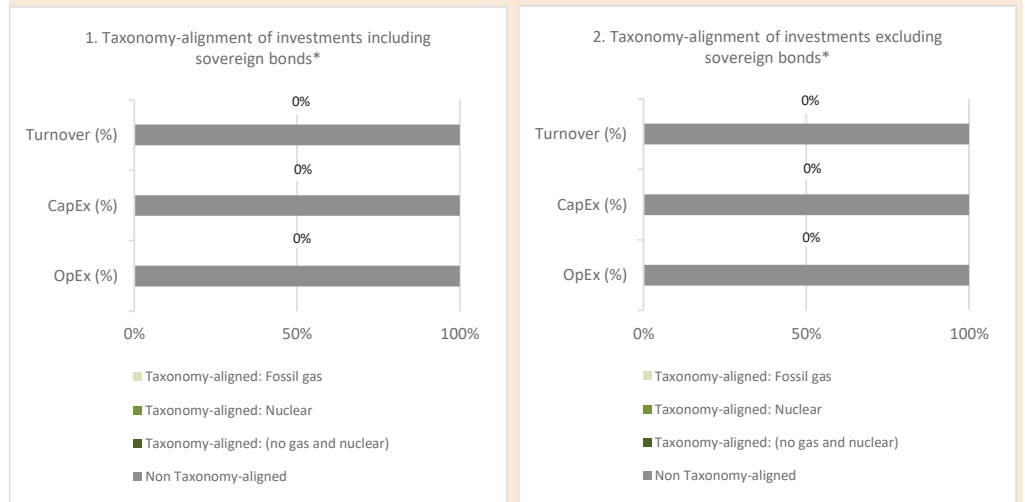
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 36.93% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 49.63% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Corporate Bond

Legal entity identifier 549300LHCOHL6DW76R11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.35% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which

means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
UBS 3 1/4 04/02/26	FINANCIAL AND INSURANCE ACTIVITIES	0.29%	Switzerland
DB 1 3/4 11/19/30	FINANCIAL AND INSURANCE ACTIVITIES	0.29%	Germany
BACR 1 1/8 03/22/31	FINANCIAL AND INSURANCE ACTIVITIES	0.28%	United Kingdom
BPCEGP 5 3/4 06/01/33	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	France
BAC 1.776 05/04/27	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	United States
CABKSM 4 1/4 09/06/30	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	Spain
UNANA 1 1/8 02/12/27	MANUFACTURING	0.26%	Netherlands
BAYNGR 4 5/8 05/26/33	MANUFACTURING	0.25%	Germany
BPLN 3 1/4 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.25%	United Kingdom
VW 3 7/8 PERP	MANUFACTURING	0.25%	Netherlands
AVY 1 1/4 03/03/25	MANUFACTURING	0.24%	United States
VW 0 7/8 01/31/28	MANUFACTURING	0.24%	Germany
TTEFP 1 5/8 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.23%	France
ISPIM 4 3/8 08/29/27	FINANCIAL AND INSURANCE ACTIVITIES	0.23%	Italy
INTNED 2 1/8 05/26/31	FINANCIAL AND INSURANCE ACTIVITIES	0.23%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

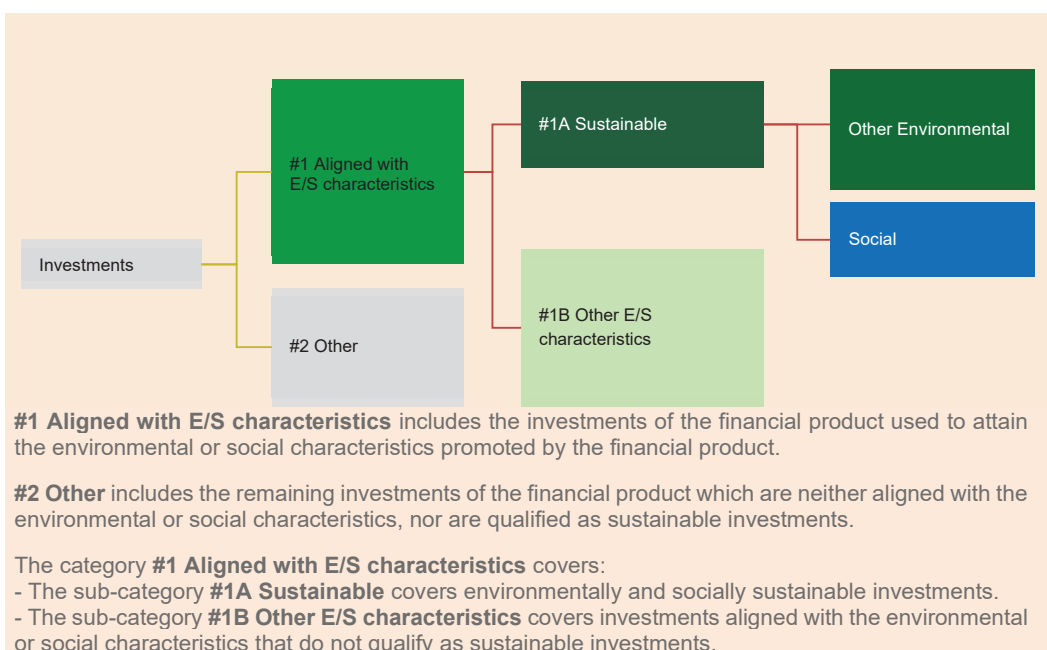
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 95.33, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.67% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 49.35%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	37.43%
MANUFACTURING	C	19.95%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	14.09%
INFORMATION AND COMMUNICATION	J	6.87%
REAL ESTATE ACTIVITIES	L	4.55%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.71%
TRANSPORTATION AND STORAGE	H	2.44%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.23%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.62%
CONSTRUCTION	F	0.82%
MINING AND QUARRYING	B	0.63%
WATER SUPPLY; SEWERAGE, WASTE	E	0.62%

MANAGEMENT AND REMEDIATION ACTIVITIES		
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.26%
ARTS, ENTERTAINMENT AND RECREATION	R	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.17%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

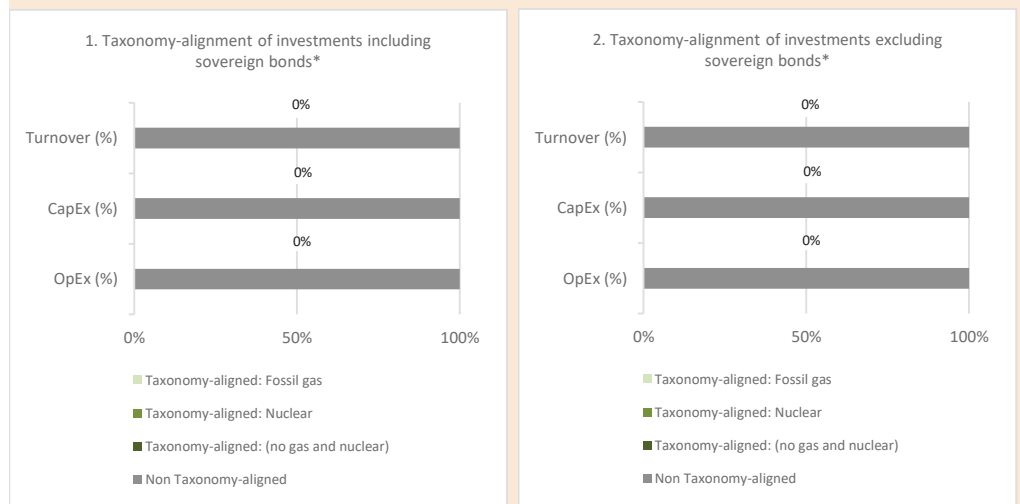
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 36.11% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 44.42% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or

environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Europe

Legal entity identifier 549300MORR1P21SN1D66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	3.95%	Denmark
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.94%	Switzerland
ASML HOLDING NV	MANUFACTURING	3.47%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.21%	France
ASTRAZENECA PLC	MANUFACTURING	2.75%	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.51%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.47%	Switzerland
TOTALENERGIES SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.34%	France
SHELL PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.96%	United Kingdom
UNILEVER PLC	MANUFACTURING	1.95%	United Kingdom
RIO TINTO PLC	MINING AND QUARRYING	1.94%	United Kingdom
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	1.75%	Germany
L'OREAL	MANUFACTURING	1.69%	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

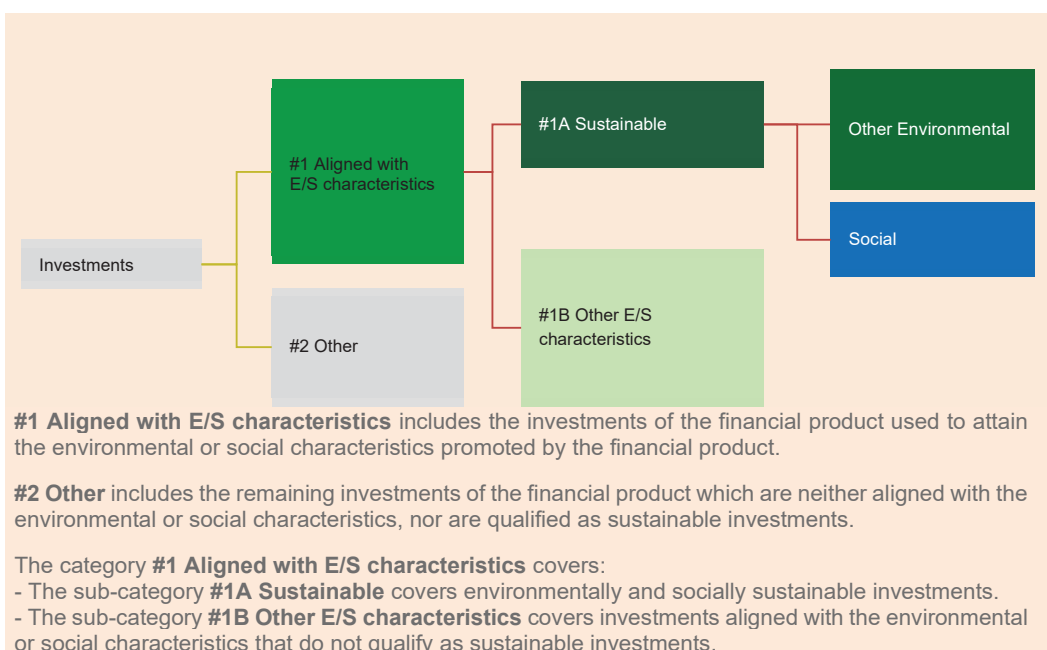
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.69%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.31% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 55.57%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	50.02%
FINANCIAL AND INSURANCE ACTIVITIES	K	16.60%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	10.10%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	5.45%
INFORMATION AND COMMUNICATION	J	5.23%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.77%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.55%
MINING AND QUARRYING	B	1.94%
TRANSPORTATION AND STORAGE	H	1.77%
CONSTRUCTION	F	0.71%
ARTS, ENTERTAINMENT AND RECREATION	R	0.66%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

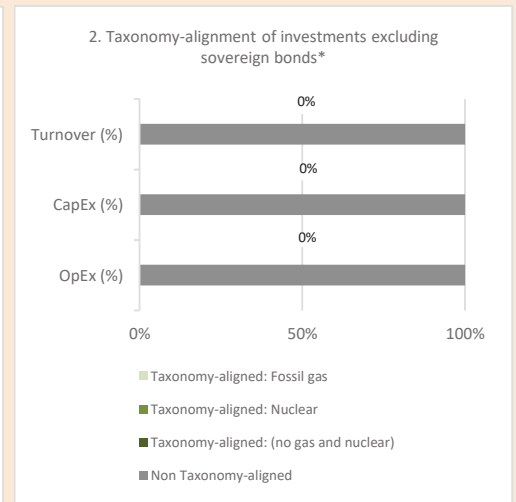
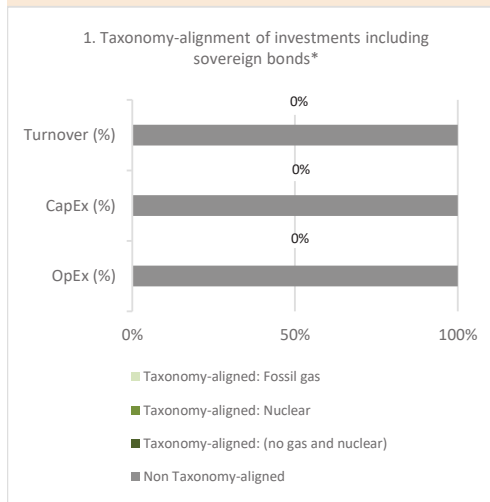
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 42.73 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 54.39% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity USA Blue Chip

Legal entity identifier 5493003ABBXTPGX5KX46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	7.80%	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.16%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.37%	United States
AMAZON.COM INC	INFORMATION AND COMMUNICATION	3.66%	United States
NVIDIA CORP	MANUFACTURING	3.39%	United States
TESLA INC	MANUFACTURING	2.08%	United States
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.51%	United States
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	United States
BROADCOM INC	MANUFACTURING	1.48%	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	United States
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	United States
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	United States
EXXON MOBIL CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26%	United States
ADOBE INC	INFORMATION AND COMMUNICATION	1.21%	United States
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.12%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

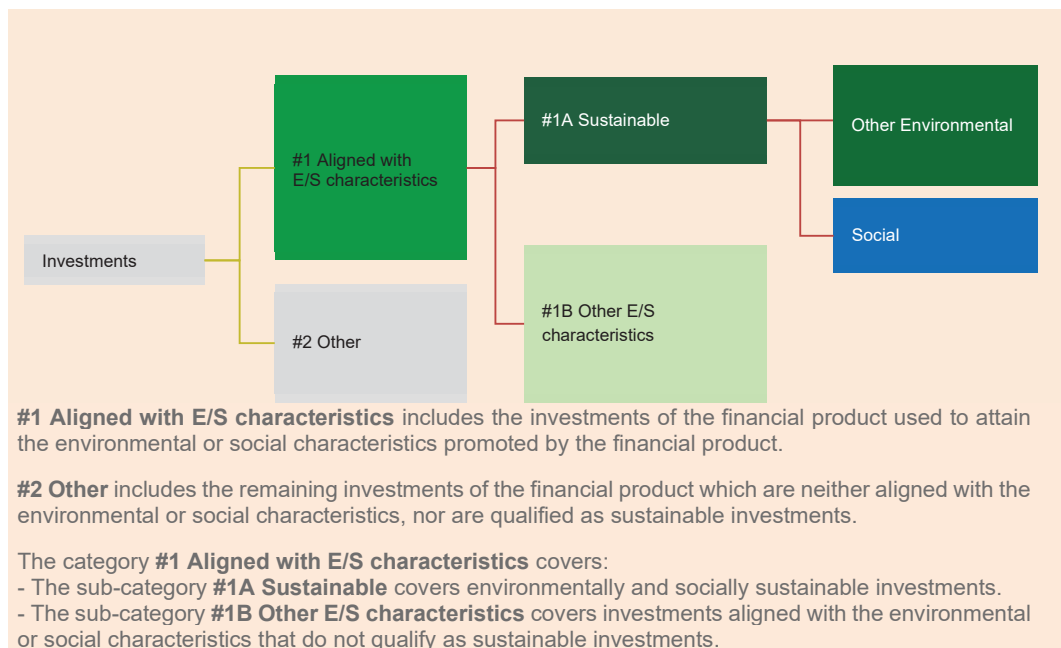
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.88%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.12% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 47.03%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	41.92%
INFORMATION AND COMMUNICATION	J	26.47%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.14%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.79%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.44%
TRANSPORTATION AND STORAGE	H	1.87%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.68%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.58%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.54%
REAL ESTATE ACTIVITIES	L	1.53%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.21%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.57%
MINING AND QUARRYING	B	0.31%
ARTS, ENTERTAINMENT AND RECREATION	R	0.10%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

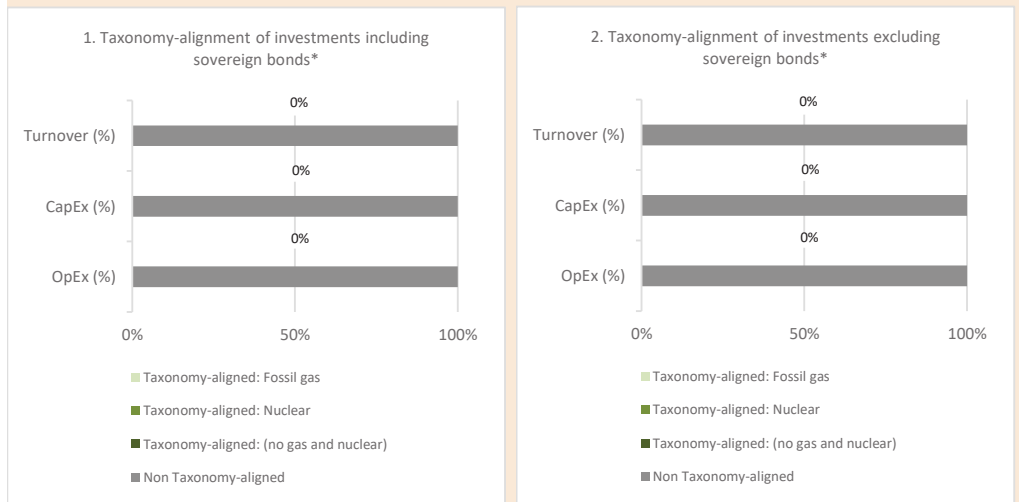
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 33.21 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 44.55% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or

environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Japan

Legal entity identifier 549300TH6O1D5W0ZMP64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	MANUFACTURING	3.77%	Japan
HONDA MOTOR CO LTD	MANUFACTURING	2.35%	Japan
SONY GROUP CORP	MANUFACTURING	2.27%	Japan
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	2.08%	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.90%	Japan
RENESAS ELECTRONICS CORP	MANUFACTURING	1.89%	Japan
ORIX CORP	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.88%	Japan
KDDI CORP	INFORMATION AND COMMUNICATION	1.76%	Japan
KEYENCE CORP	MANUFACTURING	1.72%	Japan
TOKYO ELECTRON LTD	MANUFACTURING	1.66%	Japan
SOFTBANK CORP	INFORMATION AND COMMUNICATION	1.65%	Japan
SUBARU CORP	MANUFACTURING	1.61%	Japan
MITSUI & CO LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.55%	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.54%	Japan
ASTELLAS PHARMA INC	MANUFACTURING	1.49%	Japan



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

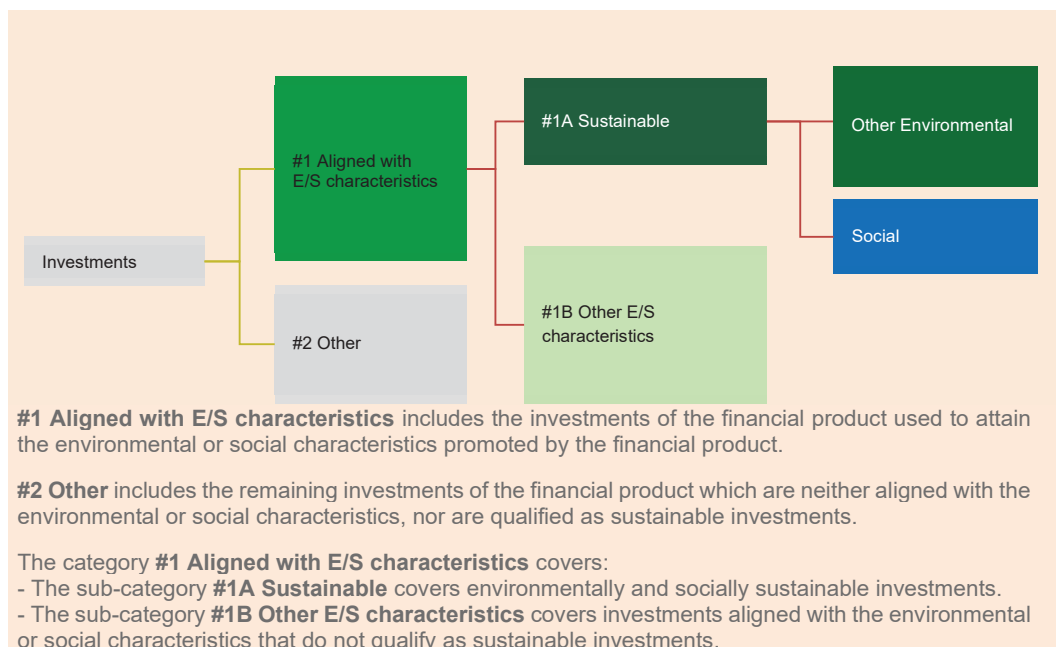
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 71.27%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	44.45%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.94%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.23%
INFORMATION AND COMMUNICATION	J	7.72%
TRANSPORTATION AND STORAGE	H	4.69%
CONSTRUCTION	F	4.36%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.86%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	3.69%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.39%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	3.26%
REAL ESTATE ACTIVITIES	L	2.26%

MINING AND QUARRYING	B	1.35%
ARTS, ENTERTAINMENT AND RECREATION	R	1.04%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

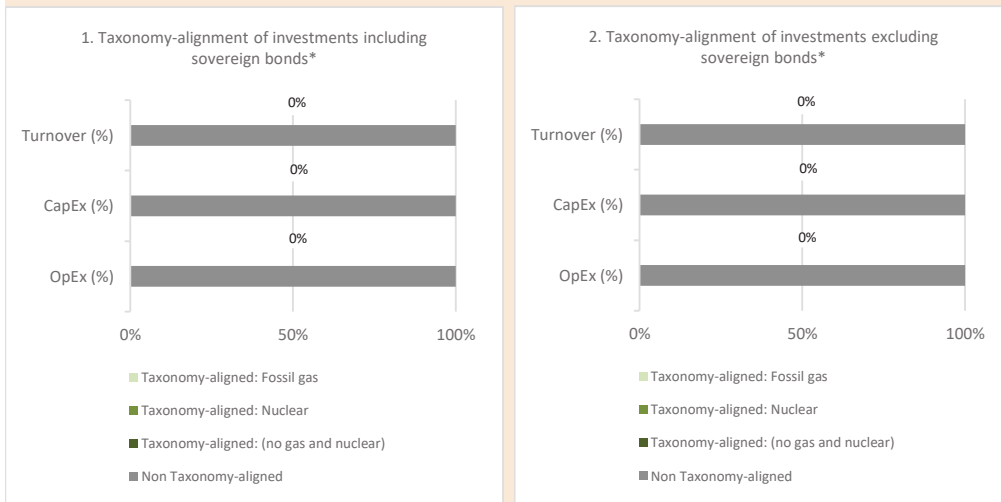
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 40.54 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 62.99% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Pacific ex Japan

Legal entity identifier 5493009ZKO35OIMTWC62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.43% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	5.80%	Taiwan
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.52%	Korea
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	3.46%	China
ALIBABA GROUP HOLDING LTD	INFORMATION AND COMMUNICATION	2.74%	Cayman Islands
UBS 0 12/22/27	FINANCIAL AND INSURANCE ACTIVITIES	2.30%	Switzerland
BHP GROUP LTD	MINING AND QUARRYING	1.76%	Australia
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.67%	Hong Kong
COMMONWEALTH BANK OF AUSTRAL	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	Australia
RELIANCE INDS-SPONS GDR 144A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.36%	India
CSL LTD	MANUFACTURING	1.30%	Australia
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	India
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	India
MEITUAN-CLASS B	INFORMATION AND COMMUNICATION	0.98%	Cayman Islands
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	Singapore
SK HYNIX INC	MANUFACTURING	0.93%	Korea



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

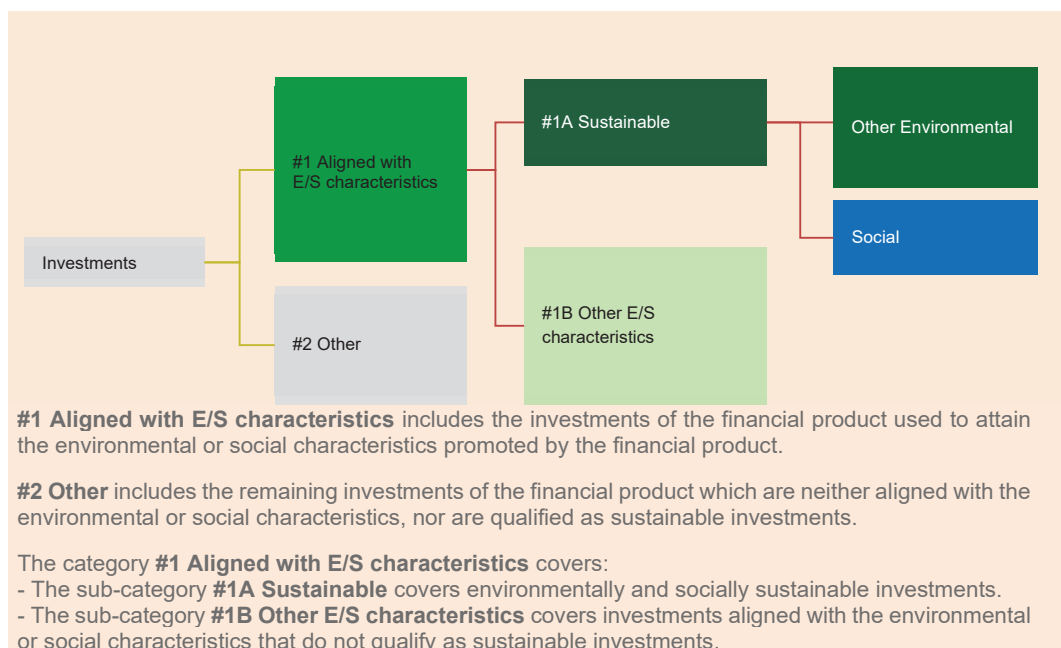
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.04, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.96% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 49.43%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	28.03%
FINANCIAL AND INSURANCE ACTIVITIES	K	25.46%
INFORMATION AND COMMUNICATION	J	16.06%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.52%
REAL ESTATE ACTIVITIES	L	4.18%
MINING AND QUARRYING	B	4.05%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.35%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.33%
TRANSPORTATION AND STORAGE	H	1.21%
ARTS, ENTERTAINMENT AND RECREATION	R	1.01%
PROFESSIONAL, SCIENTIFIC AND	M	0.83%

TECHNICAL ACTIVITIES		
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.74%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.57%
CONSTRUCTION	F	0.54%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

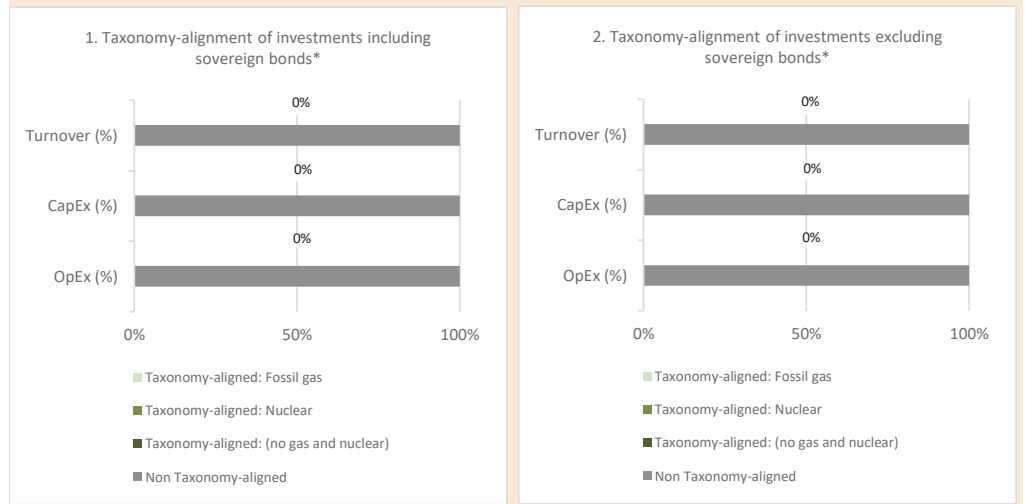
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 29.89% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 44.92% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or

environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Global

Legal entity identifier 549300UN99QCXY3U4O13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	3.43%	United States
ISHARES EURO CORP 1-5YR	-	2.76%	Ireland
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.72%	United States
BKO 2 1/2 03/13/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	Germany
FRTR 0 02/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38%	France
BTPS 0 08/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	Italy
SPGB 0 05/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.77%	Spain
BTPS 2.65 12/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.75%	Italy
AMAZON.COM INC	INFORMATION AND COMMUNICATION	1.74%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.71%	United States
NVIDIA CORP	MANUFACTURING	1.59%	United States
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.59%	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Italy
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	Italy
FRTR 0 1/4 11/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.25%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

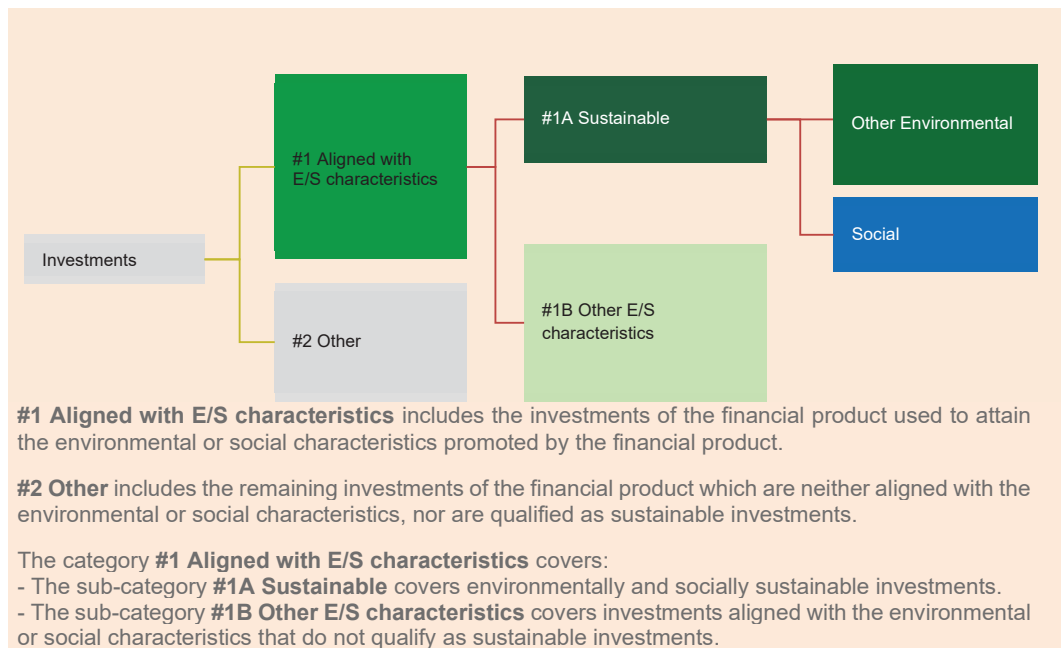
● *What was the asset allocation?*

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 36.93%, compared to the minimum threshold of 20% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	32.64%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	21.34%
INFORMATION AND COMMUNICATION	J	13.11%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.96%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.47%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.26%
TRANSPORTATION AND STORAGE	H	1.80%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.76%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.73%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.99%
REAL ESTATE ACTIVITIES	L	0.75%
MINING AND QUARRYING	B	0.49%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.49%
CONSTRUCTION	F	0.28%
AGRICULTURE, FORESTRY AND FISHING	A	0.26%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

No

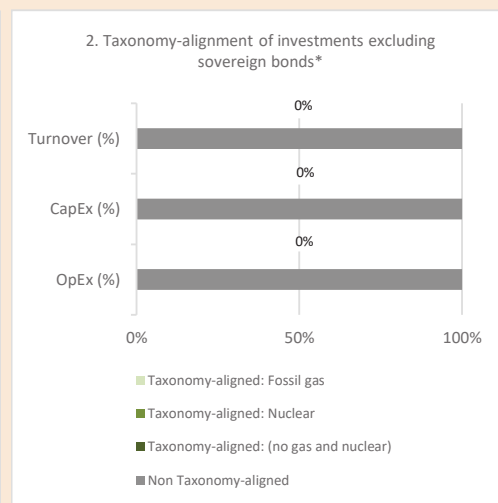
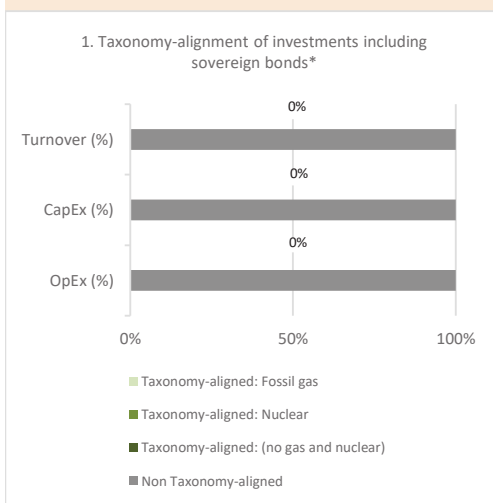
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 77.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 26.69% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 35% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Bond Defensive

Legal entity identifier 549300S28JIB177JCC17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

__ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
FRTR 1 11/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.30%	France
FRTR 0 1/2 05/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.02%	France
OBL 0 10/10/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.01%	Germany
BTPS 0 04/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.75%	Italy
FRTR 0 02/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.01%	France
BKO 0.2 06/14/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.83%	Germany
BTPS 0 12/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.57%	Italy
BTPS 0.35 02/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.38%	Italy
EU 0 11/04/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.26%	Supranational
BTPS 0 1/2 02/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.90%	Italy
BTPS 2 12/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.31%	Italy
SPGB 0 05/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04%	Spain
RFGB 0 7/8 09/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.01%	Finland
OBL 0 04/10/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.01%	Germany
BGB 1 06/22/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.99%	Belgium



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	95.90%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

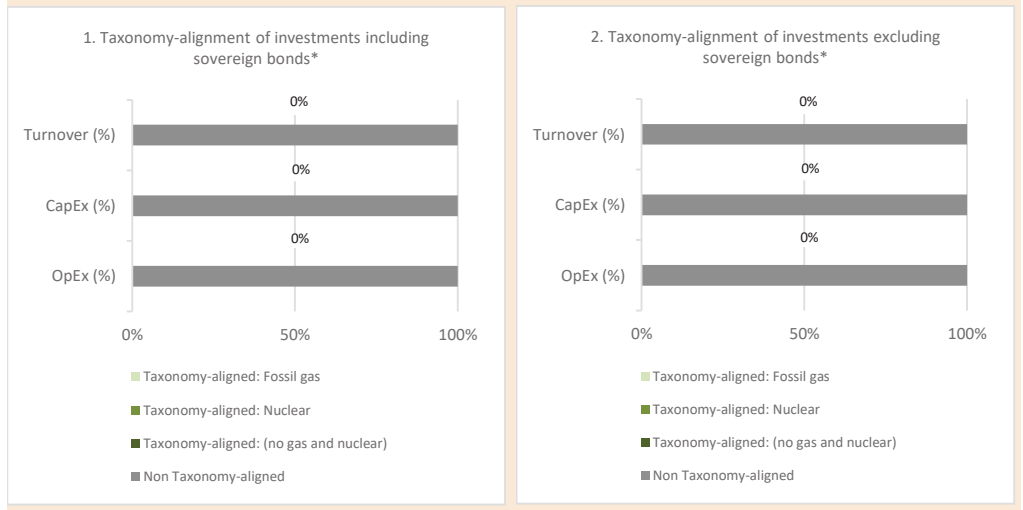
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Global High Dividend

Legal entity identifier 549300EPPNSUGO83B626

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.92% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.32%	United States
JOHNSON & JOHNSON	MANUFACTURING	3.08%	United States
BROADCOM INC	MANUFACTURING	2.91%	United States
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.72%	United States
PROCTER & GAMBLE CO/THE	MANUFACTURING	2.64%	United States
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.58%	Switzerland
MERCK & CO. INC.	MANUFACTURING	2.18%	United States
CHEVRON CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.07%	United States
ABBVIE INC	MANUFACTURING	1.95%	United States
CISCO SYSTEMS INC	INFORMATION AND COMMUNICATION	1.93%	United States
COCA-COLA CO/THE	MANUFACTURING	1.91%	United States
PEPSICO INC	MANUFACTURING	1.88%	United States
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.74%	Switzerland
NOVARTIS AG-REG	MANUFACTURING	1.63%	Switzerland
PFIZER INC	MANUFACTURING	1.59%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

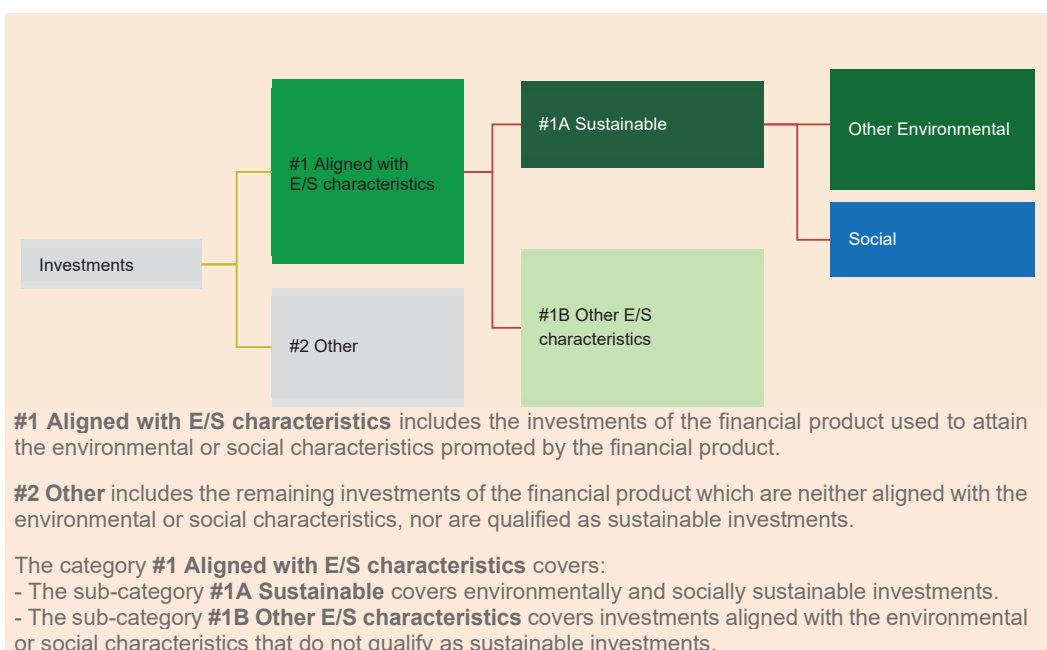
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.96%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.04% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 51.92%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	46.33%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	14.73%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.36%
INFORMATION AND COMMUNICATION	J	6.73%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.20%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	4.29%
MINING AND QUARRYING	B	2.88%
TRANSPORTATION AND STORAGE	H	2.11%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.81%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.25%

CONSTRUCTION	F	1.21%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.68%
ARTS, ENTERTAINMENT AND RECREATION	R	0.03%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

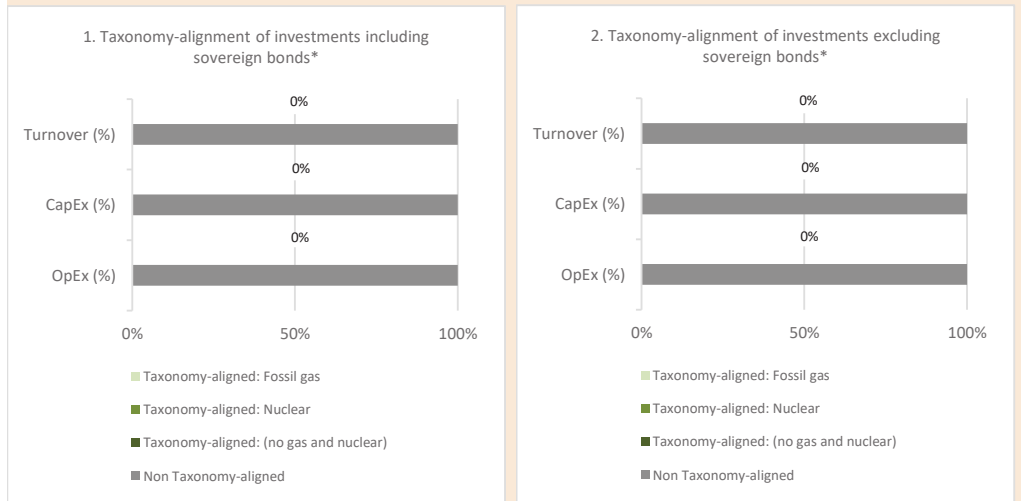
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 36.47 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 47.9% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Bond Global Emerging Markets

Legal entity identifier 549300WHZVKR11DMXO35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was BB.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

___ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BKO 0 03/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.66%	Germany
BKO 0.2 06/14/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.23%	Germany
MOZAM 5 09/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16%	Mozambique
INDON 2.15 07/28/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.15%	Indonesia
COLOM 7 1/2 02/02/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.14%	Colombia
DOMREP 5.95 01/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.99%	Dominican Republic
GUATEM 3.7 10/07/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98%	Guatemala
OMAN 4 3/4 06/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.84%	Oman
URUGUA 5.1 06/18/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.82%	Uruguay
QATAR 4.4 04/16/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.80%	Qatar
MEX 6.338 05/04/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.80%	Mexico
GUATEM 4 7/8 02/13/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.79%	Guatemala
PERU 1.862 12/01/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.74%	Peru
ADGB 3 1/8 09/30/49	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.74%	United Arab Emirates
TURKEY 4 7/8 10/09/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.74%	Türkiye



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 92.18%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (7.82% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	84.28%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	7.03%
FINANCIAL AND INSURANCE ACTIVITIES	K	4.33%
TRANSPORTATION AND STORAGE	H	1.19%
MINING AND QUARRYING	B	0.31%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.27%
MANUFACTURING	C	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.06%
REAL ESTATE ACTIVITIES	L	0.03%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

No

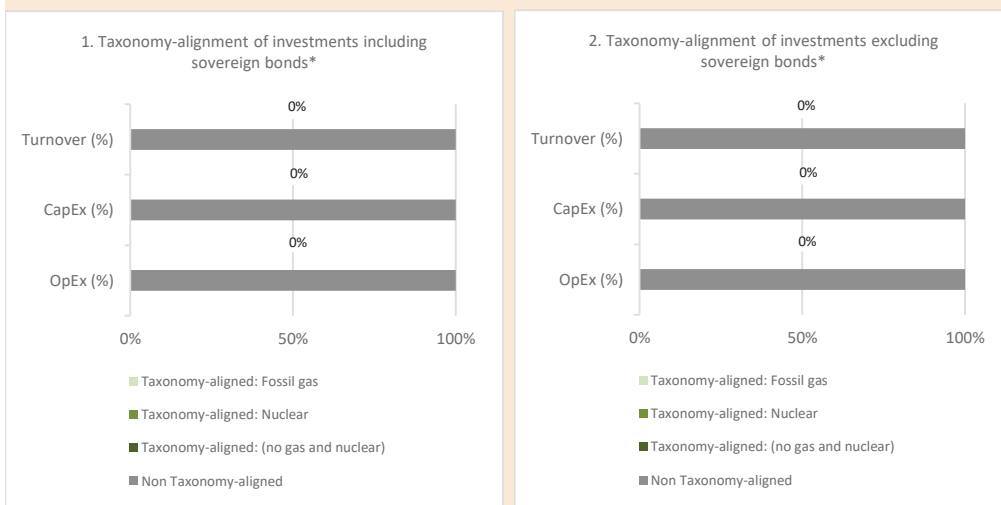
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 17.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Global Emerging Markets

Legal entity identifier 549300GBDNZ2H3FWJE03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.71% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	6.37%	Taiwan
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.02%	China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.69%	Korea
ALIBABA GROUP HOLDING LTD	INFORMATION AND COMMUNICATION	2.58%	Cayman Islands
UBS 0 12/22/27	FINANCIAL AND INSURANCE ACTIVITIES	2.14%	Switzerland
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	India
RELIANCE INDUSTRIES LTD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.29%	India
MEITUAN-CLASS B	INFORMATION AND COMMUNICATION	1.23%	Cayman Islands
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	India
HANG LUNG PROPERTIES LTD	REAL ESTATE ACTIVITIES	1.03%	Hong Kong
ALIBABA GROUP HOLDING-SP ADR	INFORMATION AND COMMUNICATION	0.93%	China
HON HAI PRECISION INDUSTRY	MANUFACTURING	0.86%	Taiwan
PDD HOLDINGS INC	INFORMATION AND COMMUNICATION	0.83%	Cayman Islands
MITRA ADIPERKASA TBK PT	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.80%	Indonesia
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	China



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

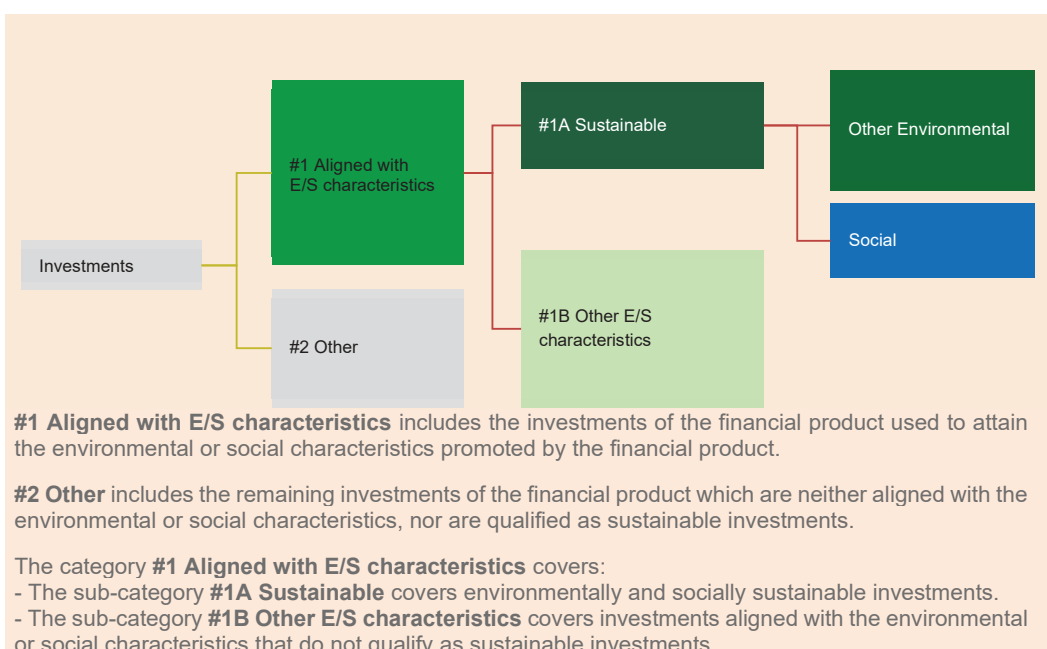
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 98.5, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.5% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 51.71%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	31.41%
FINANCIAL AND INSURANCE ACTIVITIES	K	24.52%
INFORMATION AND COMMUNICATION	J	18.97%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.84%
REAL ESTATE ACTIVITIES	L	3.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.97%
MINING AND QUARRYING	B	2.89%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.32%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.19%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.22%
TRANSPORTATION AND STORAGE	H	1.20%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.60%
ARTS, ENTERTAINMENT AND RECREATION	R	0.45%
CONSTRUCTION	F	0.28%
EDUCATION	P	0.27%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

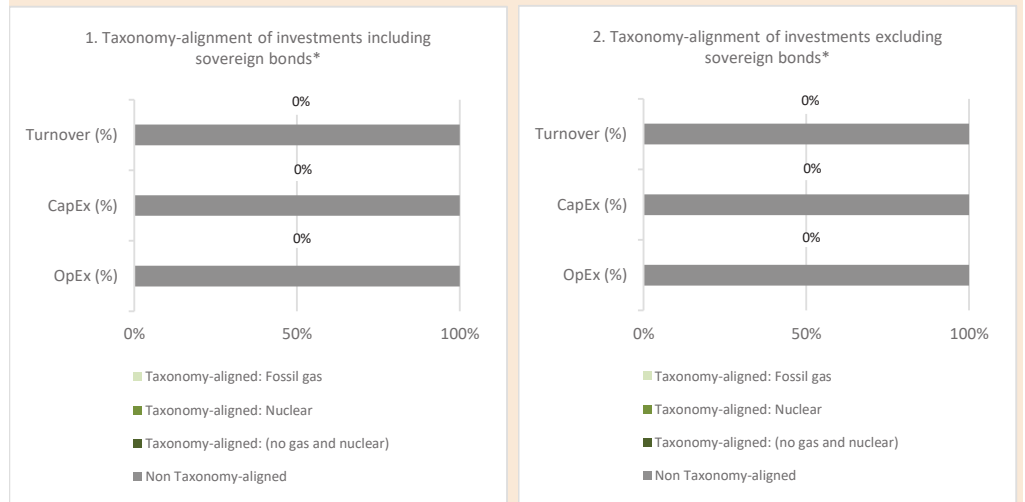
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 30.48% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 49.08% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Cyclical

Legal entity identifier 549300ULGWRVHG8GW76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.18% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	9.34%	France
SIEMENS AG-REG	MANUFACTURING	5.65%	Germany
AIR LIQUIDE SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.68%	France
SCHNEIDER ELECTRIC SE	MANUFACTURING	4.61%	France
AIRBUS SE	MANUFACTURING	4.13%	Netherlands
HERMES INTERNATIONAL	MANUFACTURING	3.72%	France
MERCEDES-BENZ GROUP AG	MANUFACTURING	3.48%	Germany
VINCI SA	CONSTRUCTION	2.93%	France
PROSUS NV	INFORMATION AND COMMUNICATION	2.74%	Netherlands
CRH PLC	MANUFACTURING	2.67%	Ireland
KERING	MANUFACTURING	2.62%	France
SAFRAN SA	MANUFACTURING	2.54%	France
DHL GROUP	TRANSPORTATION AND STORAGE	2.32%	Germany
FERRARI NV	MANUFACTURING	2.31%	Netherlands
INDUSTRIA DE DISENO TEXTIL	FINANCIAL AND INSURANCE ACTIVITIES	2.31%	Spain



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

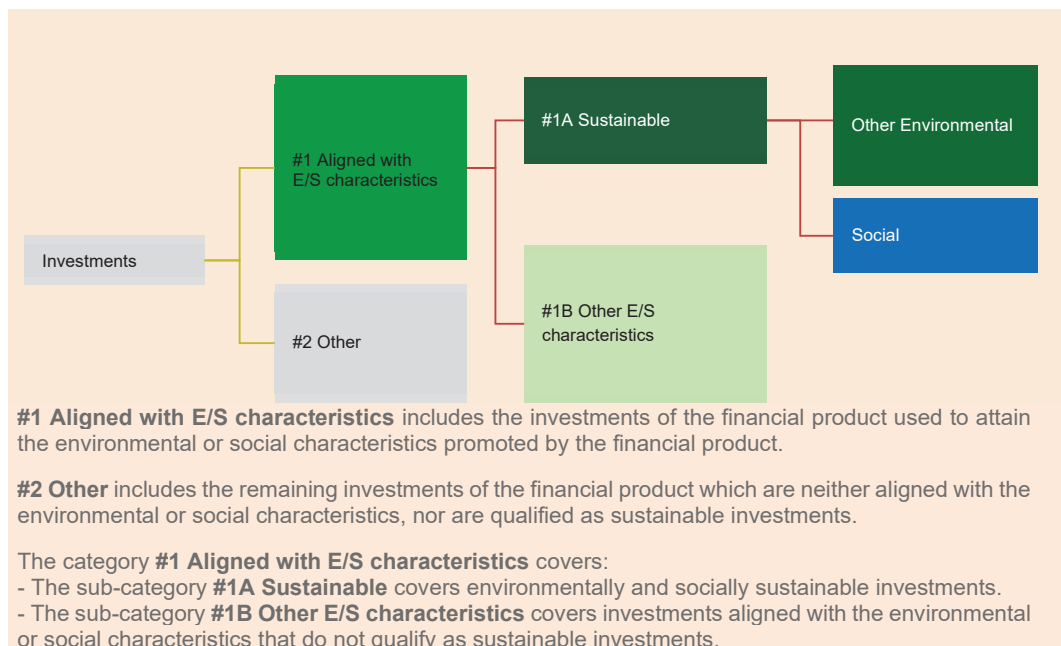
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 97.96%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (2.04% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 66.18%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	63.40%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	8.97%
FINANCIAL AND INSURANCE ACTIVITIES	K	5.96%
INFORMATION AND COMMUNICATION	J	4.27%
TRANSPORTATION AND STORAGE	H	4.24%
CONSTRUCTION	F	3.40%
MINING AND QUARRYING	B	2.89%
ARTS, ENTERTAINMENT AND RECREATION	R	1.90%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.75%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.57%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND	G	1.20%

MOTORCYCLES	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.55%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

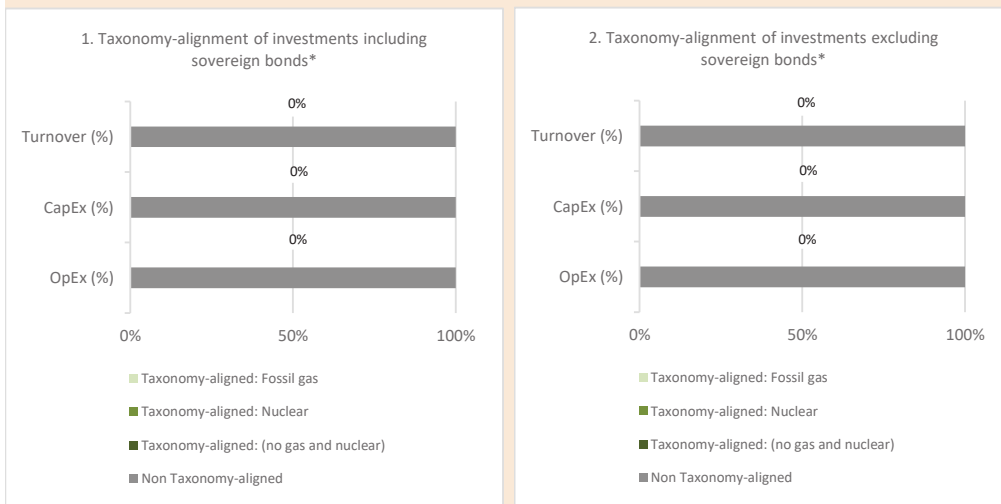
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 47.73 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 65.54% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Global Income

Legal entity identifier 54930070X6IGKLOR0F97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
INTERFUND-EM MRKT LO CUR BND	-	5.30%	Luxembourg
INTERFUND-BOND GLBL EM MKTS	-	5.18%	Luxembourg
T 1 1/2 08/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.21%	United States
T 3 7/8 11/30/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.15%	United States
BTPS 4.35 11/01/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.07%	Italy
T 0 1/4 06/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.62%	United States
T 1 07/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57%	United States
APPLE INC	MANUFACTURING	1.44%	United States
T 4 12/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.40%	United States
T 3 08/15/52	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.24%	United States
GGB 2 04/22/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.21%	Greece
UKT 4 1/4 06/07/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.18%	United Kingdom
JGB 2.2 09/20/39	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.17%	Japan
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.16%	United States
MS 2.72 07/22/25	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	United States



What was the proportion of sustainability-related investments?

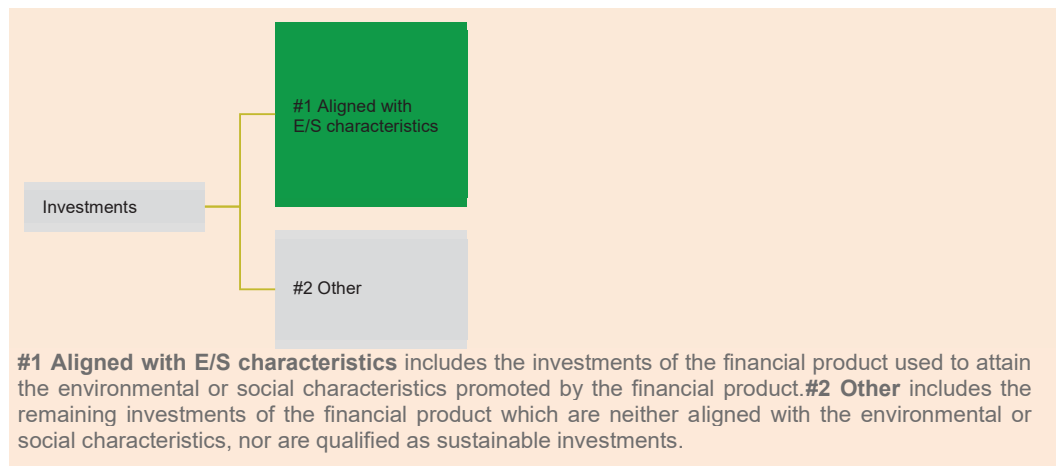
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.74%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0.26% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	31.68%
MANUFACTURING	C	15.53%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.38%
INFORMATION AND COMMUNICATION	J	6.71%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.26%
TRANSPORTATION AND STORAGE	H	2.35%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.58%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	1.56%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.51%
REAL ESTATE ACTIVITIES	L	1.45%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.95%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.77%
CONSTRUCTION	F	0.42%
MINING AND QUARRYING	B	0.31%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

X No

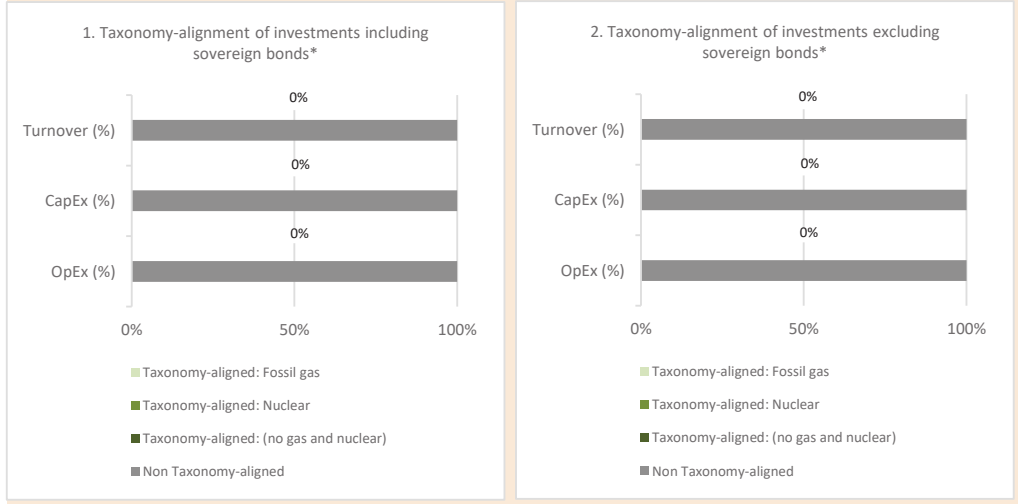
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 67.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

that they promote.

the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Fonditalia Euro Equity Defensive

Legal entity identifier 549300HYN0ZJ5QEKNJ56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.56% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.79%	France
SANOFI	MANUFACTURING	8.80%	France
L'OREAL	MANUFACTURING	7.92%	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.35%	Spain
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.50%	Italy
ESSILORLUXOTTICA	MANUFACTURING	3.74%	France
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	3.60%	Belgium
BAYER AG-REG	MANUFACTURING	3.54%	Germany
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.42%	Italy
PERNOD RICARD SA	MANUFACTURING	2.78%	France
KONINKLIJKE AHOLD DELHAIZE N	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.71%	Netherlands
DANONE	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.59%	France
HENKEL AG & CO KGAA VOR-PREF	MANUFACTURING	2.52%	Germany
RWE AG	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.22%	Germany
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.87%	France



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

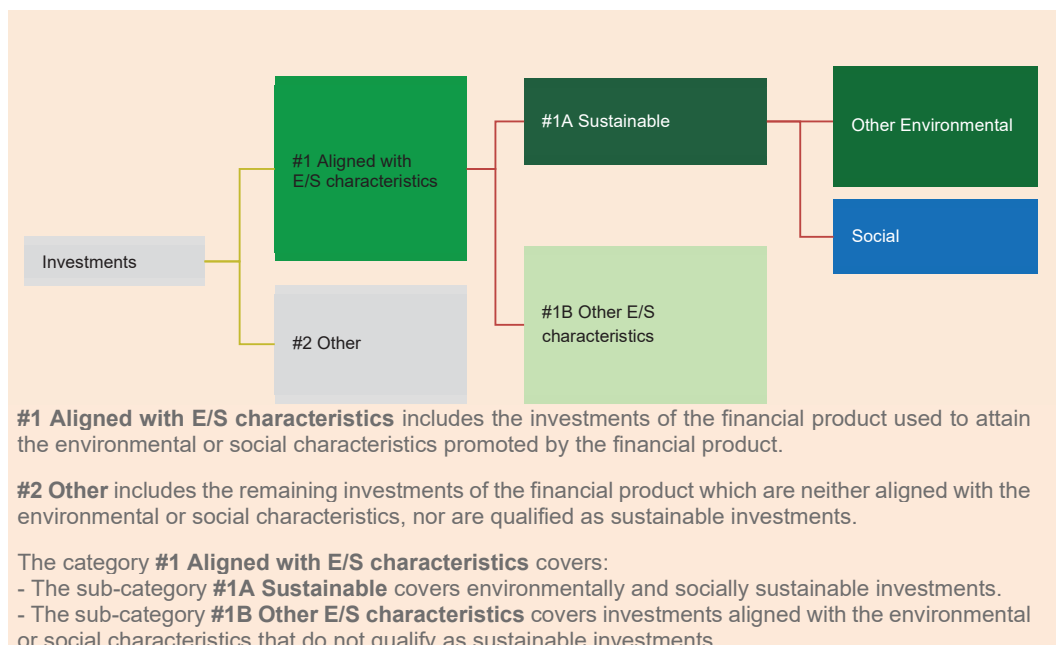
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.5%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.5% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 32.56%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	47.29%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	38.85%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	7.67%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	1.87%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.51%
MINING AND QUARRYING	B	1.45%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.61%
CONSTRUCTION	F	0.47%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

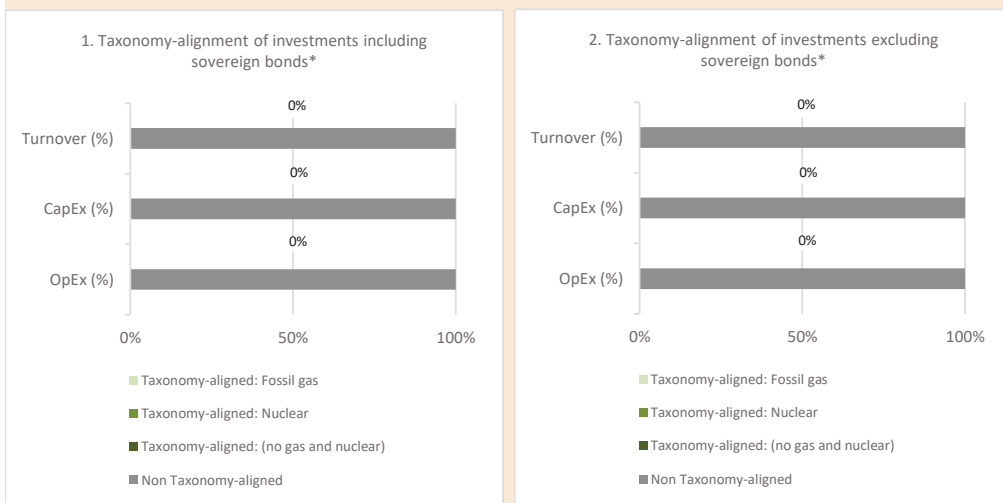
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 20.19 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 32.56% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Financials

Legal entity identifier 549300LNV2NAENYP8P21

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.09% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	8.97%	Germany
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	8.60%	France
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	7.40%	France
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	7.15%	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	6.71%	Spain
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	4.83%	Italy
BANCO BILBAO VIZCAYA ARGENTA	FINANCIAL AND INSURANCE ACTIVITIES	4.82%	Spain
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	4.76%	Italy
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	4.72%	Netherlands
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	4.57%	Germany
ASSICURAZIONI GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	3.59%	Italy
KBC GROUP NV	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	Belgium
CAIXABANK SA	FINANCIAL AND INSURANCE ACTIVITIES	2.88%	Spain
EDENRED	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.82%	France
DEUTSCHE BANK AG-REGISTERED	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

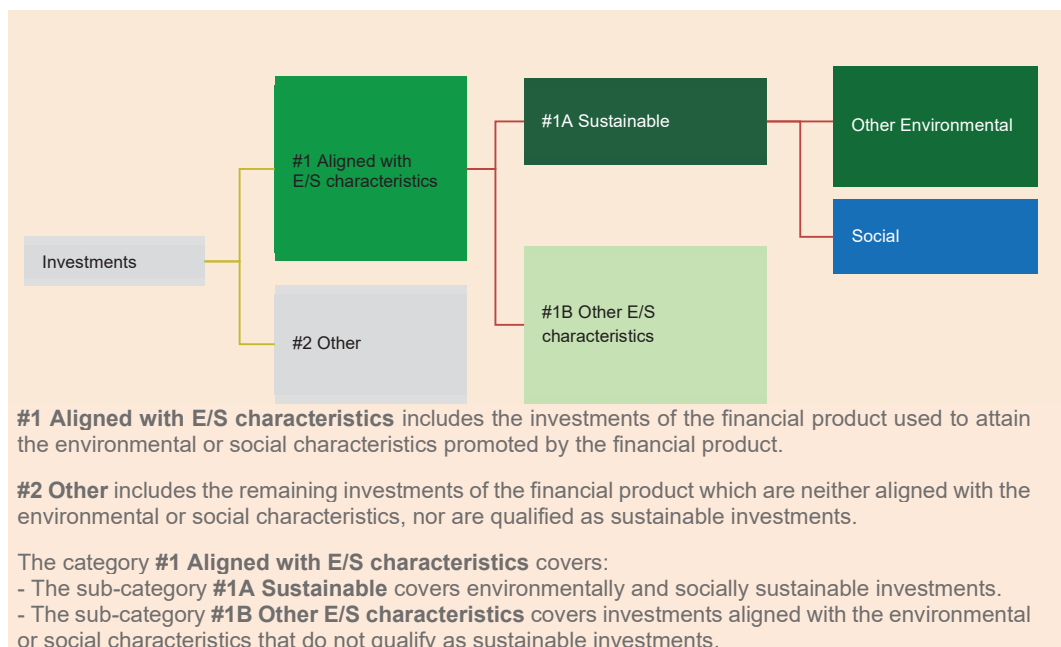
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 60.09%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	93.75%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	5.36%
TRANSPORTATION AND STORAGE	H	0.61%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

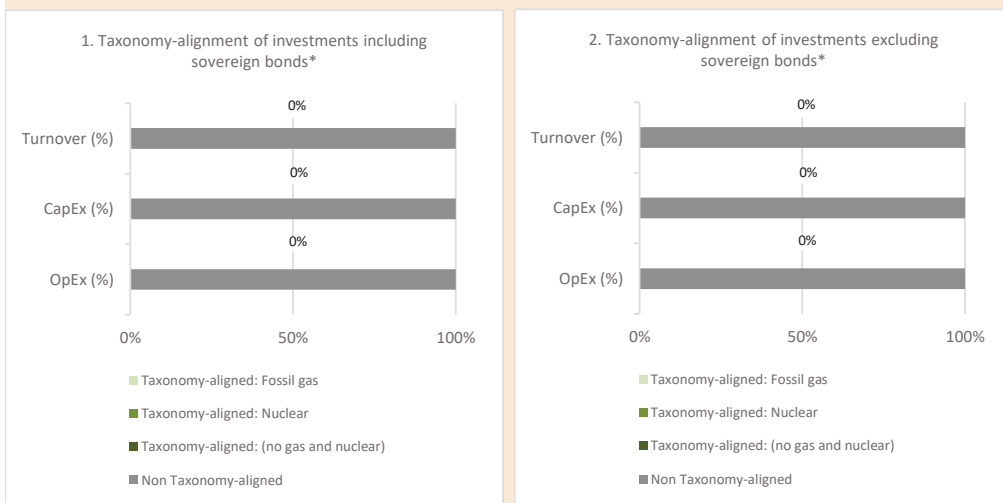
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 42.34 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 59.57% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Euro Yield Plus

Legal entity identifier 549300XVIYNML4N5PT86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
OBL 0 10/18/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.90%	Germany
RAGB 1.65 10/21/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.54%	Austria
BKO 2.2 12/12/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.59%	Germany
RFGB 4 07/04/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.86%	Finland
RAGB 0 04/20/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.59%	Austria
LLOYDS 1 3/4 09/07/28	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	United Kingdom
NETHER 0 1/4 07/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76%	Netherlands
CCBGBB 0 3/8 09/02/25	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	Belgium
CCAMA 6 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	France
UBS 1 1/2 11/30/24	FINANCIAL AND INSURANCE ACTIVITIES	1.26%	Switzerland
POSIM 0 12/10/24	TRANSPORTATION AND STORAGE	0.93%	Italy
TELNO 2 5/8 12/06/24	INFORMATION AND COMMUNICATION	0.91%	Norway
ACAFP 3 3/8 07/28/27	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	France
BBVASM 0 3/8 10/02/24	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	Spain
SWEDA 1 1/2 09/18/28	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	Sweden



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 97.46%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (2.54% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	37.24%
FINANCIAL AND INSURANCE ACTIVITIES	K	32.04%
MANUFACTURING	C	8.10%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.53%
INFORMATION AND COMMUNICATION	J	5.31%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.80%
TRANSPORTATION AND STORAGE	H	1.35%
REAL ESTATE ACTIVITIES	L	1.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.57%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.34%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.19%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

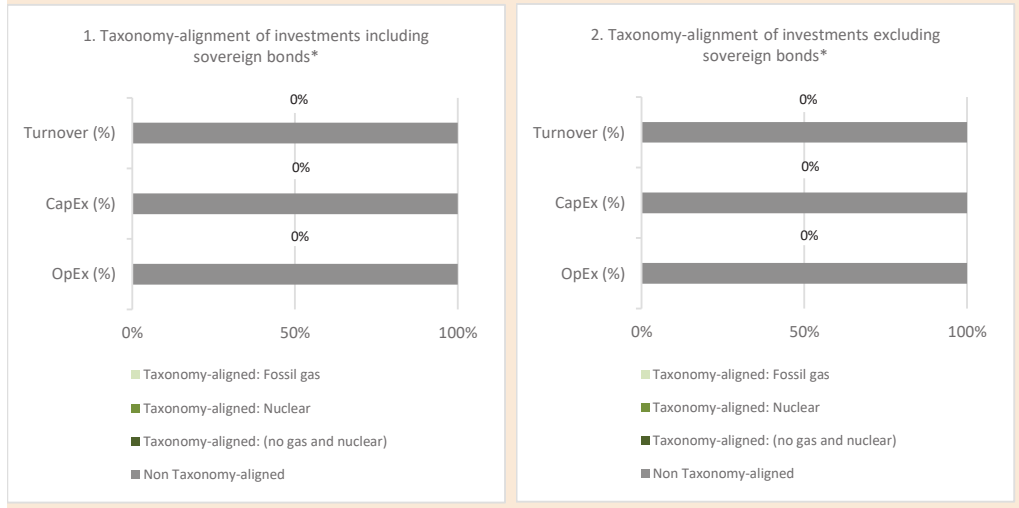
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 63.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



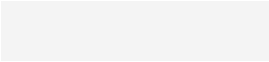
How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- 
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Dynamic New Allocation

Legal entity identifier 549300R63WAIQYSZQK80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted Environmental and Social characteristics through the Target Funds' selection, which focused on UCITS and/or UCIs which integrated Environmental, Social and Governance ("ESG") factors, followed good governance practices, and qualified under Article 8 or Article 9 of SFDR. In addition, the Target Funds' selection was based on the Investment Manager's assessment of the investment process with the aim to ensure the integration of binding ESG criteria and focused on:

- ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
- UCITS and/or UCI which adhered to binding ESG criteria and incorporated them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to controversial weapons, nuclear

weapons, tobacco, thermal coal, oil sands, UN Global Compact violators and civilian firearms);

- UCITS and/or UCI, including ETFs, whose investment strategies targeted specific themes related to ESG factors (such as but not limited to climate change, green bonds, circular economy, sustainable energy, future of mobility, healthy living and robotics) aiming to select the issuers that most benefit from them.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

In order to promote environmental and social characteristics the Sub-fund invested primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"), and achieved:

- a percentage of 67.61% (in comparison to the minimum threshold of 50%) of the Sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- an average annual MSCI ESG rating of the portfolio of A (compared to a minimum average annual MSCI ESG rating equal or above A) The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ISH MSCI USA ESG EHNC D USD-A	-	8.10%	Ireland
BSF ESG EURO BOND-I2 EUR	-	6.30%	Luxembourg
ISHARES USD CORP ESG-EURHD	-	6.01%	Ireland
BGF-SST FX INC GL OP-I2 EURA	-	4.31%	Luxembourg
ISHARES USD TIPS EUR-H ACC	-	4.01%	Ireland
BGF-GB INFL LKD B-D2-EURO-H	-	3.99%	Luxembourg
BLCKRCK I ICAV TAC-D EUR HDG	-	3.80%	Ireland
ISHARES USD TREASURY 3-7YR	-	3.22%	Ireland
BLACKROCK GL UNCO EQ-D USD A	-	3.21%	Ireland
ISHARES USD TREASURY 7-10Y	-	3.17%	Ireland
BLRCK SUS FIX INC STR-12 EUR	-	3.11%	Luxembourg
ISHARES EUR ULTRASHORT ESG D	-	2.99%	Ireland
BLCRK GHY SU C SD F- D USD A	-	2.92%	Ireland
BGF-SST EM LC CUR-I2 EUR	-	2.78%	Luxembourg
BSF ESG EURO CORP BD-I2 EUR	-	2.69%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2023 was 93% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (7% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	99.80%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

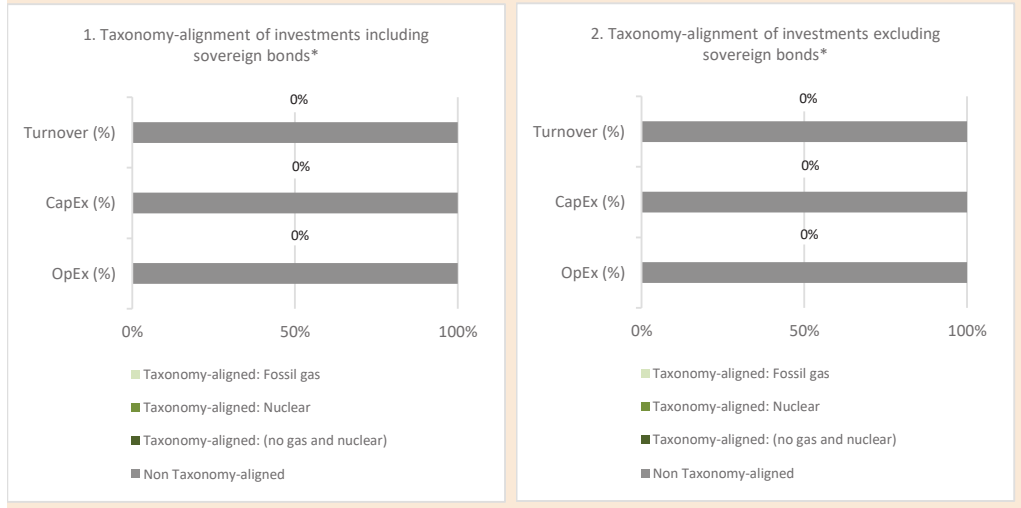
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Inflation Linked

Legal entity identifier 549300K50HJ8J28XLS75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
TII 0 1/8 01/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.82%	United States
TII 0 5/8 01/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70%	United States
TII 0 1/4 01/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66%	United States
TII 0 3/8 07/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.63%	United States
TII 0 1/8 07/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.63%	United States
TII 0 1/8 07/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.62%	United States
TII 0 3/4 07/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57%	United States
TII 3 5/8 04/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57%	United States
TII 0 1/8 01/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.56%	United States
TII 0 1/8 01/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	United States
TII 0 1/2 01/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51%	United States
TII 0 3/8 01/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49%	United States
TII 2 3/8 01/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.48%	United States
TII 0 3/8 07/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.47%	United States
TII 3 7/8 04/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	United States



What was the proportion of sustainability-related investments?

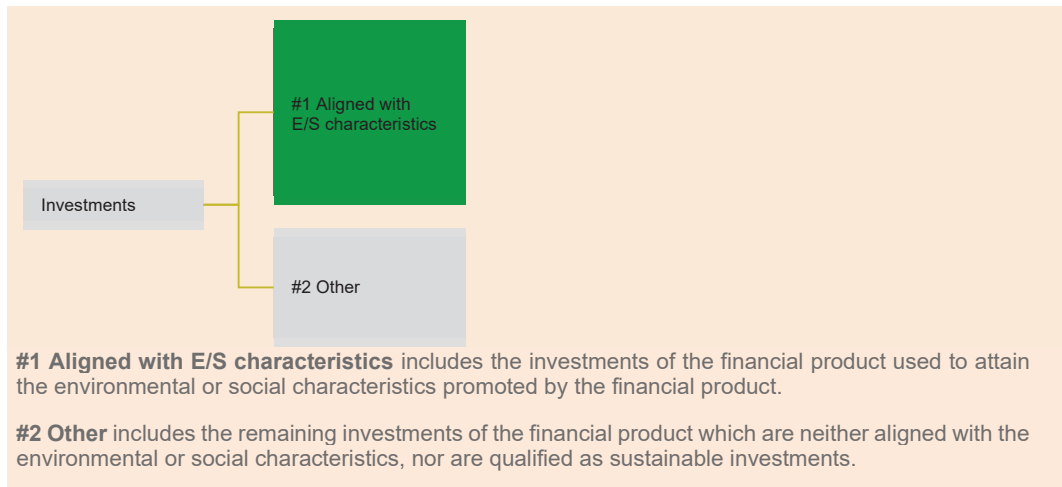
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	100.00%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

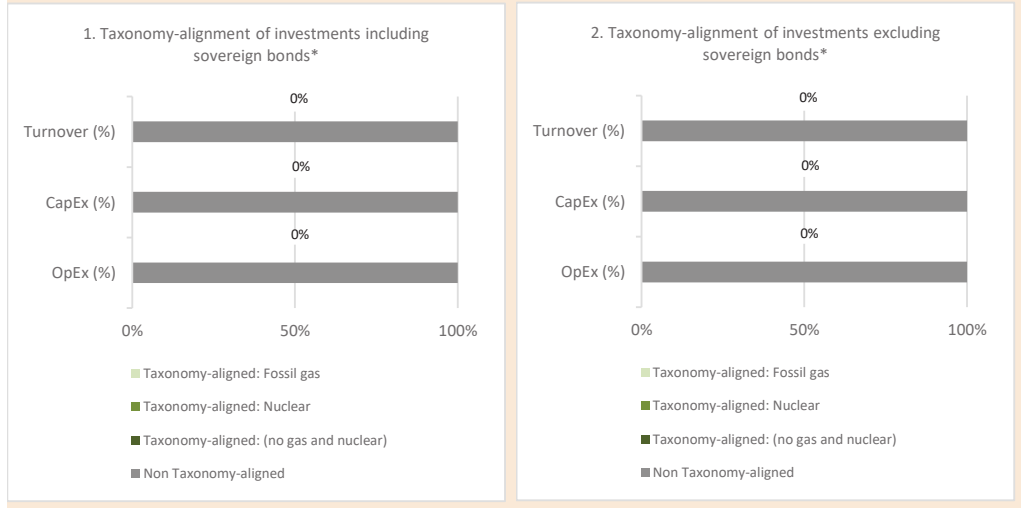
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Cross Asset Style Factor

Legal entity identifier 54930003IZBRNH3CXX52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access

to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Such environmental and social characteristics are pursued through the investment of 65.66% of the portfolio in article 8 or article 9 funds.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company. The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2023, 65.66% in comparison to the minimum threshold of 50%.

● ***...and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ISH GLB INFL-LK GOVT EUR-H D	-	10.77%	Ireland
AILIS-MSCI USA ESG-I EUR	-	9.58%	Luxembourg
ISHARES USD CORP ESG-USD ACC	-	8.65%	Ireland
ISHARES GLOBAL GOV BND-EURHD	-	8.07%	Ireland
ISHARES EURO CORP ESG UCITS	-	6.50%	Ireland
AIL MSCI EUR ESG SC IN-IEUR	-	6.45%	Luxembourg
ISH USD CORP ESG 0-3YR USD D	-	4.42%	Ireland
ISHARES EURO GOVT CLIM EUR A	-	3.04%	Ireland
ISHARES MSCI EM SRI UCITS	-	3.02%	Ireland
ISH USD CORP INT HDG - USD A	-	2.70%	Ireland
ISHARES MSCI JAPAN SRI USD-A	-	2.65%	Ireland
ISHARES DIGITAL SCRTY USD-A	-	2.41%	Ireland
ISHR EDGE MSCI WRLD QLY FCTR	-	2.38%	Ireland
ISHARES MSCI GLB SEMICNDCT A	-	2.37%	Ireland
ISHARES EURO CORP ESG IR-H	-	2.35%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation

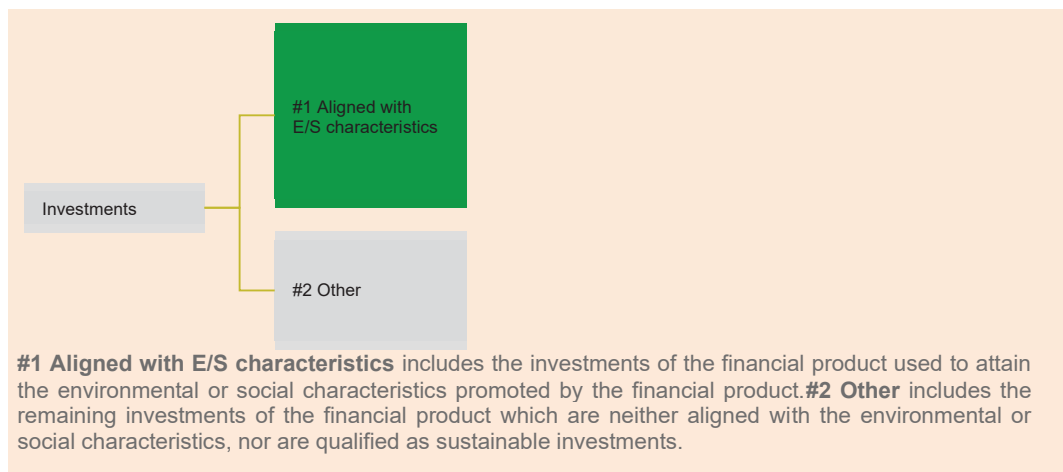
describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2023 was 65.66% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (34.34% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	97.69%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

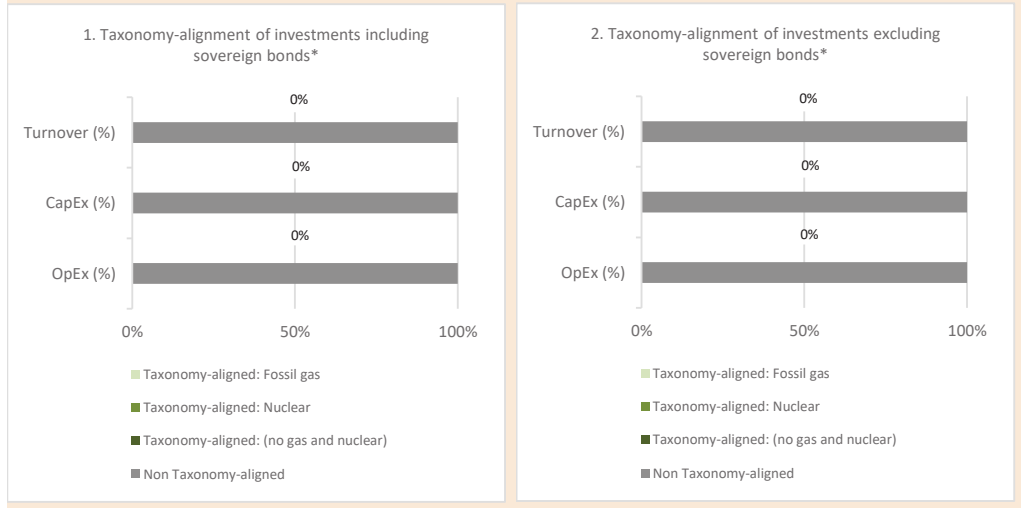
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fonditalia Equity India

Legal entity identifier 549300S4GO1AZ5G2VI98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.91% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was BBB.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
RELIANCE INDUSTRIES LTD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.85%	India
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	6.62%	India
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	5.93%	India
INFOSYS LTD	MANUFACTURING	5.83%	India
TATA CONSULTANCY SVCS LTD	MANUFACTURING	3.84%	India
AXIS BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.88%	India
HINDUSTAN UNILEVER LTD	MANUFACTURING	2.63%	India
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	2.49%	India
BAJAJ FINANCE LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.44%	India
KOTAK MAHINDRA BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.14%	India
MAHINDRA & MAHINDRA LTD	MANUFACTURING	2.04%	India
MARUTI SUZUKI INDIA LTD	MANUFACTURING	2.03%	India
ASIAN PAINTS LTD	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.57%	India
TATA MOTORS LTD	MANUFACTURING	1.51%	India
STATE BANK OF INDIA	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	India



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

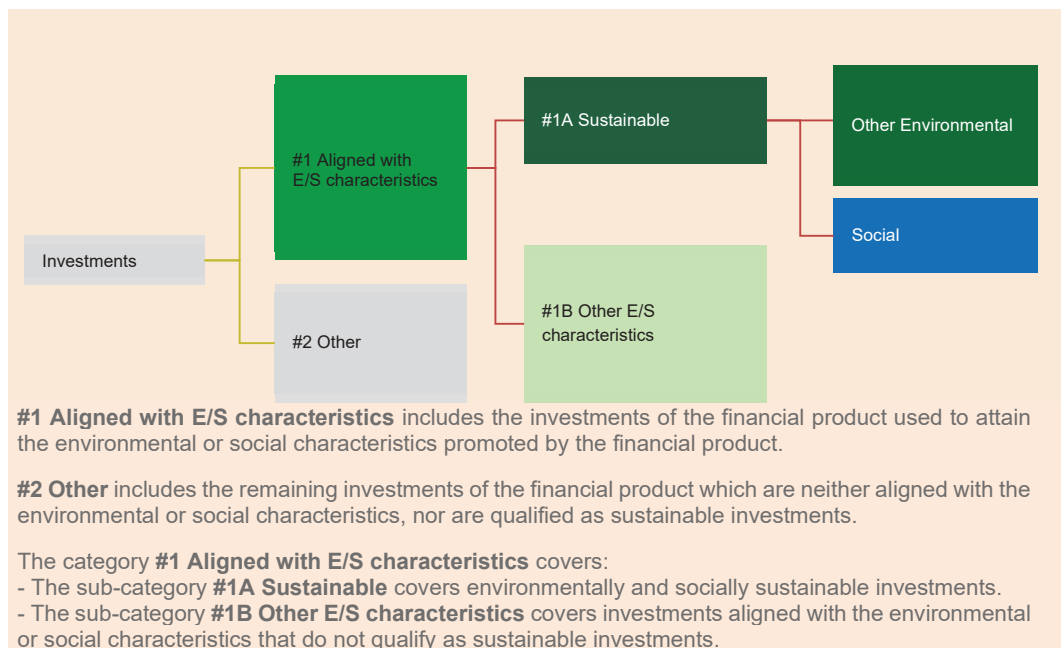
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 98.41, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.59% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 54.91%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	38.18%
FINANCIAL AND INSURANCE ACTIVITIES	K	26.86%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	14.12%
INFORMATION AND COMMUNICATION	J	6.68%
MINING AND QUARRYING	B	2.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.20%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.93%
REAL ESTATE ACTIVITIES	L	1.65%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.53%
ARTS, ENTERTAINMENT AND RECREATION	R	1.52%
TRANSPORTATION AND STORAGE	H	1.10%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.19%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

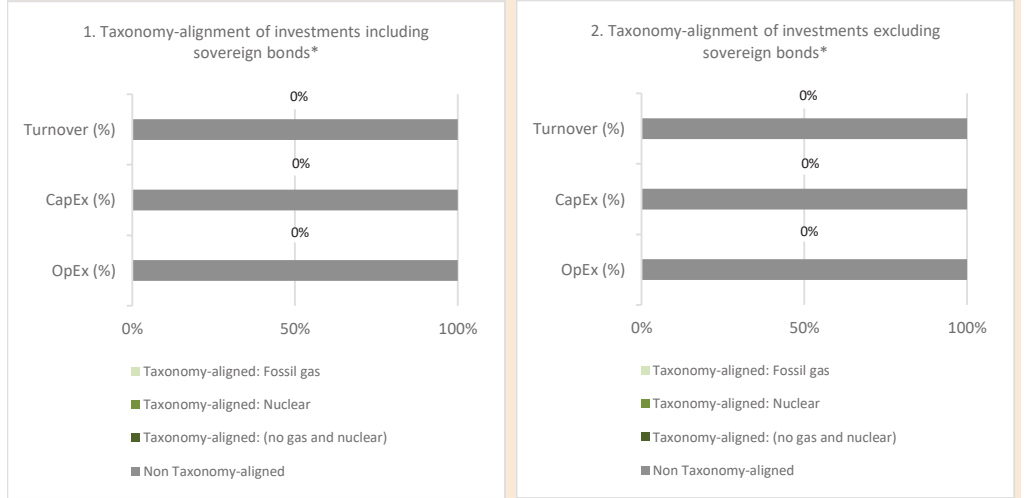
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 34.62% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 52.21% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity China

Legal entity identifier 5493001NBQ9MX9UZVU64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.90% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was BBB.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ALIBABA GROUP HOLDING LTD	INFORMATION AND COMMUNICATION	8.47%	Cayman Islands
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	8.02%	China
BNP 0 12/14/23	FINANCIAL AND INSURANCE ACTIVITIES	4.06%	Netherlands
MEITUAN-CLASS B	INFORMATION AND COMMUNICATION	4.02%	Cayman Islands
UBS 0 12/22/27	FINANCIAL AND INSURANCE ACTIVITIES	3.96%	Switzerland
PDD HOLDINGS INC	INFORMATION AND COMMUNICATION	3.41%	Cayman Islands
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	China
NETEASE INC	INFORMATION AND COMMUNICATION	2.23%	Cayman Islands
LI AUTO INC-CLASS A	MANUFACTURING	1.95%	Cayman Islands
BYD CO LTD-H	MANUFACTURING	1.92%	China
BAIDU INC-CLASS A	INFORMATION AND COMMUNICATION	1.68%	Cayman Islands
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	China
JD.COM INC-CLASS A	INFORMATION AND COMMUNICATION	1.61%	Cayman Islands
YUM CHINA HOLDINGS INC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.21%	China
HESAI GROUP	CONSTRUCTION	1.21%	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

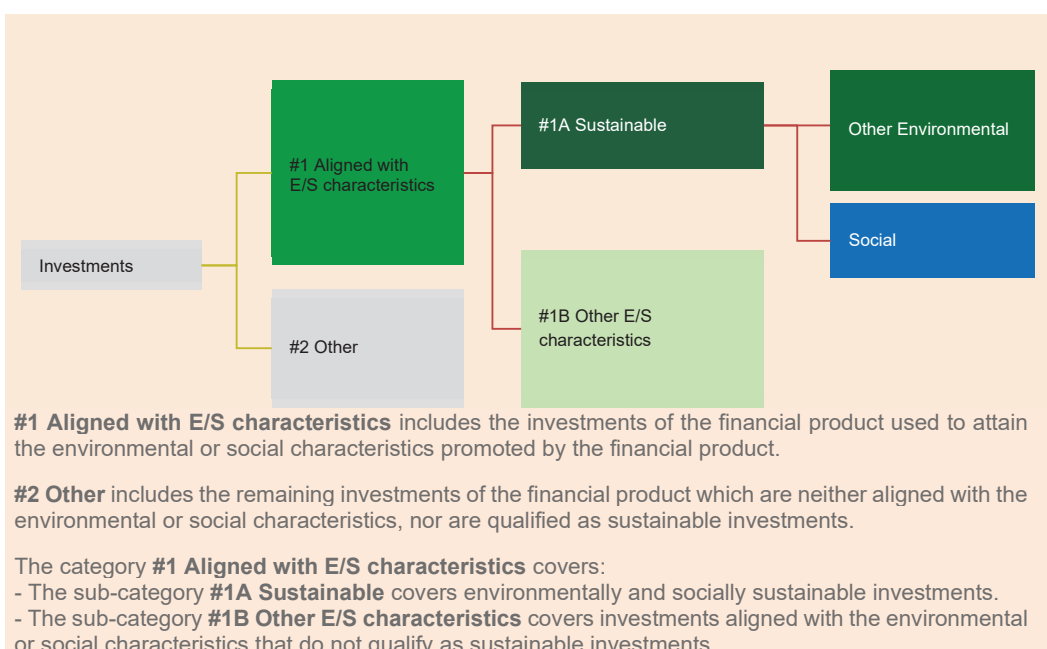
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 93.3, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (6.7% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 33.9%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
INFORMATION AND COMMUNICATION	J	35.52%
MANUFACTURING	C	22.54%
FINANCIAL AND INSURANCE ACTIVITIES	K	19.58%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	3.44%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.40%
REAL ESTATE ACTIVITIES	L	2.70%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.45%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.27%
MINING AND QUARRYING	B	1.83%
TRANSPORTATION AND STORAGE	H	1.72%
CONSTRUCTION	F	1.71%
ARTS, ENTERTAINMENT AND	R	1.39%

RECREATION		
EDUCATION	P	0.47%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.32%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.11%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

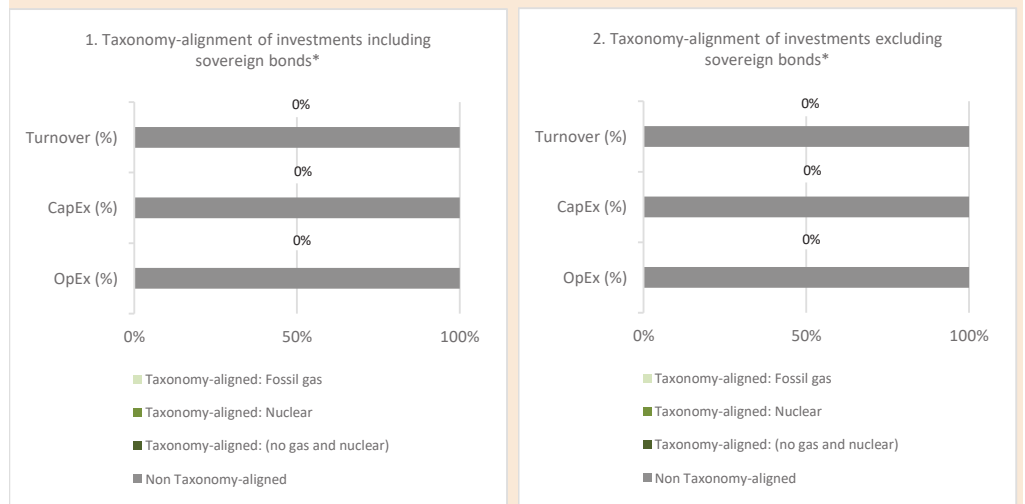
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 17.13% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 29.19% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or

environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Equity Brazil

Legal entity identifier 549300FB5V51AWDBPZ62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.65% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was BBB.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
VALE SA	MINING AND QUARRYING	8.26%	Brazil
ITAU UNIBANCO HOLDING S-PREF	FINANCIAL AND INSURANCE ACTIVITIES	6.77%	Brazil
BANCO BRADESCO SA-PREF	FINANCIAL AND INSURANCE ACTIVITIES	5.95%	Brazil
PETROBRAS - PETROLEO BRAS-PR	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.34%	Brazil
B3 SA-BRASIL BOLSA BALCAO	FINANCIAL AND INSURANCE ACTIVITIES	4.74%	Brazil
AMBEV SA	MANUFACTURING	4.52%	Brazil
PETROBRAS - PETROLEO BRAS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.13%	Brazil
LOCALIZA RENT A CAR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.91%	Brazil
WEG SA	MANUFACTURING	3.83%	Brazil
BANCO BTG PACTUAL SA-UNIT	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	Brazil
BANCO DO BRASIL SA	FINANCIAL AND INSURANCE ACTIVITIES	2.87%	Brazil
PRIO SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.69%	Brazil
EQUATORIAL ENERGIA SA - ORD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.54%	Brazil
SUZANO SA	MANUFACTURING	2.53%	Brazil
CENTRAIS ELETRICAS BRASILIER	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.52%	Brazil



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

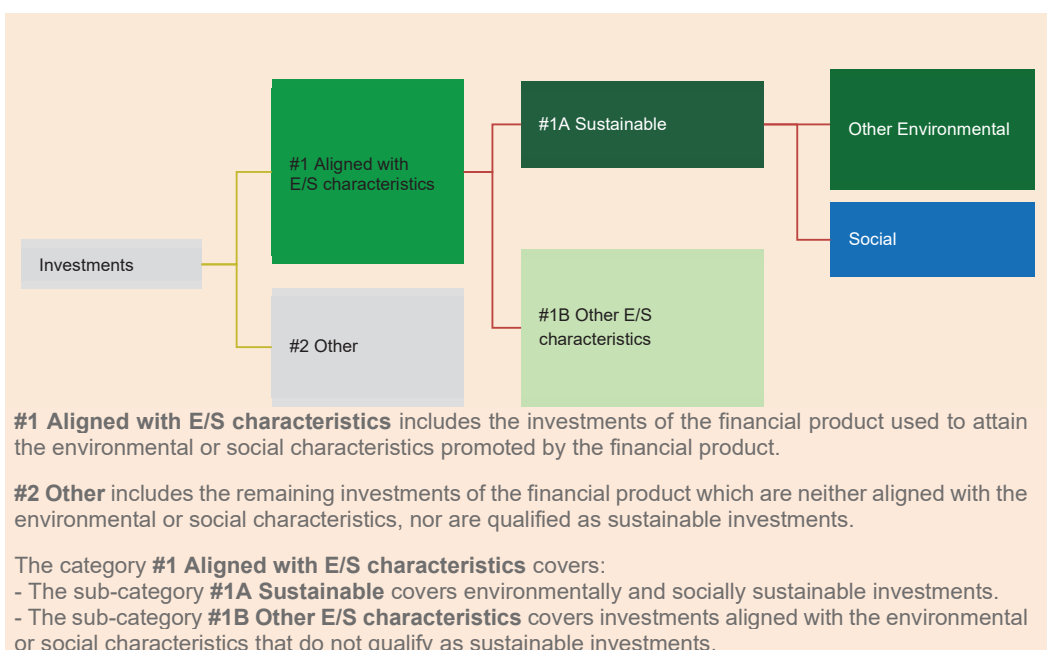
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.62, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.38% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 57.65%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	29.72%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	25.06%
MANUFACTURING	C	13.29%
MINING AND QUARRYING	B	10.87%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.77%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	5.04%
INFORMATION AND COMMUNICATION	J	3.12%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.89%
TRANSPORTATION AND STORAGE	H	2.27%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	1.11%

ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.38%
EDUCATION	P	0.09%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

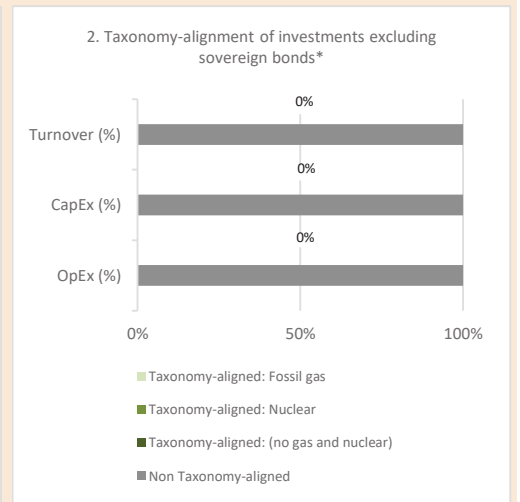
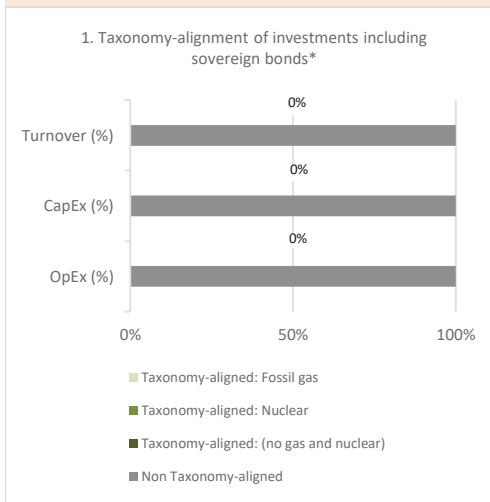
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 26.14% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 57.58% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Flexible Italy

Legal entity identifier 549300CRPWSADC7MTR11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BTPS 1.4 05/26/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.83%	Italy
BUBILL 0 01/17/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.95%	Germany
BTPS 0.4 04/11/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.05%	Italy
BTPS 0 11/29/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.65%	Italy
BOTS 0 04/12/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.19%	Italy
BTPS 0.65 10/15/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.75%	Italy
EDPPL 2 3/8 11/27/23	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.61%	Portugal
SAES GETTERS SPA	MANUFACTURING	2.53%	Italy
BBVASM 0 3/8 10/02/24	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	Spain
MONTE 6 3/4 09/05/27	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	Italy
SOCGEN 1 1/4 02/15/24	FINANCIAL AND INSURANCE ACTIVITIES	2.50%	France
SOCGEN 1 1/8 01/23/25	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	France
TIPIM 2 1/2 12/05/24	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	Italy
BKO 0 09/15/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.11%	Germany
BPEIM 3 5/8 11/30/30	FINANCIAL AND INSURANCE ACTIVITIES	2.05%	Italy



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 87.93%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (12.07% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	33.47%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	31.54%
MANUFACTURING	C	10.93%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.93%
INFORMATION AND COMMUNICATION	J	6.24%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	4.21%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.36%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.35%
ARTS, ENTERTAINMENT AND RECREATION	R	0.79%
CONSTRUCTION	F	0.77%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.54%
REAL ESTATE ACTIVITIES	L	0.38%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

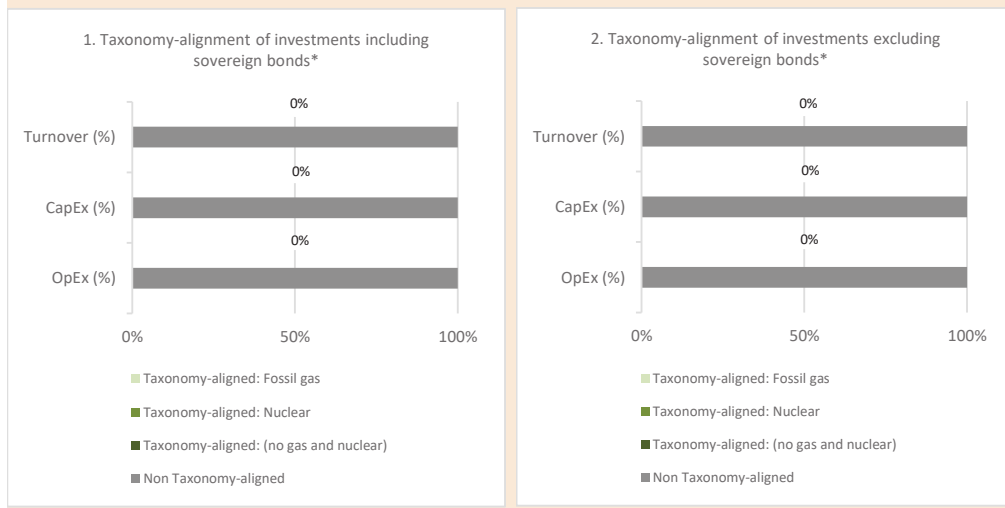
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 67.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



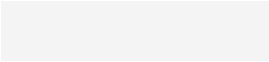
How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- 
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Flexible Europe

Legal entity identifier 549300JNODPLPXVWXH51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

___ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

___ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BKO 0 12/15/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.55%	Germany
BOTS 0 11/14/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.12%	Italy
SGLT 0 12/08/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.10%	Spain
BKO 0 09/15/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.88%	Germany
BOTS 0 12/14/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.82%	Italy
SGLT 0 11/10/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.02%	Spain
BOTS 0 05/14/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.92%	Italy
BUBILL 0 05/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.48%	Germany
NOVO NORDISK A/S-B	MANUFACTURING	1.59%	Denmark
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.50%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.47%	France
ASML HOLDING NV	MANUFACTURING	1.33%	Netherlands
ASTRAZENECA PLC	MANUFACTURING	1.04%	United Kingdom
INVESCO AT1 CAP BOND EUR HDG	-	1.01%	Ireland
TOTALENERGIES SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.00%	France



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	55.89%
MANUFACTURING	C	18.22%
FINANCIAL AND INSURANCE ACTIVITIES	K	7.37%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.48%
INFORMATION AND COMMUNICATION	J	3.13%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.29%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.10%
TRANSPORTATION AND STORAGE	H	0.91%
MINING AND QUARRYING	B	0.62%
CONSTRUCTION	F	0.45%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.31%
ARTS, ENTERTAINMENT AND RECREATION	R	0.18%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

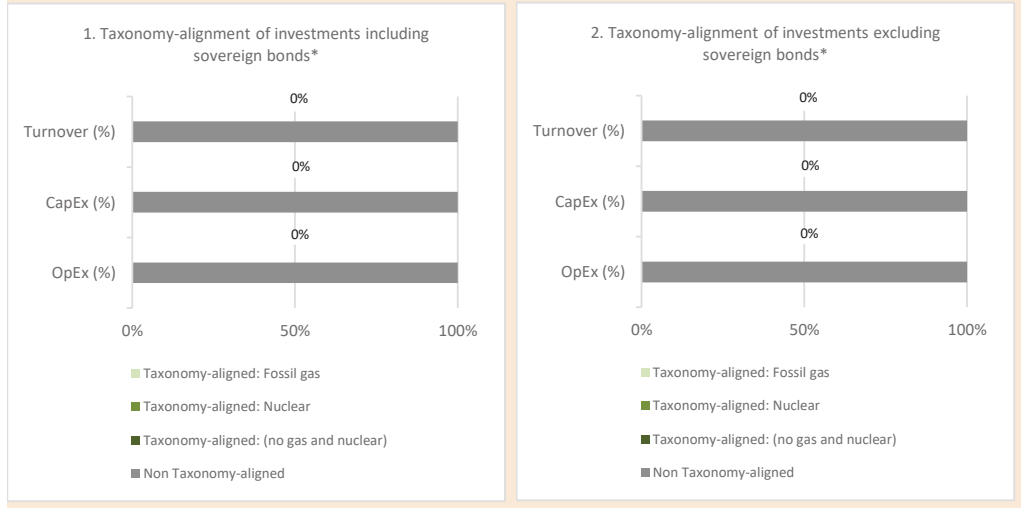
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 44.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Global Bond

Legal entity identifier 549300T6EWCF8K4P7S41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was BBB.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BTPS 1 3/4 07/01/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	19.27%	Italy
DBR 0 11/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	17.60%	Germany
BTPS 0.35 02/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.47%	Italy
POLGB 0 1/4 10/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.94%	Poland
MBONO 7 1/2 06/03/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.45%	Mexico
HGB 1 1/2 08/26/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93%	Hungary
GUATEM 4 1/2 05/03/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81%	Guatemala
BNTNF 10 01/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.04%	Brazil
BNTNF 10 01/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98%	Brazil
BTPS 0 01/30/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92%	Italy
BTPS 1.2 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.87%	Italy
UKT 0 1/8 01/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.84%	United Kingdom
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.83%	Italy
MBONO 8 1/2 05/31/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.78%	Mexico
MBONO 7 3/4 05/29/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.69%	Mexico



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 97.61%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (2.39% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	96.29%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.92%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.24%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas

In nuclear energy

No

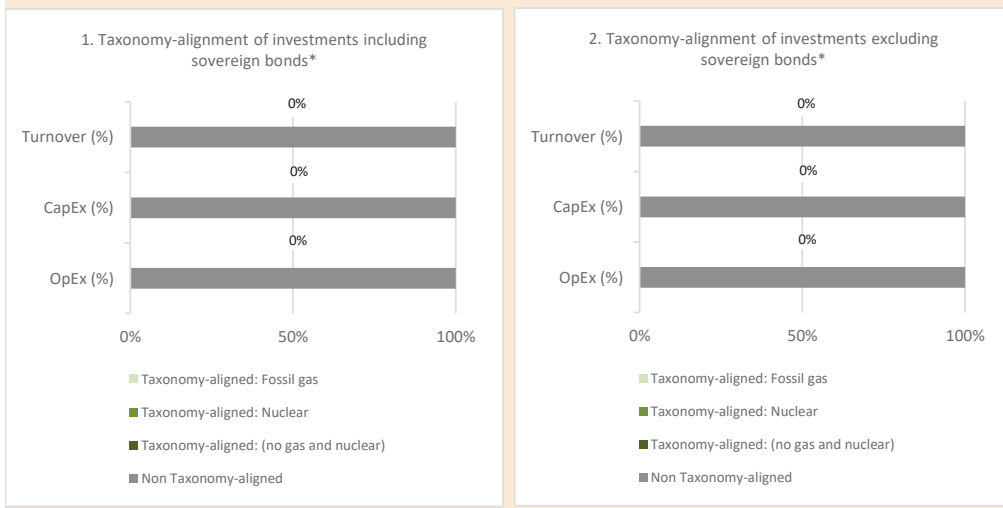
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics
that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Fonditalia Ethical Investment

Legal entity identifier 549300BLRJ6E4XRKG541

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.16% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
SUEZFP 4 5/8 11/03/28	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDICATION ACTIVITIES	2.07%	France
ENGIFP 3 5/8 01/11/30	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.79%	France
IBESM 2 5/8 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.77%	Netherlands
ISPIM 1 1/2 04/10/24	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Italy
BNP 1 1/8 08/28/24	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	France
ABNANV 2 3/8 06/01/27	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	Netherlands
ENGIFP 1 3/4 03/27/28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.65%	France
NDASS 1 1/8 02/16/27	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	Finland
STLA 4 3/8 03/14/30	MANUFACTURING	1.54%	Netherlands
MBGGR 0 3/4 09/10/30	MANUFACTURING	1.48%	Germany
EDPPL 1 7/8 10/13/25	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.39%	Netherlands
C 3.713 09/22/28	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	United States
DNBNO 3 5/8 02/16/27	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	Norway
BPCEGP 0 1/2 01/14/28	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	France
ENGIFP 1 10/26/36	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.23%	France



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

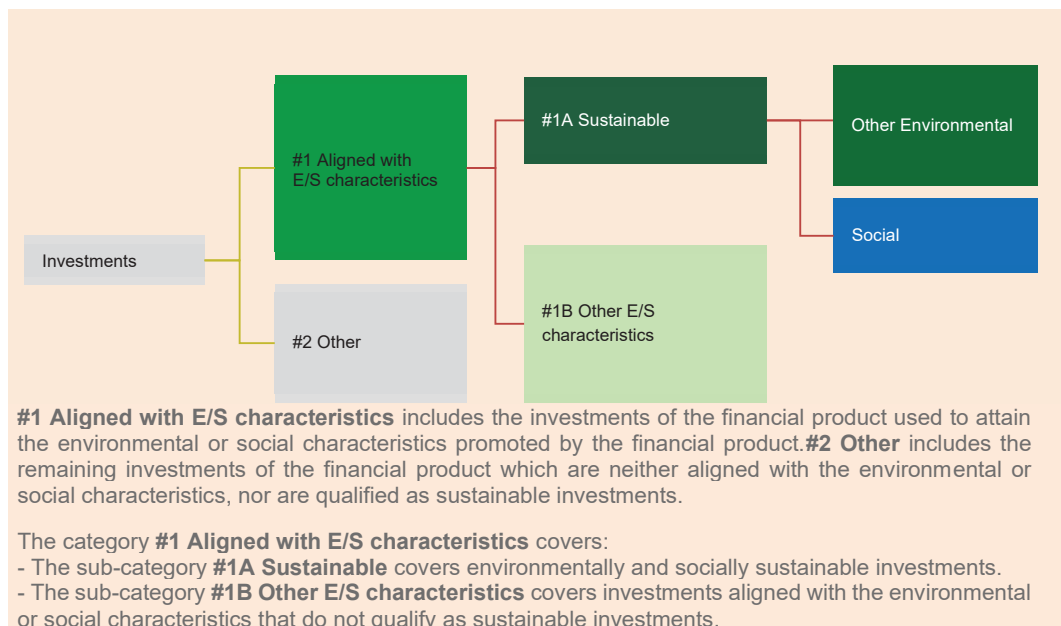
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 89.31%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (10.69% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 94.16%, compared to the minimum threshold of 10% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	52.35%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	19.52%
REAL ESTATE ACTIVITIES	L	12.00%
MANUFACTURING	C	3.93%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	3.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.11%
TRANSPORTATION AND STORAGE	H	1.06%
CONSTRUCTION	F	0.80%
INFORMATION AND COMMUNICATION	J	0.37%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

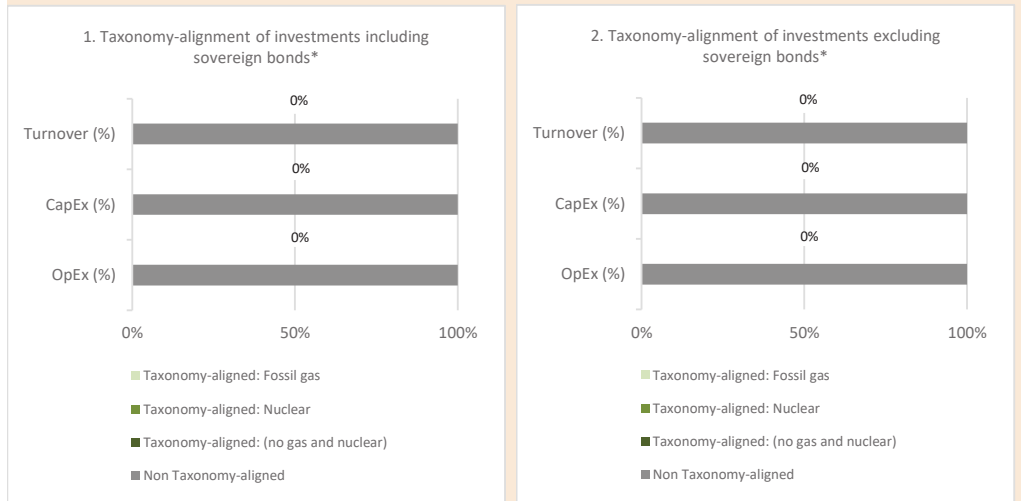
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 94.16% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 48.9% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Global Convertibles

Legal entity identifier 549300WGLPA62WXIJK43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
HALO 0 1/4 03/01/27	MANUFACTURING	1.85%	United States
ADNOUH 0.7 06/04/24	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.67%	United Arab Emirates
F 0 03/15/26	MANUFACTURING	1.66%	United States
NIPSTL 0 10/05/26	MINING AND QUARRYING	1.66%	Japan
DUK 4 1/8 04/15/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.61%	United States
LYV 3 1/8 01/15/29	ARTS, ENTERTAINMENT AND RECREATION	1.39%	United States
SPLK 1 1/8 09/15/25	INFORMATION AND COMMUNICATION	1.38%	United States
WOLF 1 7/8 12/01/29	MANUFACTURING	1.29%	United States
LUV 1 1/4 05/01/25	TRANSPORTATION AND STORAGE	1.26%	United States
POHANG 0 09/01/26	MINING AND QUARRYING	1.23%	Korea
SRPT 1 1/4 09/15/27	MANUFACTURING	1.15%	United States
AKAM 0 3/8 09/01/27	INFORMATION AND COMMUNICATION	1.14%	United States
HYUELE 1 3/4 04/11/30	MANUFACTURING	1.11%	Korea
SO 3 7/8 12/15/25	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.05%	United States
JAZZ 2 06/15/26	MANUFACTURING	1.03%	Bermuda



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 56.18%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (43.82% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	29.04%
INFORMATION AND COMMUNICATION	J	21.21%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	11.51%
FINANCIAL AND INSURANCE ACTIVITIES	K	7.86%
TRANSPORTATION AND STORAGE	H	7.39%
MINING AND QUARRYING	B	4.02%
REAL ESTATE ACTIVITIES	L	3.23%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.03%
ARTS, ENTERTAINMENT AND RECREATION	R	2.92%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.21%
CONSTRUCTION	F	1.49%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.01%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.53%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

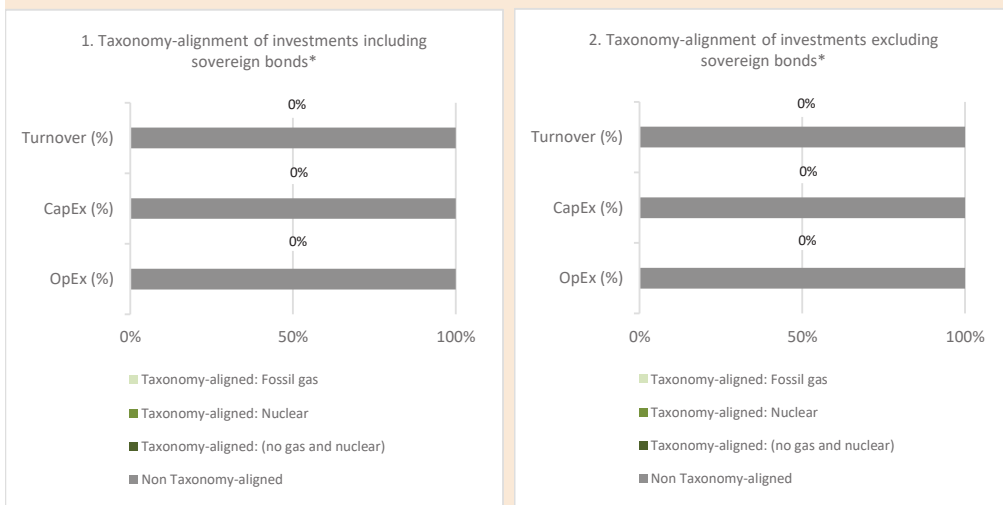
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

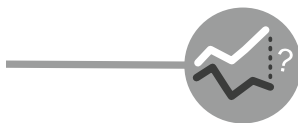
SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction(WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

 **How does the reference benchmark differ from a broad market index?**

Not applicable

social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Credit Absolute Return

Legal entity identifier 549300NXKSA2LGFHQ91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.07% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BTPS 2.45 10/01/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.32%	Italy
BTPS 0 04/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.76%	Italy
SPGB 3.8 04/30/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38%	Spain
DBR 1 3/4 02/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.88%	Germany
CMCSA 1 7/8 11/24/23	INFORMATION AND COMMUNICATION	1.59%	United Kingdom
EUROGR 1 5/8 11/03/23	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56%	Germany
CCAMA 6 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	France
BPPEHX 0 1/2 09/12/23	REAL ESTATE ACTIVITIES	1.41%	Luxembourg
GSWITC 1 1/2 01/31/24	INFORMATION AND COMMUNICATION	1.31%	Virgin Islands
CABKSM 1 3/4 10/24/23	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	Spain
ANNGR 0 09/01/23	REAL ESTATE ACTIVITIES	1.13%	Germany
MCFP 3 1/2 09/07/33	MANUFACTURING	1.13%	France
ABNAV 3 7/8 12/21/26	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	Netherlands
BPPEHX 2 02/15/24	REAL ESTATE ACTIVITIES	1.03%	Luxembourg
ACHMEA 3 5/8 11/29/25	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

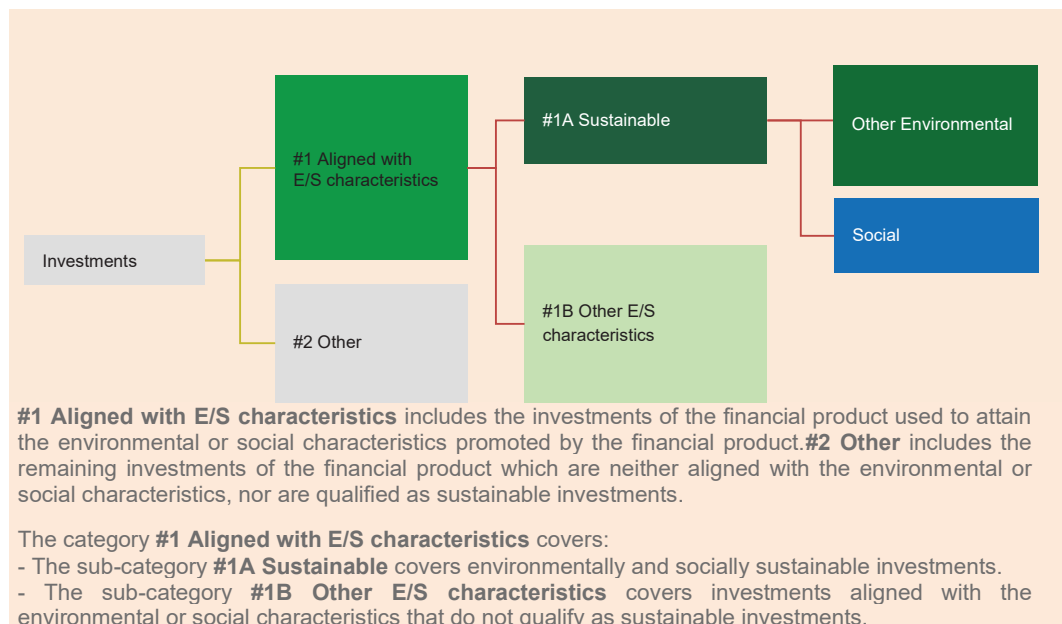
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 91.21, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (8.79% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 51.07%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	47.12%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	11.27%
MANUFACTURING	C	9.80%
REAL ESTATE ACTIVITIES	L	8.76%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	8.14%
INFORMATION AND COMMUNICATION	J	7.14%
TRANSPORTATION AND STORAGE	H	3.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.71%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.46%
MINING AND QUARRYING	B	0.40%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.29%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

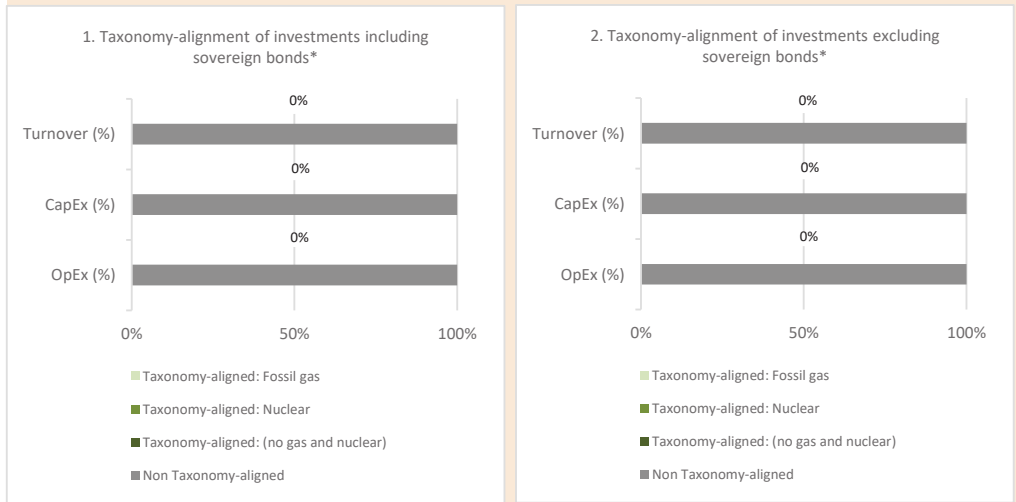
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 89.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 39.64% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 46.92% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Product name: Fonditalia Opportunities Diversified Income

Legal entity identifier 549300ZEYKXUM1443L90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <u> </u> % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : <u> </u> %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
T 3 1/2 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.43%	United States
T 2 7/8 05/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.76%	United States
T 4 1/8 08/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.12%	United States
NWIDE 10 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	United Kingdom
T 2 3/4 08/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.85%	United States
T 3 3/8 05/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49%	United States
T 1 7/8 02/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.43%	United States
BACR 6 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	United Kingdom
COVBS 6 7/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.18%	United Kingdom
T 4 1/8 11/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	United States
ROTHLF 5 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	United Kingdom
ISPIM 6.184 02/20/34	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	Italy
BBVASM 8 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	Spain
BKIR 7 1/2 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	Ireland
PHNXLN 5 3/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 71.42%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (28.58% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	49.90%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	25.09%
MANUFACTURING	C	4.84%
INFORMATION AND COMMUNICATION	J	4.15%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.01%
TRANSPORTATION AND STORAGE	H	2.77%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.35%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.19%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.71%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.68%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.65%
CONSTRUCTION	F	0.56%
REAL ESTATE ACTIVITIES	L	0.50%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.40%
ARTS, ENTERTAINMENT AND RECREATION	R	0.23%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas

In nuclear energy

No

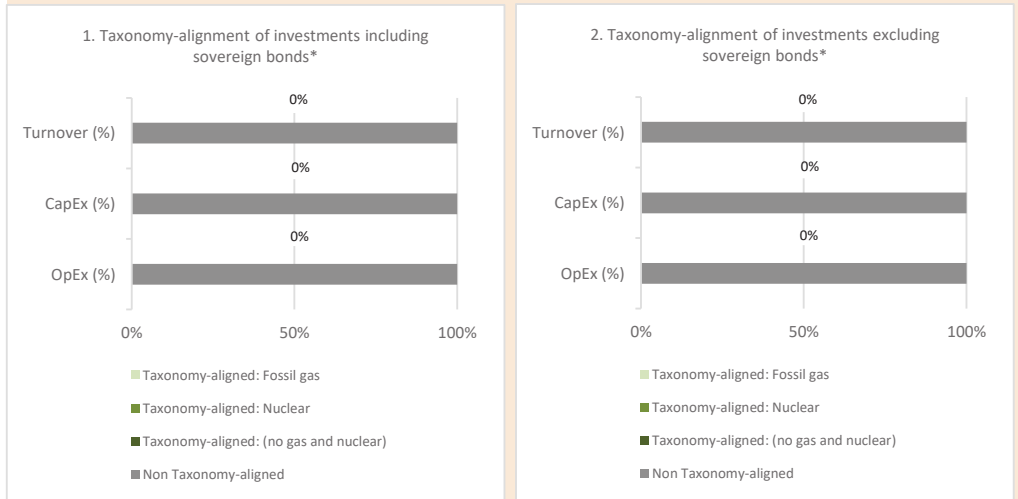
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 75.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Income Mix

Legal entity identifier 549300DLHGLMMJMYER23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
T 2 1/4 04/30/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.57%	United States
T 2 7/8 09/30/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.28%	United States
DBR 1 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	Germany
DBR 1 3/4 02/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	Germany
TII 0 1/4 07/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.43%	United States
GGB 1 1/2 06/18/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.09%	Greece
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	Italy
VERALLIA	MANUFACTURING	0.85%	France
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	United Kingdom
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	0.80%	France
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	Netherlands
EXPE 6 1/4 05/01/25	INFORMATION AND COMMUNICATION	0.65%	United States
BROADCOM INC	MANUFACTURING	0.61%	United States
RBOSGR 3 5/8 06/02/30	MANUFACTURING	0.60%	Germany
NFLX 3 7/8 11/15/29	INFORMATION AND COMMUNICATION	0.60%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 92.68%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (7.32% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	24.75%
FINANCIAL AND INSURANCE ACTIVITIES	K	23.05%
MANUFACTURING	C	16.85%
INFORMATION AND COMMUNICATION	J	9.42%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.27%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.34%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.19%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.15%
REAL ESTATE ACTIVITIES	L	2.11%
TRANSPORTATION AND STORAGE	H	2.09%
ARTS, ENTERTAINMENT AND RECREATION	R	2.06%
CONSTRUCTION	F	0.99%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.73%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.60%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.55%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas

In nuclear energy

No

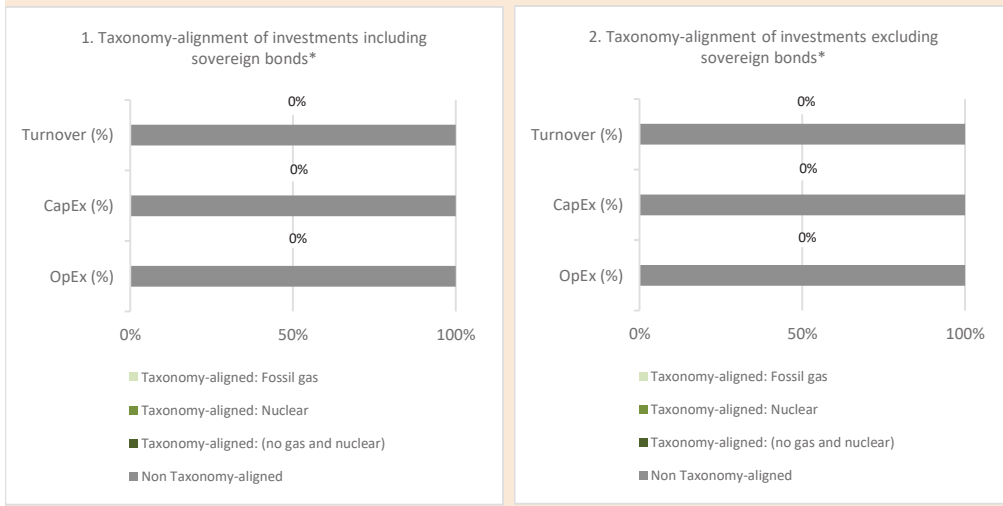
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 75.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Millennials Equity

Legal entity identifier 54930007LC2T3NJHY808

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.70% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	9.83%	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.48%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	5.84%	United States
AMAZON.COM INC	INFORMATION AND COMMUNICATION	4.63%	United States
NVIDIA CORP	MANUFACTURING	4.43%	United States
TESLA INC	MANUFACTURING	2.67%	United States
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	2.00%	United States
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.97%	United States
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	United States
ADOBE INC	INFORMATION AND COMMUNICATION	1.69%	United States
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.52%	France
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.46%	Switzerland
NOVO NORDISK A/S-B	MANUFACTURING	1.45%	Denmark
ELI LILLY & CO	MANUFACTURING	1.28%	United States
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	1.20%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

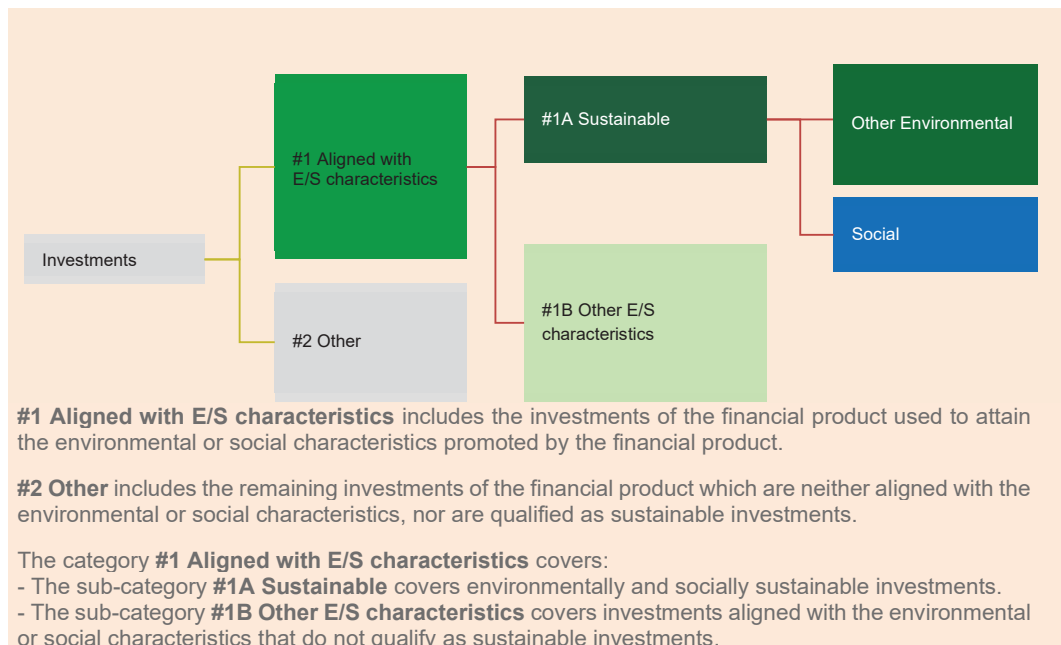
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 49.7%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	48.30%
INFORMATION AND COMMUNICATION	J	35.07%
FINANCIAL AND INSURANCE ACTIVITIES	K	4.97%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.73%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.98%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.56%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.47%
TRANSPORTATION AND STORAGE	H	1.43%
REAL ESTATE ACTIVITIES	L	0.72%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.70%
AGRICULTURE, FORESTRY AND	A	0.25%

FISHING		
MINING AND QUARRYING	B	0.24%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

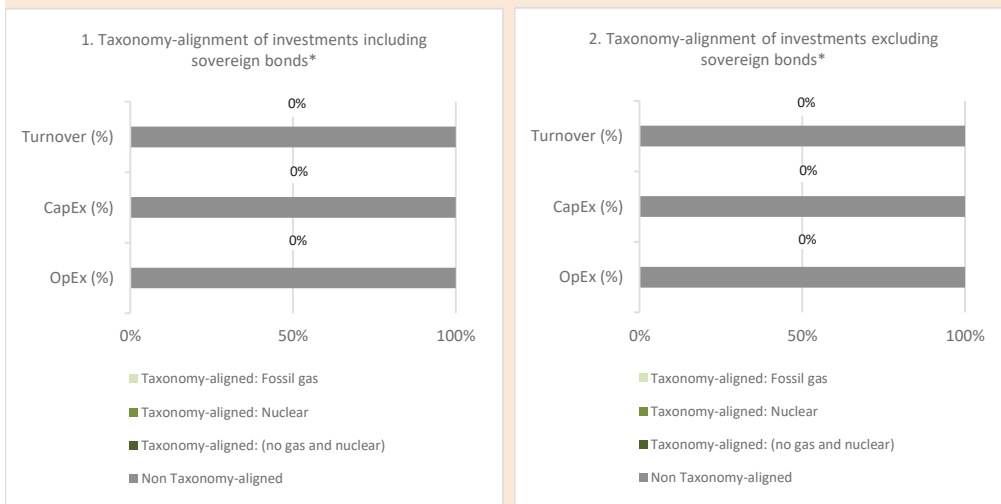
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 39.43 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 48.4% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Africa & Middle East Equity

Legal entity identifier 549300X0IG0G1KILX624

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.64% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	FINANCIAL AND INSURANCE ACTIVITIES	6.80%	Saudi Arabia
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	6.09%	South Africa
THE SAUDI NATIONAL BANK	FINANCIAL AND INSURANCE ACTIVITIES	3.58%	Saudi Arabia
COMMERCIAL INTERNATIONAL BAN	FINANCIAL AND INSURANCE ACTIVITIES	3.35%	Egypt
FIRSTRAND LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	South Africa
STANDARD BANK GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	South Africa
GOLD FIELDS LTD	MINING AND QUARRYING	2.31%	South Africa
MTN GROUP LTD	INFORMATION AND COMMUNICATION	2.21%	South Africa
SAUDI ARABIAN OIL CO	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.20%	Saudi Arabia
NATIONAL BANK OF KUWAIT	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Kuwait
SAUDI TELECOM CO	INFORMATION AND COMMUNICATION	1.93%	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.91%	Saudi Arabia
QATAR NATIONAL BANK	FINANCIAL AND INSURANCE ACTIVITIES	1.87%	Qatar
ALINMA BANK	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	Saudi Arabia
KUWAIT FINANCE HOUSE	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	Kuwait



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

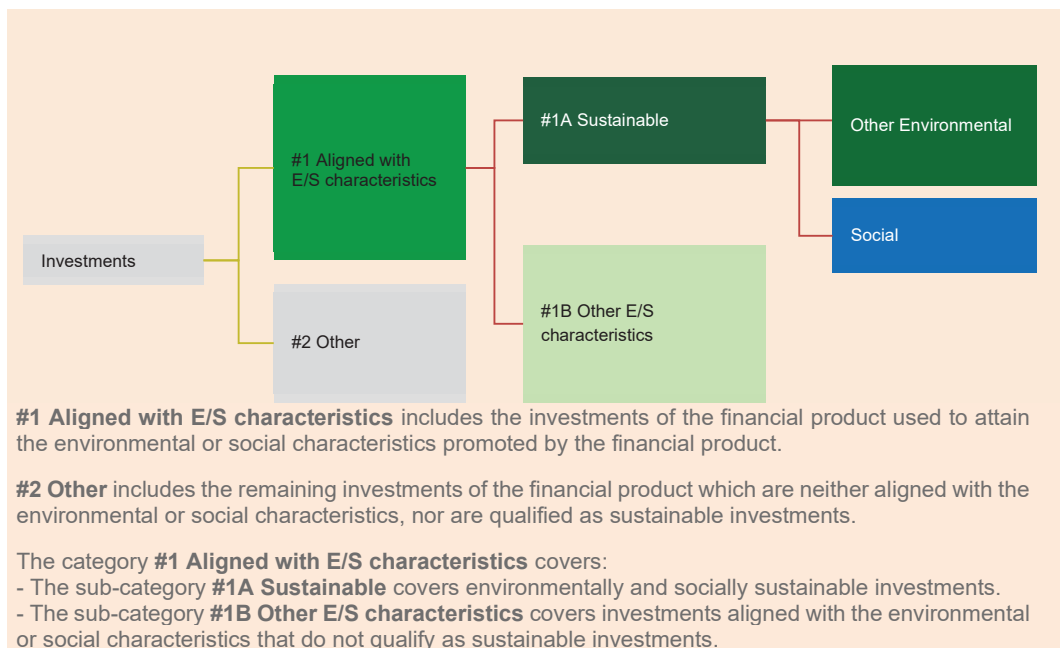
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 98.57, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.43% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 57.64%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	49.49%
INFORMATION AND COMMUNICATION	J	16.90%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	6.52%
MINING AND QUARRYING	B	5.86%
MANUFACTURING	C	5.28%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	3.99%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.54%
REAL ESTATE ACTIVITIES	L	3.28%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.68%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.68%

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.91%
TRANSPORTATION AND STORAGE	H	0.63%
ARTS, ENTERTAINMENT AND RECREATION	R	0.37%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.04%
CONSTRUCTION	F	0.04%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

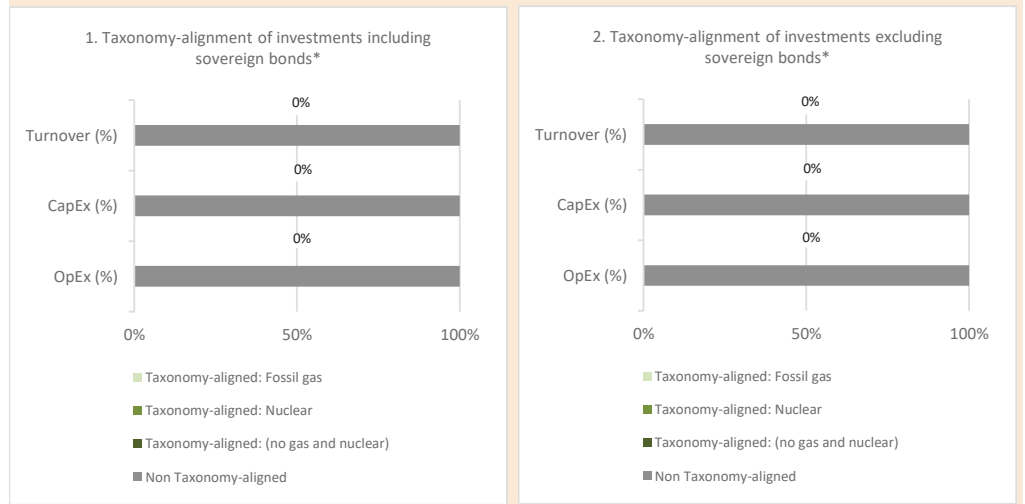
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 28.3% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 57.41% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or

environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Flexible Short Duration

Legal entity identifier 5493009SFTP2EZJ37243

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
FIDELITY-EURO FUND-A ACC	-	2.44%	Ireland
FIDELITY-STRU CR INC-IACC	-	2.26%	Luxembourg
AL 5.85 12/15/27	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.65%	United States
KSA 4.274 05/22/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.42%	Cayman Islands
UBS 5 1/8 05/15/24	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	Switzerland
MITCO 1 1/8 07/15/26	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.17%	Japan
NYLIFE 2 01/22/25	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	United States
BA 4 7/8 05/01/25	MANUFACTURING	1.15%	United States
DAESEC 1 3/8 07/07/24	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Korea
AVOCA 28X A	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Ireland
MUFG 1.64 10/13/27	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Japan
TACHEM 3.2 09/23/26	MANUFACTURING	1.13%	Ireland
XPO 6 1/4 06/01/28	TRANSPORTATION AND STORAGE	1.13%	United States
ENRGRP 6 7/8 07/31/28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.10%	Ireland
AABOND 8.45 01/31/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.07%	Jersey



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 73%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (27% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	29.39%
MANUFACTURING	C	22.08%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	8.87%
TRANSPORTATION AND STORAGE	H	7.43%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	7.06%
REAL ESTATE ACTIVITIES	L	4.59%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.79%
INFORMATION AND COMMUNICATION	J	3.12%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.27%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	2.17%
ARTS, ENTERTAINMENT AND RECREATION	R	1.66%
MINING AND QUARRYING	B	1.30%
CONSTRUCTION	F	0.94%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.81%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.78%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

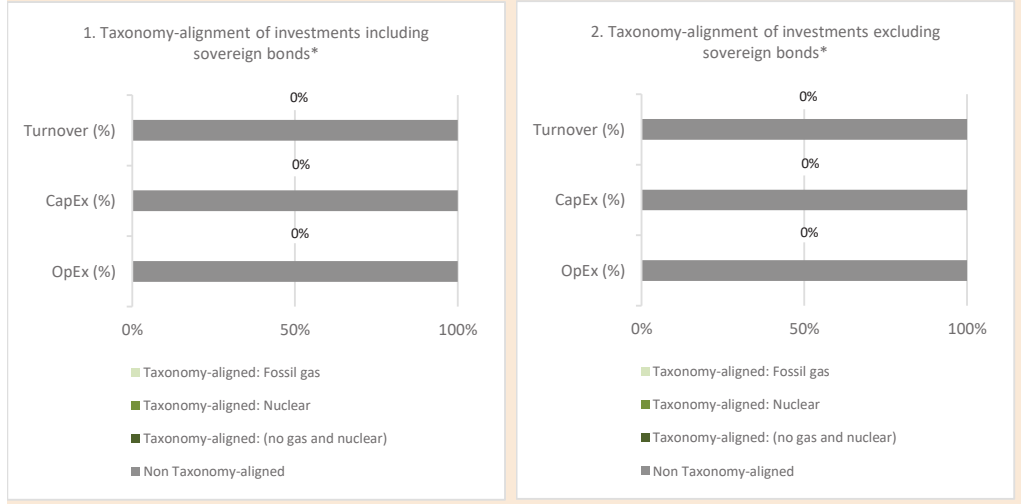
emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia SLJ Flexible China

Legal entity identifier 549300QZN5JN3ZSJ815

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was BB.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
SDBC 3.43 01/14/27	FINANCIAL AND INSURANCE ACTIVITIES	13.99%	China
ISHARES MSCI CHINA A	-	12.80%	Ireland
EURIZON FUND CHINA OPP-ZEUR	-	7.00%	Luxembourg
CGB 2.62 09/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.83%	China
SDBC 3.07 03/10/30	FINANCIAL AND INSURANCE ACTIVITIES	5.17%	China
CGB 3.32 04/15/52	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71%	China
SDBC 3.12 09/13/31	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	China
CGB 2.8 03/24/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.56%	China
CHGRID 2.88 08/30/27	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.09%	China
HUIJIN 2.86 06/28/28	FINANCIAL AND INSURANCE ACTIVITIES	1.84%	China
CGB 3.12 10/25/52	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.74%	China
SDBC 2.68 09/13/29	FINANCIAL AND INSURANCE ACTIVITIES	1.71%	China
HSBC 3.1 03/21/25	FINANCIAL AND INSURANCE ACTIVITIES	1.69%	China
CGB 2 1/2 07/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.67%	China
LUZHOU LAOJIAO CO LTD-A	MANUFACTURING	1.40%	China



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 94.09%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (5.91% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	34.26%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	16.36%
MANUFACTURING	C	11.78%
INFORMATION AND COMMUNICATION	J	5.66%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.89%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.81%
REAL ESTATE ACTIVITIES	L	0.75%
MINING AND QUARRYING	B	0.73%
TRANSPORTATION AND STORAGE	H	0.37%
CONSTRUCTION	F	0.34%
AGRICULTURE, FORESTRY AND FISHING	A	0.30%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.13%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

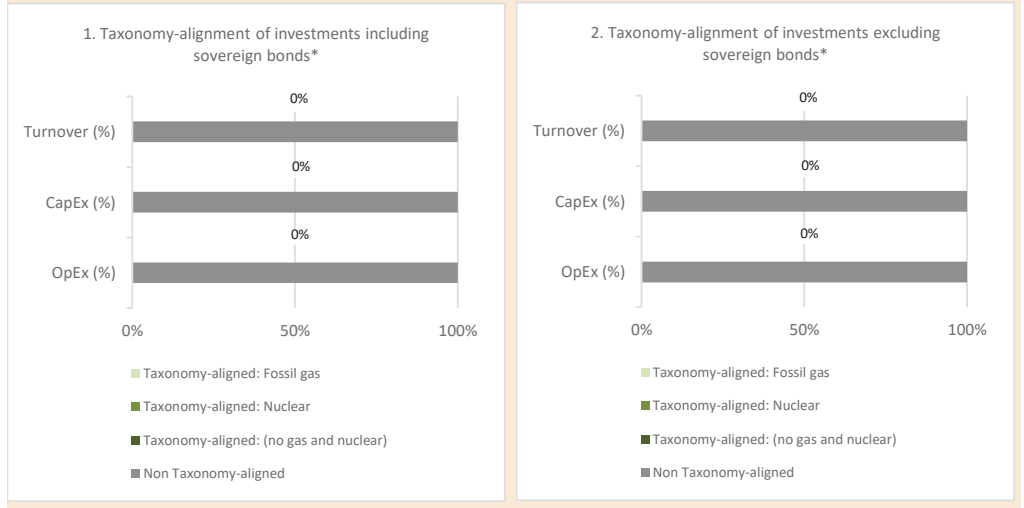
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 57.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Product name: Fonditalia 4Children

Legal entity identifier 549300BIMOFGOP4NSE76

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 78.72%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 65.86%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund combined environmentally and socially sustainable investment objectives with the general aim to enhance and improve the children's right. It aimed to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the following objectives:

- Social objectives: selecting companies supporting and facilitating social benefits like, but not exclusively, the enhancement of good health and well-being, decent work and economic growth, quality education, sustainable cities and communities with a thematic focus on children's rights;
- Environmental objectives: selecting companies which have a specific commitments in the reducing of carbon emission according the Science Based Targets initiative (SBTi) of the Intergovernmental Panel on Climate Change (IPCC). Depending on the availability of feasible investment opportunities, the sub-fund may contribute to any of the environmental objectives set out in Taxonomy Regulation (climate change mitigation and adaptation).

In order to reach its sustainable objective the Investment Manager (hereafter also "FAMI") adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products

and services address at least one of the selected social and environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund contributed towards the following sub-set of environmental and social SDGs:

- Goal 2: Zero Hunger
- Goal 3: Good Health and Well-being
- Goal 4: Quality Education
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 10: Reduced Inequalities
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Production and Consumption
- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematic has been commissioned to a third-party index provider for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund consists of the arithmetical weighted average of the following indexes: "MSCI ACWI ex select countries Sustainable Impact Children ESG Index" and "MSCI EUR IG ESG Leaders Corporate Bond Select Index" (the "Benchmark").

The Benchmark did not qualify as an EU Climate Transition Benchmark or EU Paris-aligned Benchmark.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and the Human Rights Standard (i.e. ILO) compared to the designated benchmark (29% vs 28.2%).

2. The % of companies which have adopted policies against child labours compared to the designated benchmark (59.6% vs 53.1%).

3. The % of companies which disclosure the gender pay-gap and the sub-fund's average unadjusted gender pay gap of investee companies (PAI 12) compared to the designated benchmark (14.6% of invested companies report the gender pay gap vs 12.3% of the companies in the benchmark report the gender pay gap. The gender pay gap of invested companies is 3.55% and the gender pay gap of the benchmark is 4.66%).

4. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared to Benchmark; (24.6% vs 25%)

5. The sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark; (33.91mt Co2 per 1 mil EUR EVIC invested VS 35.19/ 85.84 mt Co2 per 1 mil EUR of sales vs 97.61).

6. The application of FAMI's Exclusion policy for sectors and critical issuers.

7. The % of investments which have a positive contribution to one or more of the environmental and social SDGs selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology":

8. "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

9. "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable

Development Goals (SDGs). This metric takes into account the internal policies, objectives

and practices implemented by the issuers.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) criteria and it excludes the opportunity to invest in the issuer. Additional third-party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (DNSH) test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors. Impacts on PAI were managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

Investment Manager can check the PAIs data concerning the sub-fund through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level to include this information in the investment decision-making process.

The Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach followed the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitored the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) were excluded from the investment perimeter.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint, , PAI 4 - Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

Impacts on PAI were managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The PAIs taken into consideration are subject to data availability and may therefore overtime change and evolve with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ISHARES G BD IN F IE-DEURHA	-	5.14%	Ireland
AMUNDI-IMPACT GREEN BNDS-DPC	-	4.99%	France
DBR 0 08/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.83%	Germany
BTPS 4 04/30/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.65%	Italy
BYD CO LTD-H	MANUFACTURING	3.06%	China
FRTR 1 3/4 06/25/39	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.89%	France
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	2.81%	China
NIO INC - ADR	MANUFACTURING	2.70%	Cayman Islands
ORSTED A/S	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.66%	Denmark
CAN 2 1/4 12/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.57%	Canada
VONOVIA SE	REAL ESTATE ACTIVITIES	2.57%	Germany
XYLEM INC-W/I	MANUFACTURING	2.33%	United States
ENPHASE ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.14%	United States
VERTEX PHARMACEUTICALS INC	MANUFACTURING	2.09%	United States
NOVO NORDISK A/S-B	MANUFACTURING	2.09%	Denmark



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

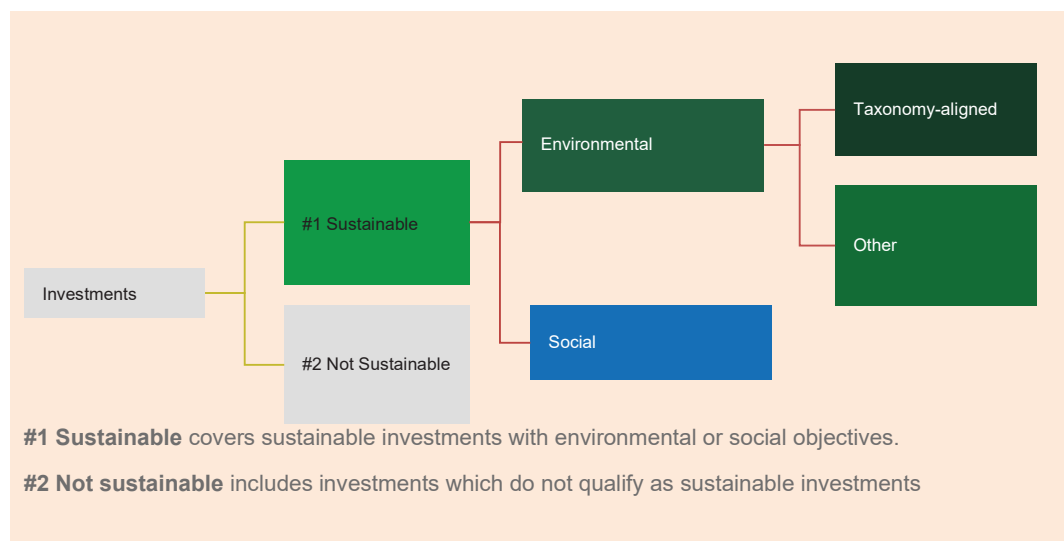
● What was the asset allocation?

The Sub-fund was fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 70% (box #1 Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some build-up of cash or money market instruments. In accordance with the binding elements of the investment strategy adopted for pursuing a sustainable investment objective, the proportion of the sustainable investments as of 31/08/2023 was 91.75%

Some investments contributed to both the social and the environmental objective given their alignment to both social and environmentally Sustainable Development Goals (SDGs).

Climate change mitigation and adaptation are objectives that set a long-term target to deliver a more sustainable world to children and fulfil the main sub-fund objective which is the protection of children's rights.

Assets which are not sustainable only included cash and money market instruments (8.25% of total investments).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	36.22%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	12.95%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	12.84%
REAL ESTATE ACTIVITIES	L	4.78%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	3.95%
INFORMATION AND COMMUNICATION	J	2.90%
AGRICULTURE, FORESTRY AND FISHING	A	2.18%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.93%
TRANSPORTATION AND STORAGE	H	1.45%
ARTS, ENTERTAINMENT AND RECREATION	R	1.44%
EDUCATION	P	1.42%
CONSTRUCTION	F	1.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.99%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.82%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND	G	0.41%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the current available data the Investment Manager set a minimum target of 1% classified as aligned to the EU taxonomy.

The proportion of the investments classified as aligned to the EU taxonomy as of 31/08/2023 was 2.9%.

While the Investment Manager did not provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

As for sovereign bonds, the Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules, but it seemed prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

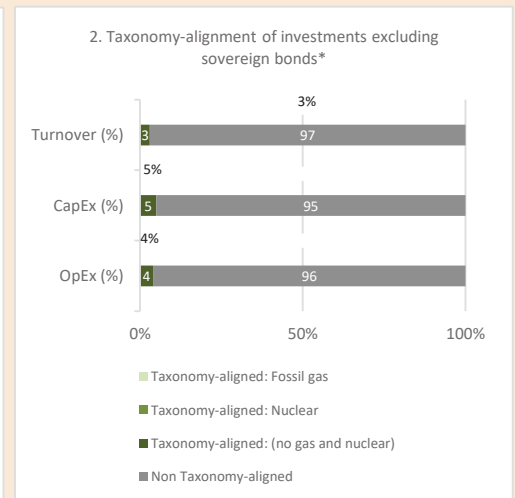
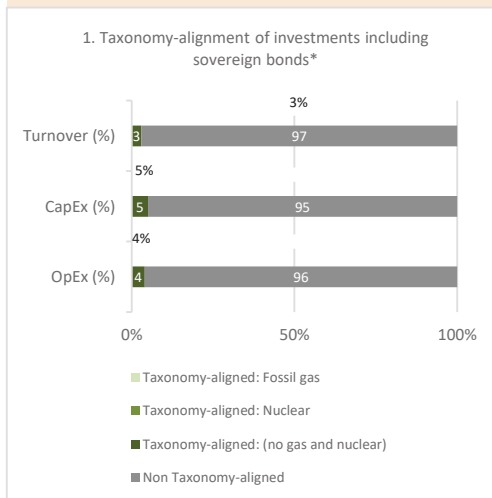
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 87.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0%. The share of investments in enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 75.82% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 34%.



What was the share of socially sustainable investments?

At least 35% of net assets were dedicated to socially sustainable investments.

The proportion of socially sustainable investments as of 31/08/2023 was 65.86%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Only cash and money market instruments were included under not sustainable investments and a basic due diligence in conducted to ensure the respect of minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element was the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager’s methodology for selecting sustainable investments, unless for liquidity and hedging purpose.
2. The Sub-fund was compliant with FAMI’s Exclusion policy. Limitations are related to:
 - a. sector exclusions such production, sales, maintenance and storage of controversial weapons or extractive activities, production and distribution of electricity connected with thermal coal, companies exposed to production and distribution of conventional weapons, alcohol, tobacco, gambling and adult entertainment;
 - b. “critical” issuers are restricted or excluded from the entirety of assets under management (so called “ESG binding screening”). Those issuers are the ones highly exposed to ESG risks or involved in particularly serious business controversies like violations of international treaties or principles such as the UN Global Compact and ILO Core Conventions
 - c. companies not compliant with ILO Convention No. 182 and No. 190 on Child Labor and in companies not compliant with Breast Milk Substitute screen based on International Baby Food Action Network (IBFAN).
3. The following Sub-fund indicators were higher than the ones of the designated Benchmark:
 - a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e. ILO);
 - b. The % of companies which have adopted policies against child labours;

- c. The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);
- d. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;
- e. The Sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark.

The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.



How did this financial product perform compared to the reference sustainable benchmark?

The following Sub-fund indicators were higher than the ones of the designated Benchmark:

- a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e. ILO);
- b. The % of companies which have adopted policies against child labours;
- c. The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);
- d. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● **How did the reference benchmark differ from a broad market index?**

The Benchmark differs completely from a relevant broad market index.

First and foremost, the index is built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied. As a result, several sectors or companies even with relevant market cap are not present in the reference Benchmark.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Benchmark indicators used to pursue the sustainable investment objective were:

- a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e. ILO) (29%);
- b. The % of companies which have adopted policies against child labours (59.6%);
- c. The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12) (14.6% of invested companies report the gender pay gap vs 12.3% of the companies in the benchmark report the gender pay gap. The gender pay gap of invested companies is 3.55% and the gender pay gap of the benchmark is 4.66%);
- d. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark (24.6% vs 25%);

● **How did this financial product perform compared with the reference benchmark?**

The following Sub-fund indicators were higher than the ones of the designated Benchmark:

- a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e. ILO);
- b. The % of companies which have adopted policies against child labour;
- c. The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);
- d. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;

● **How did this financial product perform compared with the broad market**

index?

The Benchmark performed differently from a broad market index since it was built only on environmental and social sustainable themes, secondly several businesses and norm-based exclusions are applied. As a result, several sectors or companies even with relevant market cap are not present in the reference Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Quality Innovation Sustainability

Legal entity identifier 5493008QGLIWSDIGIZ62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.01% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager’s ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.95%	United States
NVIDIA CORP	MANUFACTURING	4.33%	United States
TESLA INC	MANUFACTURING	3.95%	United States
ADOBE INC	INFORMATION AND COMMUNICATION	3.72%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.35%	United States
ACCENTURE PLC-CL A	MANUFACTURING	3.17%	United States
CME GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	United States
ALIBABA GROUP HOLDING-SP ADR	INFORMATION AND COMMUNICATION	3.00%	China
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.95%	United States
WUXI BIOLOGICS CAYMAN INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.85%	Cayman Islands
VERTEX PHARMACEUTICALS INC	MANUFACTURING	2.80%	United States
MEDIATEK INC	MANUFACTURING	2.66%	Taiwan
BIO-TECHNE CORP	MANUFACTURING	2.54%	United States
MEDPACE HOLDINGS INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.41%	United States
APPLIED MATERIALS INC	MANUFACTURING	2.34%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

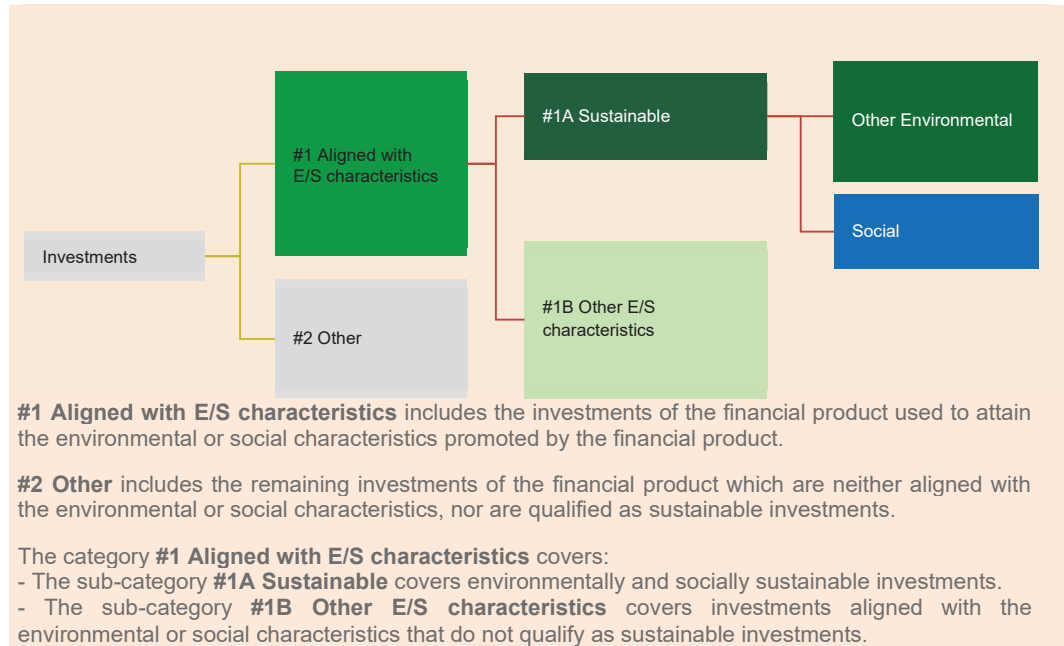
Asset allocation
describes the share of

investments in specific assets.

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 74.01%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	48.55%
INFORMATION AND COMMUNICATION	J	17.03%
FINANCIAL AND INSURANCE ACTIVITIES	K	15.08%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	5.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	4.41%
TRANSPORTATION AND STORAGE	H	2.99%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.45%
CONSTRUCTION	F	1.35%
MINING AND QUARRYING	B	0.52%
REAL ESTATE ACTIVITIES	L	0.48%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.45%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.32%
ARTS, ENTERTAINMENT AND RECREATION	R	0.21%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

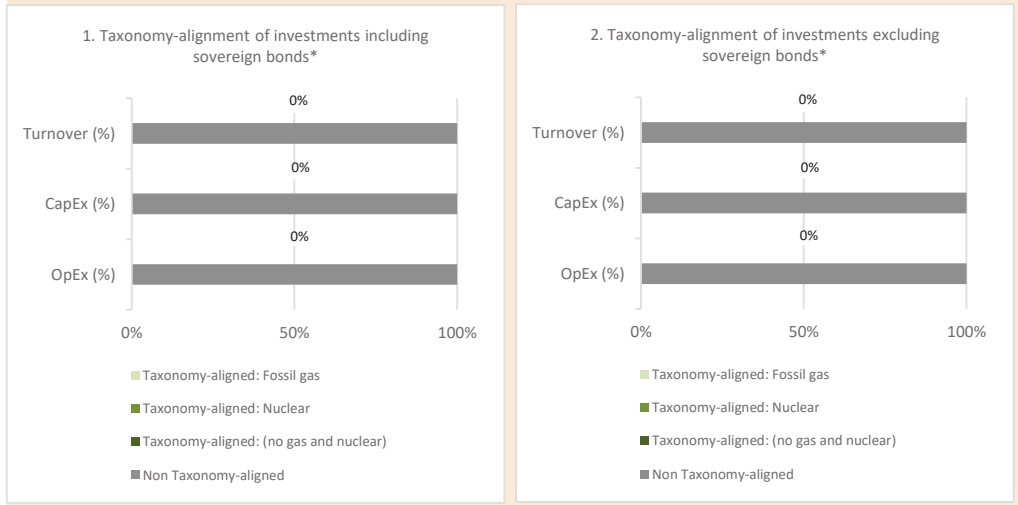
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 50.97 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 71.91% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable.



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