



FIDEURAM FUND



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

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

R.C.S. Luxembourg K 1224

Fideuram Fund

Table of contents

Organisation of the Fund	5	Fideuram Fund - Bond Yen	71
Comparative Net Asset Values over the last three years/periods	9	Statement of Net Assets	71
		Statement of Changes in Net Assets	72
		Portfolio	73
Combined Statement of Net Assets	12	Fideuram Fund - Equity Europe	74
		Statement of Net Assets	74
Combined Statement of Changes in Net Assets	13	Statement of Changes in Net Assets	75
		Portfolio	76
Fideuram Fund - Euro Short Term	14	Forward foreign exchange contracts	83
Statement of Net Assets	14		
Statement of Changes in Net Assets	15	Fideuram Fund - Euro Corporate Bond	84
Portfolio	16	Statement of Net Assets	84
Commitments on future contracts	20	Statement of Changes in Net Assets	85
		Portfolio	86
Fideuram Fund - Euro Bond Low Risk	21	Commitments on future contracts	92
Statement of Net Assets	21	Option contracts	93
Statement of Changes in Net Assets	22	Swap contracts	94
Portfolio	23		
Commitments on future contracts	25	Fideuram Fund - Equity USA	95
Option contracts	26	Statement of Net Assets	95
Forward foreign exchange contracts	27	Statement of Changes in Net Assets	96
		Portfolio	97
Fideuram Fund - Euro Bond Medium Risk	28	Commitments on future contracts	103
Statement of Net Assets	28	Forward foreign exchange contracts	104
Statement of Changes in Net Assets	29		
Portfolio	30	Fideuram Fund - Equity Japan	105
Commitments on future contracts	32	Statement of Net Assets	105
Option contracts	33	Statement of Changes in Net Assets	106
Forward foreign exchange contracts	34	Portfolio	107
Fideuram Fund - Euro Bond Long Risk	35	Fideuram Fund - Bond Global Emerging Markets	111
Statement of Net Assets	35	Statement of Net Assets	111
Statement of Changes in Net Assets	36	Statement of Changes in Net Assets	112
Portfolio	37	Portfolio	113
Commitments on future contracts	39	Commitments on future contracts	118
Option contracts	40	Forward foreign exchange contracts	119
Forward foreign exchange contracts	41	Swap contracts	121
Fideuram Fund - Bond Global High Yield	42	Fideuram Fund - Equity Pacific Ex Japan	122
Statement of Net Assets	42	Statement of Net Assets	122
Statement of Changes in Net Assets	43	Statement of Changes in Net Assets	123
Portfolio	44	Portfolio	124
Commitments on future contracts	52		
Forward foreign exchange contracts	53	Fideuram Fund - Equity Global Emerging Markets	128
Swap contracts	54	Statement of Net Assets	128
		Statement of Changes in Net Assets	129
Fideuram Fund - Bond US Plus	55	Portfolio	130
Statement of Net Assets	55	Commitments on future contracts	146
Statement of Changes in Net Assets	56	Forward foreign exchange contracts	147
Portfolio	57		
To be announced securities contracts	61		
Commitments on future contracts	62		
Option contracts	63		
Forward foreign exchange contracts	64		
Swap contracts	69		

Fideuram Fund

Table of contents

Fideuram Fund - Euro Defensive Bond	148	Fideuram Fund - Zero Coupon 2028	195
Statement of Net Assets	148	Statement of Net Assets	195
Statement of Changes in Net Assets	149	Statement of Changes in Net Assets	196
Portfolio	150	Portfolio	197
Commitments on future contracts	152		
Option contracts	153	Fideuram Fund - Zero Coupon 2029	198
Forward foreign exchange contracts	154	Statement of Net Assets	198
		Statement of Changes in Net Assets	199
Fideuram Fund - Inflation Linked	155	Portfolio	200
Statement of Net Assets	155		
Statement of Changes in Net Assets	156	Fideuram Fund - Zero Coupon 2030	201
Portfolio	157	Statement of Net Assets	201
Forward foreign exchange contracts	161	Statement of Changes in Net Assets	202
		Portfolio	203
Fideuram Fund - Millennials Equity USA	162		
Statement of Net Assets	162	Fideuram Fund - Zero Coupon 2031	204
Statement of Changes in Net Assets	163	Statement of Net Assets	204
Portfolio	164	Statement of Changes in Net Assets	205
		Portfolio	206
Fideuram Fund - Commodities	168		
Statement of Net Assets	168	Fideuram Fund - Zero Coupon 2032	207
Statement of Changes in Net Assets	169	Statement of Net Assets	207
Portfolio	170	Statement of Changes in Net Assets	208
Swap contracts	171	Portfolio	209
Fideuram Fund - Equity Market Neutral Star	172	Fideuram Fund - Zero Coupon 2033	210
Statement of Net Assets	172	Statement of Net Assets	210
Statement of Changes in Net Assets	173	Statement of Changes in Net Assets	211
Portfolio	174	Portfolio	212
Contracts for Difference	175		
		Fideuram Fund - Zero Coupon 2034	213
Fideuram Fund - Equity USA Value	176	Statement of Net Assets	213
Statement of Net Assets	176	Statement of Changes in Net Assets	214
Statement of Changes in Net Assets	177	Portfolio	215
Portfolio	178		
Commitments on future contracts	184	Fideuram Fund - Zero Coupon 2035	216
		Statement of Net Assets	216
Fideuram Fund - Zero Coupon 2024	185	Statement of Changes in Net Assets	217
Statement of Changes in Net Assets	185	Portfolio	218
Fideuram Fund - Zero Coupon 2025	186	Fideuram Fund - Zero Coupon 2036	219
Statement of Net Assets	186	Statement of Net Assets	219
Statement of Changes in Net Assets	187	Statement of Changes in Net Assets	220
Portfolio	188	Portfolio	221
Fideuram Fund - Zero Coupon 2026	189	Fideuram Fund - Zero Coupon 2037	222
Statement of Net Assets	189	Statement of Net Assets	222
Statement of Changes in Net Assets	190	Statement of Changes in Net Assets	223
Portfolio	191	Portfolio	224
Fideuram Fund - Zero Coupon 2027	192	Fideuram Fund - Zero Coupon 2038	225
Statement of Net Assets	192	Statement of Net Assets	225
Statement of Changes in Net Assets	193	Statement of Changes in Net Assets	226
Portfolio	194	Portfolio	227

Fideuram Fund

Table of contents

Fideuram Fund - Zero Coupon 2039	228
Statement of Net Assets	228
Statement of Changes in Net Assets	229
Portfolio	230
Fideuram Fund - Zero Coupon 2040	231
Statement of Net Assets	231
Statement of Changes in Net Assets	232
Portfolio	233
Fideuram Fund - Zero Coupon 2041	234
Statement of Net Assets	234
Statement of Changes in Net Assets	235
Portfolio	236
Fideuram Fund - Zero Coupon 2042	237
Statement of Net Assets	237
Statement of Changes in Net Assets	238
Portfolio	239
Fideuram Fund - Zero Coupon 2043	240
Statement of Net Assets	240
Statement of Changes in Net Assets	241
Portfolio	242
Fideuram Fund - Zero Coupon 2044	243
Statement of Net Assets	243
Statement of Changes in Net Assets	244
Portfolio	245
Fideuram Fund - Global Equity	246
Statement of Net Assets	246
Statement of Changes in Net Assets	247
Portfolio	248
Forward foreign exchange contracts	258
Fideuram Fund - Global Bond	259
Statement of Net Assets	259
Statement of Changes in Net Assets	260
Portfolio	261
Commitments on future contracts	265
Option contracts	266
Forward foreign exchange contracts	267
Notes to the financial statements	268
Appendix I - Securities Financing Transactions Regulation	281
Appendix II - Sustainable Finance Disclosure Regulation	286

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

2nd Floor, International House
3, Harbourmaster Place, IFSC
Dublin 1, D01 K8F1 (Ireland)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**Chairperson of the Board of Directors**

Victoria PARRY
Irish Independent Director
Ireland

Director

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

Director

William MANAHAN
Irish Independent Director
Ireland

Director

Clara DUNNE
Irish Independent Director
Ireland

Director

Giuseppe RUSSO
Economist
Italy

Director

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

Director

Davide ELLI
Head of Investment Center - Fideuram S.p.A.
Managing Director and General Manager - Fideuram Asset Management
SGR S.p.A.
Italy

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

49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

INVESTMENT MANAGERS**MAN ASSET MANAGEMENT (IRELAND) LIMITED**

70 Sir John Rogerson's Quay
Dublin, D02 R296 (Ireland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Fund Fideuram Fund - Equity Market Neutral Star)

FIL PENSIONS MANAGEMENT

Beech Gate Millfield Lane
Lower Kingswood Tadworth
Surrey, KT20 6RP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to FIL Pensions Management for the Sub-Fund Fideuram Fund - Bond Global High Yield)

PIMCO EUROPE GMBH

24-24a, Seidlstraße
80335 Munich (Germany)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to PIMCO Europe GmbH for the Sub-Fund Fideuram Fund - Bond US Plus)

MORGAN STANLEY INVESTMENT MANAGEMENT LTD

25, Cabot Square, Canary Wharf
Floor 7
London E14 4QA (United Kingdom)
(until 22 September 2024)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Morgan Stanley Investment Management Ltd for the Sub-Fund Fideuram Fund - Equity USA Advantage)

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

35E, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LEGAL COUNSEL**A&L GOODBODY**

IFSC, North Wall Quay
Dublin 1 (Ireland)

(for the Management Company and Irish matters)

ELVINGER HOSS PRUSSEN S.A.

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L-1340 Luxembourg (Grand Duchy of Luxembourg)

(for the Fund and Luxembourg matters)

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

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

- Fideuram Fund - Equity Market Neutral Star

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

- Fideuram Fund - Bond US Plus
- Fideuram Fund - Commodities

	Historical VaR (1m, 99%) 01/09/2024 - 28/02/2025			Leverage Sum of Notionals 01/09/2024 - 28/02/2025
Sub-Fund	Min	Max	Average	Average¹
Fideuram Fund - Bond US Plus	107,95%	150,51%	130,12%	133,89%
Fideuram Fund - Commodities	48,09%	107,76%	90,93%	101,76%
Fideuram Fund - Equity Market Neutral Star	3,23%	10,26%	8,58%	276,52%

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

REMUNERATION DISCLOSURE**Foreword**

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

Key figures

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

DIRECTORS: 371 205 Euro
EMPLOYEES: 14 144 951 Euro

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

Salaries, bonuses, benefits and secondments: 12 354 746 Euro
Social welfare costs / insurance: 1 428 488 Euro
Pension scheme costs: 732 922 Euro
Total Compensation: 14 516 156 Euro

Principles

The Management Company adopted remuneration policies and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- are consistent with the business strategies, objectives, values and interests of the Management Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of unitholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2024 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

Fideuram Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	28 February 2025		31 August 2024		31 August 2023	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Euro Short Term							
Class A	EUR	21 168 270,74	12,51	20 987 742,78	12,30	23 449 643,80	11,84
Total net assets	EUR	21 168 270,74		20 987 742,78		23 449 643,80	
Fideuram Fund - Euro Bond Low Risk							
Class A	EUR	18 840 258,61	14,29	19 516 968,33	14,09	28 704 365,37	13,68
Total net assets	EUR	18 840 258,61		19 516 968,33		28 704 365,37	
Fideuram Fund - Euro Bond Medium Risk							
Class A	EUR	36 546 920,17	17,84	44 786 608,33	17,64	45 425 377,85	16,99
Total net assets	EUR	36 546 920,17		44 786 608,33		45 425 377,85	
Fideuram Fund - Euro Bond Long Risk							
Class A	EUR	16 705 628,13	20,51	17 182 427,20	20,46	16 265 515,07	19,60
Total net assets	EUR	16 705 628,13		17 182 427,20		16 265 515,07	
Fideuram Fund - Bond Global High Yield							
Class A	EUR	7 595 886,30	20,66	7 925 649,23	20,08	8 351 791,78	18,45
Total net assets	EUR	7 595 886,30		7 925 649,23		8 351 791,78	
Fideuram Fund - Bond US Plus							
Class A	EUR	6 690 941,12	19,65	6 623 640,60	18,29	11 558 927,28	17,35
Total net assets	EUR	6 690 941,12		6 623 640,60		11 558 927,28	
Fideuram Fund - Bond Yen							
Class A	EUR	2 414 635,33	6,51	2 654 733,40	6,56	3 098 986,00	6,98
Total net assets	EUR	2 414 635,33		2 654 733,40		3 098 986,00	
Fideuram Fund - Equity Europe							
Class A	EUR	34 046 474,90	15,15	36 588 300,58	14,35	34 736 116,60	12,41
Total net assets	EUR	34 046 474,90		36 588 300,58		34 736 116,60	
Fideuram Fund - Euro Corporate Bond							
Class A	EUR	17 673 990,64	8,14	17 613 575,29	7,90	17 773 284,41	7,38
Total net assets	EUR	17 673 990,64		17 613 575,29		17 773 284,41	
Fideuram Fund - Equity USA							
Class A	EUR	97 576 086,65	27,84	101 438 667,10	24,97	102 380 903,60	20,09
Class H	EUR	4 375 890,28	23,68	3 791 263,88	22,81	4 594 254,96	18,33
Total net assets	EUR	101 951 976,93		105 229 930,98		106 975 158,56	
Fideuram Fund - Equity Japan							
Class A	EUR	9 882 488,94	10,59	10 412 741,99	10,48	11 446 537,17	9,07
Class H	EUR	0,03	30,00	—	—	—	—
Total net assets	EUR	9 882 488,97		10 412 741,99		11 446 537,17	
Fideuram Fund - Bond Global Emerging Markets							
Class A	EUR	6 979 027,42	12,92	7 086 965,69	12,71	7 276 736,87	11,39
Total net assets	EUR	6 979 027,42		7 086 965,69		7 276 736,87	
Fideuram Fund - Equity Pacific Ex Japan							
Class A	EUR	3 796 625,32	16,64	4 530 621,09	15,81	5 030 839,27	14,23
Total net assets	EUR	3 796 625,32		4 530 621,09		5 030 839,27	
Fideuram Fund - Equity Global Emerging Markets							
Class A	EUR	16 367 995,68	11,83	17 341 656,34	11,03	19 196 828,28	9,96
Total net assets	EUR	16 367 995,68		17 341 656,34		19 196 828,28	
Fideuram Fund - Euro Defensive Bond							
Class A	EUR	22 235 327,06	11,01	24 169 450,75	10,86	24 923 111,61	10,58
Total net assets	EUR	22 235 327,06		24 169 450,75		24 923 111,61	
Fideuram Fund - Inflation Linked							
Class A	EUR	3 348 052,01	14,34	3 427 087,23	14,53	3 660 707,92	14,29
Total net assets	EUR	3 348 052,01		3 427 087,23		3 660 707,92	
Fideuram Fund - Millennials Equity USA ⁽¹⁾							
Class A	EUR	19 195 652,37	29,48	16 831 620,16	25,09	13 041 780,68	20,74
Total net assets	EUR	19 195 652,37		16 831 620,16		13 041 780,68	
Fideuram Fund - Commodities							
Class A	EUR	166 646 785,61	7,31	183 951 148,30	6,85	165 487 416,99	7,38
Total net assets	EUR	166 646 785,61		183 951 148,30		165 487 416,99	
Fideuram Fund - Equity Market Neutral Star							
Class A	EUR	118 636 201,42	10,78	113 149 118,40	10,77	138 483 656,81	10,25
Total net assets	EUR	118 636 201,42		113 149 118,40		138 483 656,81	

Fideuram Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	28 February 2025		31 August 2024		31 August 2023	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Equity USA Value							
Class A	EUR	19 685 228,21	20,12	18 883 355,40	18,39	18 823 658,88	15,50
Total net assets	EUR	19 685 228,21		18 883 355,40		18 823 658,88	
Fideuram Fund - Zero Coupon 2023							
Class A	EUR	—	—	—	—	42 122 093,47	32,10
Total net assets	EUR	—		—		42 122 093,47	
Fideuram Fund - Zero Coupon 2024 ⁽²⁾							
Class A	EUR	—	—	47 312 409,76	33,09	45 854 396,09	32,10
Total net assets	EUR	—		47 312 409,76		45 854 396,09	
Fideuram Fund - Zero Coupon 2025							
Class A	EUR	63 322 689,63	35,94	54 663 454,13	35,37	54 515 646,83	34,24
Total net assets	EUR	63 322 689,63		54 663 454,13		54 515 646,83	
Fideuram Fund - Zero Coupon 2026							
Class A	EUR	22 984 555,27	36,08	22 824 100,18	35,38	23 690 175,92	33,99
Total net assets	EUR	22 984 555,27		22 824 100,18		23 690 175,92	
Fideuram Fund - Zero Coupon 2027							
Class A	EUR	14 599 937,85	33,61	14 212 586,10	32,85	13 782 265,38	31,40
Total net assets	EUR	14 599 937,85		14 212 586,10		13 782 265,38	
Fideuram Fund - Zero Coupon 2028							
Class A	EUR	13 991 333,15	33,06	13 608 127,76	32,21	10 789 285,03	30,62
Total net assets	EUR	13 991 333,15		13 608 127,76		10 789 285,03	
Fideuram Fund - Zero Coupon 2029							
Class A	EUR	9 606 488,01	33,94	7 994 852,11	32,96	7 319 979,94	31,20
Total net assets	EUR	9 606 488,01		7 994 852,11		7 319 979,94	
Fideuram Fund - Zero Coupon 2030							
Class A	EUR	11 900 610,14	34,62	11 389 154,01	33,58	10 892 728,86	31,65
Total net assets	EUR	11 900 610,14		11 389 154,01		10 892 728,86	
Fideuram Fund - Zero Coupon 2031							
Class A	EUR	5 557 302,76	31,57	5 498 535,65	30,63	5 336 389,32	28,87
Total net assets	EUR	5 557 302,76		5 498 535,65		5 336 389,32	
Fideuram Fund - Zero Coupon 2032							
Class A	EUR	3 560 909,18	35,57	3 386 160,21	34,49	3 161 255,14	32,44
Total net assets	EUR	3 560 909,18		3 386 160,21		3 161 255,14	
Fideuram Fund - Zero Coupon 2033							
Class A	EUR	4 966 789,55	29,32	4 677 807,04	28,42	4 200 039,70	26,63
Total net assets	EUR	4 966 789,55		4 677 807,04		4 200 039,70	
Fideuram Fund - Zero Coupon 2034							
Class A	EUR	4 191 140,16	30,25	3 894 339,28	29,23	3 550 750,54	27,21
Total net assets	EUR	4 191 140,16		3 894 339,28		3 550 750,54	
Fideuram Fund - Zero Coupon 2035							
Class A	EUR	4 080 962,94	23,57	3 746 153,16	22,83	3 637 101,02	21,12
Total net assets	EUR	4 080 962,94		3 746 153,16		3 637 101,02	
Fideuram Fund - Zero Coupon 2036							
Class A	EUR	2 625 815,45	19,43	2 515 361,52	18,80	2 274 158,82	17,37
Total net assets	EUR	2 625 815,45		2 515 361,52		2 274 158,82	
Fideuram Fund - Zero Coupon 2037							
Class A	EUR	870 219,09	20,29	816 417,83	19,62	859 514,56	18,20
Total net assets	EUR	870 219,09		816 417,83		859 514,56	
Fideuram Fund - Zero Coupon 2038							
Class A	EUR	692 131,58	25,27	621 083,78	24,33	606 062,13	22,57
Total net assets	EUR	692 131,58		621 083,78		606 062,13	
Fideuram Fund - Zero Coupon 2039							
Class A	EUR	515 919,69	22,93	447 619,44	22,18	468 879,21	20,73
Total net assets	EUR	515 919,69		447 619,44		468 879,21	
Fideuram Fund - Zero Coupon 2040							
Class A	EUR	396 300,39	23,10	383 103,24	22,28	387 945,93	20,77
Total net assets	EUR	396 300,39		383 103,24		387 945,93	
Fideuram Fund - Zero Coupon 2041							
Class A	EUR	193 710,94	27,44	182 306,57	26,54	170 462,72	24,84
Total net assets	EUR	193 710,94		182 306,57		170 462,72	

Fideuram Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	28 February 2025		31 August 2024		31 August 2023	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Zero Coupon 2042							
Class A	EUR	76 141,72	20,69	73 266,36	20,10	79 129,79	18,90
Total net assets	EUR	76 141,72		73 266,36		79 129,79	
Fideuram Fund - Zero Coupon 2043							
Class A	EUR	181 165,59	17,75	184 022,46	16,86	125 966,29	15,72
Total net assets	EUR	181 165,59		184 022,46		125 966,29	
Fideuram Fund - Zero Coupon 2044							
Class A	EUR	92 217,06	14,64	77 493,90	14,06	64 150,78	13,16
Total net assets	EUR	92 217,06		77 493,90		64 150,78	
Fideuram Fund - Global Equity							
Class A	EUR	1 256 536 915,08	20,46	1 381 144 135,00	18,77	1 115 657 550,94	15,30
Total net assets	EUR	1 256 536 915,08		1 381 144 135,00		1 115 657 550,94	
Fideuram Fund - Global Bond							
Class A	EUR	356 209 181,59	9,46	371 632 361,70	9,44	153 714 354,43	9,13
Total net assets	EUR	356 209 181,59		371 632 361,70		153 714 354,43	

⁽¹⁾The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millennials Equity USA on 23 September 2024.

⁽²⁾Sub-Fund closed on 13 December 2024.

Fideuram Fund

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

Assets	Notes	
Investments in securities	(Note 2)	2 416 438 120,23
Banks	(Note 3)	27 523 671,31
Other banks and broker accounts	(Notes 2, 3, 9)	6 623 675,72
Options purchased, at market value	(Notes 2, 9)	15 998,21
Unrealised profit on to be announced contracts	(Note 2)	40 290,00
Unrealised profit on future contracts	(Notes 2, 9)	238 876,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 531 868,13
Unrealised profit on contracts for difference	(Notes 2, 9)	2 564 979,96
Unrealised profit on swap contracts	(Notes 2, 8)	159 677,99
Interest receivable on swap contracts	(Notes 2, 8)	2 186 631,04
Interest receivable (net of withholding tax)		5 582 747,93
Dividends receivable (net of withholding tax)		1 358 389,10
Receivable on investments sold		15 967 166,23
Receivable on subscriptions		2 439 537,13
Other assets		60 557,28
Total assets		2 482 732 187,18
Liabilities		
Bank overdrafts	(Note 3)	(10 038 775,95)
Amounts due to brokers	(Notes 2, 3, 9)	(1 717 719,15)
Option contracts, at market value	(Notes 2, 9)	(318,18)
Unrealised loss on future contracts	(Notes 2, 9)	(168 096,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 888 084,32)
Unrealised loss on swap contracts	(Notes 2, 8)	(5 503 376,77)
Interest payable on swap contracts	(Notes 2, 8)	(1 466 580,55)
Provision on Capital Gain Tax	(Note 16)	(142 999,96)
Payable on investments purchased		(27 941 195,49)
Payable on redemptions		(2 435 794,02)
Other liabilities		(3 868 442,74)
Total liabilities		(55 171 383,42)
Total net assets		2 427 560 803,76

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

Fideuram Fund

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

Net assets at the beginning of the period	Notes	2 630 178 193,26
Dividends (net of withholding tax)	(Note 2)	7 939 396,20
Interest on:		
- bonds	(Note 2)	7 395 698,44
- bank accounts	(Notes 2, 3)	966 148,81
- swaps and contracts for difference	(Note 2)	106 205,69
Securities lending, net	(Note 12)	56 881,43
Other income		5 602,75
Total income		16 469 933,32
Interest on bank accounts	(Notes 2, 3)	(419 922,16)
Interest paid on swaps and contracts for difference	(Note 2)	(3 892 238,22)
Management fee	(Note 6)	(12 783 140,50)
Central Administration fee	(Note 7)	(1 467 374,12)
Depositary fee	(Note 7)	(505 379,42)
Subscription tax	(Note 4)	(575 059,17)
Other charges and taxes	(Note 5)	(678 228,19)
Total expenses		(20 321 341,78)
Net investment income / (loss)		(3 851 408,46)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 16)	204 118 184,39
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(30 837 488,79)
- option contracts	(Note 2)	(22 503,67)
- to be announced securities contracts	(Note 2)	40 290,00
- future contracts	(Note 2)	(218 434,44)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 097 668,82)
- contracts for difference	(Note 2)	746 178,03
- swap contracts	(Note 2)	(9 545 906,88)
Net result of operations for the period		157 331 241,36
Subscriptions for the period		644 120 725,98
Redemptions for the period		(1 004 069 356,84)
Net assets at the end of the period		2 427 560 803,76

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

Fideuram Fund - Euro Short Term

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	19 979 595,89	
Banks	(Note 3)	664 744,01	
Other banks and broker accounts	(Notes 2, 3, 9)	547 891,55	
Interest receivable (net of withholding tax)		214 341,32	
Total assets		21 406 572,77	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(8 391,12)	
Payable on investments purchased		(202 906,77)	
Other liabilities		(27 004,14)	
Total liabilities		(238 302,03)	
Total net assets		21 168 270,74	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	12,51	1 692 301,380

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

Fideuram Fund - Euro Short Term

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

Net assets at the beginning of the period	Notes	20 987 742,78
Interest on:		
- bonds	(Note 2)	184 039,00
- bank accounts	(Notes 2, 3)	27 646,86
Total income		211 685,86
Interest paid on swaps and contracts for difference	(Note 2)	(1 034,45)
Management fee	(Note 6)	(53 332,51)
Central Administration fee	(Note 7)	(13 627,20)
Depository fee	(Note 7)	(4 617,33)
Subscription tax	(Note 4)	(5 412,86)
Other charges and taxes	(Note 5)	(6 900,75)
Total expenses		(84 925,10)
Net investment income / (loss)		126 760,76
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	48 754,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	133 101,55
- future contracts	(Note 2)	47 472,83
- swap contracts	(Note 2)	(329,83)
Net result of operations for the period		355 759,35
Subscriptions for the period		2 901 129,82
Redemptions for the period		(3 076 361,21)
Net assets at the end of the period		21 168 270,74

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			19 791 823,60	19 979 595,89	94,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			19 590 396,60	19 774 693,89	93,41
Ordinary Bonds			11 353 074,10	11 444 736,74	54,06
NETHERLANDS			3 076 412,80	3 112 070,80	14,70
Government			1 719 410,00	1 736 630,00	8,20
1 750 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	1 719 410,00	1 736 630,00	8,20
Multi-Utilities			388 621,00	392 233,00	1,85
100 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	96 400,00	99 613,00	0,47
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/11/2025	EUR	99 829,00	98 612,00	0,46
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	99 702,00	97 270,00	0,46
100 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	92 690,00	96 738,00	0,46
Consumer Retail			319 720,80	323 462,80	1,53
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	199 830,00	201 952,00	0,96
120 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	119 890,80	121 510,80	0,57
Finance			298 920,00	302 326,00	1,43
100 000,00	ING BANK NV 4.125% 02/10/2026	EUR	99 903,00	102 592,00	0,49
100 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	99 867,00	100 075,00	0,47
100 000,00	CTP NV 2.125% 01/10/2025	EUR	99 150,00	99 659,00	0,47
Health			249 811,00	255 765,00	1,21
150 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	149 985,00	153 642,00	0,73
100 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	99 826,00	102 123,00	0,48
Industries			99 930,00	101 654,00	0,48
100 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	99 930,00	101 654,00	0,48
GERMANY			2 207 269,50	2 212 243,50	10,45
Government			1 758 067,50	1 757 822,50	8,30
1 750 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	1 758 067,50	1 757 822,50	8,30
Finance			199 688,00	201 368,00	0,95
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	199 688,00	201 368,00	0,95
Consumer Retail			149 514,00	152 124,00	0,72
150 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	149 514,00	152 124,00	0,72
Multi-Utilities			100 000,00	100 929,00	0,48
100 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	100 000,00	100 929,00	0,48
FINLAND			1 763 842,50	1 759 135,00	8,31
Government			1 763 842,50	1 759 135,00	8,31
1 750 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	1 763 842,50	1 759 135,00	8,31
FRANCE			591 500,40	603 485,00	2,85
Finance			301 422,40	305 242,00	1,44
100 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	101 837,40	102 485,00	0,48
100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	99 796,00	101 880,00	0,48
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	99 789,00	100 877,00	0,48
Multi-Utilities			190 243,00	197 674,00	0,93
100 000,00	ENGIE SA 3.75% 06/09/2027	EUR	99 563,00	102 515,00	0,48
100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	90 680,00	95 159,00	0,45
Consumer Retail			99 835,00	100 569,00	0,48
100 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	99 835,00	100 569,00	0,48
SWEDEN			591 710,70	602 892,00	2,85
Consumer Retail			399 088,20	403 530,00	1,91
180 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	179 893,80	181 720,80	0,86

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
120 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	119 690,40	122 059,20	0,58
100 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	99 504,00	99 750,00	0,47
Multi-Utilities			102 345,50	101 838,00	0,48
100 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	102 345,50	101 838,00	0,48
Finance			90 277,00	97 524,00	0,46
100 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	90 277,00	97 524,00	0,46
DENMARK			499 264,00	505 666,00	2,39
Finance			499 264,00	505 666,00	2,39
200 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	199 798,00	207 026,00	0,98
200 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	199 736,00	196 102,00	0,93
100 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	99 730,00	102 538,00	0,48
UNITED STATES			445 841,60	445 728,54	2,10
Finance			125 256,60	125 696,34	0,59
126 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	125 256,60	125 696,34	0,59
Industries			120 000,00	121 351,20	0,57
120 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	120 000,00	121 351,20	0,57
Telecommunication			100 585,00	100 445,00	0,48
100 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	100 585,00	100 445,00	0,48
Multi-Utilities			100 000,00	98 236,00	0,46
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	100 000,00	98 236,00	0,46
NORWAY			399 337,00	409 288,00	1,93
Finance			299 487,00	308 271,00	1,45
300 000,00	SPAREBANK 1 SMN 3.50% 23/05/2029	EUR	299 487,00	308 271,00	1,45
Multi-Utilities			99 850,00	101 017,00	0,48
100 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	99 850,00	101 017,00	0,48
UNITED KINGDOM			394 698,00	403 735,00	1,91
Finance			299 515,00	304 243,00	1,44
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	103 230,00	0,49
100 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	99 740,00	100 811,00	0,48
100 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	99 949,00	100 202,00	0,47
Multi-Utilities			95 183,00	99 492,00	0,47
100 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	95 183,00	99 492,00	0,47
AUSTRALIA			314 160,00	298 275,00	1,41
Multi-Utilities			314 160,00	298 275,00	1,41
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 160,00	298 275,00	1,41
ITALY			234 436,60	239 802,10	1,13
Multi-Utilities			134 454,60	137 573,10	0,65
135 000,00	SNAM SPA 3.375% 19/02/2028	EUR	134 454,60	137 573,10	0,65
Energy			99 982,00	102 229,00	0,48
100 000,00	ENI SPA 3.625% 19/05/2027	EUR	99 982,00	102 229,00	0,48
CANADA			199 910,00	206 658,00	0,98
Finance			199 910,00	206 658,00	0,98
200 000,00	NATIONAL BANK OF CANADA 3.75% 02/05/2029	EUR	199 910,00	206 658,00	0,98
JAPAN			199 233,00	206 373,00	0,97
Finance			199 233,00	206 373,00	0,97
100 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	100 000,00	104 220,00	0,49
100 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	99 233,00	102 153,00	0,48
BELGIUM			195 808,00	198 547,00	0,94
Telecommunication			96 040,00	99 592,00	0,47
100 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	96 040,00	99 592,00	0,47

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			99 768,00	98 955,00	0,47
100 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	99 768,00	98 955,00	0,47
IRELAND			139 776,00	144 286,80	0,68
Industries			139 776,00	144 286,80	0,68
140 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	139 776,00	144 286,80	0,68
AUSTRIA			99 874,00	96 551,00	0,46
Finance			99 874,00	96 551,00	0,46
100 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	99 874,00	96 551,00	0,46
Floating Rate Notes			4 997 417,90	5 039 235,65	23,81
SPAIN			1 091 323,00	1 100 659,00	5,20
Finance			1 091 323,00	1 100 659,00	5,20
400 000,00	CAIXABANK SA FRN 17/04/2030	EUR	397 402,00	399 640,00	1,89
300 000,00	CAIXABANK SA FRN 18/06/2031	EUR	294 360,00	294 510,00	1,39
200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	199 714,00	202 014,00	0,95
100 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	99 934,00	102 964,00	0,49
100 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	99 913,00	101 531,00	0,48
FRANCE			781 826,00	801 332,00	3,79
Finance			781 826,00	801 332,00	3,79
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	204 700,00	208 530,00	0,99
200 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	199 622,00	201 336,00	0,95
200 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	197 850,00	199 284,00	0,94
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	91 774,00	96 455,00	0,46
100 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	87 880,00	95 727,00	0,45
GERMANY			657 046,90	656 877,65	3,10
Finance			657 046,90	656 877,65	3,10
200 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	200 978,00	200 898,00	0,95
200 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	199 360,00	199 168,00	0,94
100 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	102 230,00	102 132,00	0,48
100 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	99 513,00	99 887,00	0,47
55 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	54 965,90	54 792,65	0,26
SWITZERLAND			589 092,00	598 291,00	2,83
Finance			589 092,00	598 291,00	2,83
400 000,00	UBS GROUP AG FRN 12/02/2030	EUR	398 572,00	397 880,00	1,88
100 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	100 000,00	102 597,00	0,49
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	90 520,00	97 814,00	0,46
IRELAND			383 787,00	393 257,00	1,86
Finance			383 787,00	393 257,00	1,86
200 000,00	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	199 344,00	199 554,00	0,94
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	92 840,00	97 338,00	0,46
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	91 603,00	96 365,00	0,46
BELGIUM			385 426,00	392 706,00	1,86
Finance			385 426,00	392 706,00	1,86
200 000,00	KBC GROUP NV FRN 10/09/2026	EUR	199 700,00	197 372,00	0,93
200 000,00	KBC GROUP NV FRN 01/03/2027	EUR	185 726,00	195 334,00	0,93
UNITED STATES			409 741,00	392 433,00	1,85
Finance			409 741,00	392 433,00	1,85
200 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	211 458,00	199 026,00	0,94
100 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	105 081,00	99 493,00	0,47
100 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	93 202,00	93 914,00	0,44

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			199 754,00	201 494,00	0,95
Consumer Retail			199 754,00	201 494,00	0,95
200 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	199 754,00	201 494,00	0,95
UNITED KINGDOM			200 680,00	200 126,00	0,95
Finance			200 680,00	200 126,00	0,95
200 000,00	HBOS PLC FRN 18/03/2030	EUR	200 680,00	200 126,00	0,95
NETHERLANDS			198 800,00	199 906,00	0,94
Finance			198 800,00	199 906,00	0,94
200 000,00	ING GROEP NV FRN 22/03/2030	EUR	198 800,00	199 906,00	0,94
DENMARK			99 942,00	102 154,00	0,48
Finance			99 942,00	102 154,00	0,48
100 000,00	SYDBANK AS FRN 30/09/2027	EUR	99 942,00	102 154,00	0,48
Zero-Coupon Bonds			3 239 904,60	3 290 721,50	15,54
GERMANY			1 725 815,00	1 745 712,50	8,24
Government			1 725 815,00	1 745 712,50	8,24
1 750 000,00	BUNDESobligation 0.00% 11/04/2025	EUR	1 725 815,00	1 745 712,50	8,24
AUSTRIA			1 514 089,60	1 545 009,00	7,30
Government			1 514 089,60	1 545 009,00	7,30
1 550 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	1 514 089,60	1 545 009,00	7,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			201 427,00	204 902,00	0,97
Ordinary Bonds			201 427,00	204 902,00	0,97
GERMANY			101 610,00	103 240,00	0,49
Multi-Utilities			101 610,00	103 240,00	0,49
100 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	101 610,00	103 240,00	0,49
NETHERLANDS			99 817,00	101 662,00	0,48
Consumer Retail			99 817,00	101 662,00	0,48
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	99 817,00	101 662,00	0,48
Total Portfolio			19 791 823,60	19 979 595,89	94,38

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

Fideuram Fund - Euro Short Term

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(8 391,12)	5 720 780,00
Unrealised loss on future contracts and commitment						(8 391,12)	5 720 780,00
100 000,00	(13,00)	Sale	EURO BOBL	06/06/2025	EUR	(4 680,00)	1 545 830,00
100 000,00	(39,00)	Sale	EURO SCHATZ	06/06/2025	EUR	(3 711,12)	4 174 950,00

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

Fideuram Fund - Euro Bond Low Risk

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	18 339 996,51	
Banks	(Note 3)	175 150,46	
Other banks and broker accounts	(Notes 2, 3, 9)	1 635,78	
Options purchased, at market value	(Notes 2, 9)	300,48	
Unrealised profit on future contracts	(Notes 2, 9)	3 200,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 515,65	
Interest receivable (net of withholding tax)		129 945,01	
Receivable on investments sold		1 763 892,39	
Total assets		20 416 636,28	
Liabilities			
Bank overdrafts	(Note 3)	(566,68)	
Unrealised loss on future contracts	(Notes 2, 9)	(3 087,80)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 668,19)	
Payable on investments purchased		(1 538 892,76)	
Other liabilities		(32 162,24)	
Total liabilities		(1 576 377,67)	
Total net assets		18 840 258,61	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,29	1 318 385,070

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

Fideuram Fund - Euro Bond Low Risk

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

Net assets at the beginning of the period	Notes	19 516 968,33
Interest on:		
- bonds	(Note 2)	140 800,82
- bank accounts	(Notes 2, 3)	2 181,35
Other income		29,20
Total income		143 011,37
Interest on bank accounts	(Notes 2, 3)	(35,80)
Management fee	(Note 6)	(97 669,19)
Central Administration fee	(Note 7)	(12 415,87)
Depository fee	(Note 7)	(4 206,55)
Subscription tax	(Note 4)	(4 922,55)
Other charges and taxes	(Note 5)	(5 736,68)
Total expenses		(124 986,64)
Net investment income / (loss)		18 024,73
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	323 120,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(70 812,08)
- option contracts	(Note 2)	(470,41)
- future contracts	(Note 2)	(342,19)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 969,41
Net result of operations for the period		272 489,92
Subscriptions for the period		2 459 319,58
Redemptions for the period		(3 408 519,22)
Net assets at the end of the period		18 840 258,61

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

Fideuram Fund - Euro Bond Low Risk

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			17 988 451,49	18 339 996,51	97,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 440 245,59	16 737 743,15	88,84
Ordinary Bonds			13 399 220,82	13 646 965,80	72,43
FRANCE			3 747 448,13	3 835 152,75	20,36
Government			3 747 448,13	3 835 152,75	20,36
1 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	1 071 087,01	1 105 692,00	5,87
870 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	866 715,51	879 483,00	4,67
755 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	691 581,93	718 133,35	3,81
600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	605 280,00	604 806,00	3,21
560 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	512 783,68	527 038,40	2,80
ITALY			2 939 782,20	2 984 510,75	15,84
Government			2 939 782,20	2 984 510,75	15,84
950 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	936 269,49	956 612,00	5,08
920 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	929 863,91	930 396,00	4,94
675 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	669 624,29	682 674,75	3,62
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	404 024,51	414 828,00	2,20
GERMANY			2 288 667,76	2 298 704,95	12,20
Government			2 288 667,76	2 298 704,95	12,20
1 255 000,00	BUNDESobligation 2.10% 12/04/2029	EUR	1 258 603,90	1 255 753,00	6,67
515 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	562 794,79	560 129,45	2,97
305 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	276 489,97	284 863,90	1,51
210 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	190 779,10	197 958,60	1,05
SPAIN			1 909 964,82	1 962 951,10	10,42
Government			1 909 964,82	1 962 951,10	10,42
1 080 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	1 021 726,88	1 038 819,60	5,51
950 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	888 237,94	924 131,50	4,91
BELGIUM			858 155,84	880 963,20	4,67
Government			858 155,84	880 963,20	4,67
570 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	523 029,04	543 734,40	2,88
240 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	241 276,80	243 112,80	1,29
100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	93 850,00	94 116,00	0,50
FINLAND			701 897,74	709 578,85	3,77
Government			701 897,74	709 578,85	3,77
415 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	378 124,13	382 609,25	2,03
320 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	323 773,61	326 969,60	1,74
NETHERLANDS			640 392,98	656 789,80	3,48
Government			640 392,98	656 789,80	3,48
455 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	419 050,98	434 488,60	2,30
220 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	221 342,00	222 301,20	1,18
AUSTRIA			190 418,05	194 229,40	1,03
Government			190 418,05	194 229,40	1,03
190 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	190 418,05	194 229,40	1,03
IRELAND			122 493,30	124 085,00	0,66
Government			122 493,30	124 085,00	0,66
130 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	122 493,30	124 085,00	0,66

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

Fideuram Fund - Euro Bond Low Risk

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			3 041 024,77	3 090 777,35	16,41
GERMANY			1 507 885,23	1 538 699,05	8,17
Government			1 507 885,23	1 538 699,05	8,17
795 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	717 692,36	726 844,65	3,86
640 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	573 316,87	594 995,20	3,16
240 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	216 876,00	216 859,20	1,15
FRANCE			938 266,21	941 990,20	5,00
Government			938 266,21	941 990,20	5,00
1 060 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	938 266,21	941 990,20	5,00
AUSTRIA			435 825,25	444 639,30	2,36
Government			435 825,25	444 639,30	2,36
270 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	240 124,25	249 061,50	1,32
220 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	195 701,00	195 577,80	1,04
NETHERLANDS			159 048,08	165 448,80	0,88
Government			159 048,08	165 448,80	0,88
180 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	159 048,08	165 448,80	0,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 548 205,90	1 602 253,36	8,50
Ordinary Bonds			1 548 205,90	1 602 253,36	8,50
ITALY			802 070,86	857 094,36	4,55
Government			802 070,86	857 094,36	4,55
914 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	802 070,86	857 094,36	4,55
SPAIN			746 135,04	745 159,00	3,95
Government			746 135,04	745 159,00	3,95
575 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	654 355,04	652 119,00	3,46
100 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	91 780,00	93 040,00	0,49
Total Portfolio			17 988 451,49	18 339 996,51	97,34

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

Fideuram Fund - Euro Bond Low Risk

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						112,20	620 080,00
Unrealised profit on future contracts and commitment						3 200,00	266 380,00
100 000,00	2,00	Purchase	EURO BUND	06/03/2025	EUR	3 200,00	266 380,00
Unrealised loss on future contracts and commitment						(3 087,80)	353 700,00
100 000,00	(3,00)	Sale	EURO BOBL	06/03/2025	EUR	(3 087,80)	353 700,00

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

Fideuram Fund - Euro Bond Low Risk

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				773,33	300,48	-
Purchased option contracts				773,33	300,48	-
4,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	773,33	300,48	-

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

Fideuram Fund - Euro Bond Low Risk

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					847,46
Unrealised profit on forward foreign exchange contracts					2 515,65
13/03/25	97 133,71	EUR	160 000,00	AUD	1 498,35
31/03/25	140 000,00	USD	133 932,09	EUR	499,85
31/03/25	100 000,00	USD	95 597,64	EUR	425,18
06/03/25	100 000,00	USD	79 342,86	GBP	92,27
Unrealised loss on forward foreign exchange contracts					(1 668,19)
13/03/25	160 000,00	AUD	97 109,30	EUR	(1 473,94)
31/03/25	28 612,59	EUR	30 000,00	USD	(194,25)

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

Fideuram Fund - Euro Bond Medium Risk

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	35 803 613,36	
Banks	(Note 3)	631 955,41	
Other banks and broker accounts	(Notes 2, 3, 9)	9 807,67	
Options purchased, at market value	(Notes 2, 9)	901,44	
Unrealised profit on future contracts	(Notes 2, 9)	11 200,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	8 057,39	
Interest receivable (net of withholding tax)		188 081,79	
Receivable on investments sold		1 426 291,56	
Total assets		38 079 908,62	
Liabilities			
Bank overdrafts	(Note 3)	(414,08)	
Unrealised loss on future contracts	(Notes 2, 9)	(8 234,14)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(6 070,67)	
Payable on investments purchased		(1 451 736,60)	
Other liabilities		(66 532,96)	
Total liabilities		(1 532 988,45)	
Total net assets		36 546 920,17	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	17,84	2 048 504,921

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

Fideuram Fund - Euro Bond Medium Risk

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

Net assets at the beginning of the period	Notes	44 786 608,33
Interest on:		
- bonds	(Note 2)	280 321,39
- bank accounts	(Notes 2, 3)	10 308,09
Securities lending, net	(Note 12)	843,50
Other income		71,10
Total income		291 544,08
Interest on bank accounts	(Notes 2, 3)	(418,24)
Management fee	(Note 6)	(228 143,73)
Central Administration fee	(Note 7)	(26 169,23)
Depositary fee	(Note 7)	(8 872,84)
Subscription tax	(Note 4)	(10 257,83)
Other charges and taxes	(Note 5)	(10 558,86)
Total expenses		(284 420,73)
Net investment income / (loss)		7 123,35
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(27 199,39)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	486 901,70
- option contracts	(Note 2)	(1 418,55)
- future contracts	(Note 2)	853,93
- foreign currencies and forward foreign exchange contracts	(Note 2)	8 632,39
Net result of operations for the period		474 893,43
Subscriptions for the period		3 772 228,82
Redemptions for the period		(12 486 810,41)
Net assets at the end of the period		36 546 920,17

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

Fideuram Fund - Euro Bond Medium Risk

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			35 760 813,48	35 803 613,36	97,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			34 413 741,99	34 542 589,54	94,52
Ordinary Bonds			24 885 094,98	25 324 113,89	69,29
ITALY			7 153 630,79	7 444 801,81	20,37
Government			7 153 630,79	7 444 801,81	20,37
1 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 321 084,22	1 372 274,40	3,75
1 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	1 037 926,33	1 093 972,80	2,99
860 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	888 711,52	891 949,00	2,44
1 015 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	796 198,59	875 742,00	2,40
630 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	695 174,93	741 573,00	2,03
680 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	716 106,03	725 403,60	1,98
741 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	673 337,04	671 220,03	1,84
584 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	488 025,40	510 369,28	1,40
440 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	381 169,30	411 479,20	1,13
175 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	155 897,43	150 818,50	0,41
SPAIN			5 319 991,32	5 428 876,03	14,85
Government			5 319 991,32	5 428 876,03	14,85
2 731 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 275 713,21	2 368 487,06	6,48
1 589 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	1 425 433,41	1 434 120,17	3,92
1 020 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	1 017 707,20	1 040 043,00	2,84
360 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	372 289,39	372 070,80	1,02
250 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	228 848,11	214 155,00	0,59
GERMANY			4 074 786,49	4 070 280,25	11,14
Government			4 074 786,49	4 070 280,25	11,14
1 665 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	1 646 586,38	1 644 637,05	4,50
1 510 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 507 435,86	1 511 464,70	4,14
550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	557 135,45	551 226,50	1,51
360 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	363 628,80	362 952,00	0,99
FRANCE			3 613 355,29	3 648 428,90	9,98
Government			3 613 355,29	3 648 428,90	9,98
2 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1 816 941,58	1 828 945,80	5,00
730 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	710 776,15	733 087,90	2,01
580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	605 494,83	602 550,40	1,65
480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	480 142,73	483 844,80	1,32
BELGIUM			1 512 516,30	1 548 924,60	4,24
Government			1 512 516,30	1 548 924,60	4,24
750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	638 000,14	662 835,00	1,81
370 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	373 945,71	368 027,90	1,01
400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	345 867,74	357 544,00	0,98
190 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	154 702,71	160 517,70	0,44
AUSTRIA			1 231 859,55	1 248 604,50	3,42
Government			1 231 859,55	1 248 604,50	3,42
960 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	958 471,05	975 734,40	2,67
270 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	273 388,50	272 870,10	0,75
NETHERLANDS			589 348,64	592 959,30	1,62
Government			589 348,64	592 959,30	1,62
355 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	350 635,36	354 538,50	0,97
240 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	238 713,28	238 420,80	0,65

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

Fideuram Fund - Euro Bond Medium Risk

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			603 486,30	547 578,50	1,50
Government			603 486,30	547 578,50	1,50
419 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	479 836,89	420 298,90	1,15
140 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	123 649,41	127 279,60	0,35
FINLAND			434 114,50	442 655,50	1,21
Government			434 114,50	442 655,50	1,21
310 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	275 959,96	286 201,30	0,78
180 000,00	FINLAND GOVERNMENT BONDS 1.125% 15/04/2034	EUR	158 154,54	156 454,20	0,43
PORTUGAL			352 005,80	351 004,50	0,96
Government			352 005,80	351 004,50	0,96
350 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	352 005,80	351 004,50	0,96
Zero-Coupon Bonds			9 528 647,01	9 218 475,65	25,23
FRANCE			5 107 024,22	4 844 873,73	13,26
Government			5 107 024,22	4 844 873,73	13,26
2 785 760,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	2 660 883,02	2 398 595,08	6,56
2 259 710,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	1 825 153,88	1 848 058,63	5,06
718 272,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	620 987,32	598 220,02	1,64
GERMANY			2 404 628,09	2 305 624,36	6,31
Government			2 404 628,09	2 305 624,36	6,31
1 718 736,79	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	1 625 392,12	1 515 771,16	4,15
490 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	410 119,72	420 728,70	1,15
270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	235 001,70	235 170,00	0,64
150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	134 114,55	133 954,50	0,37
FINLAND			899 620,69	918 792,00	2,51
Government			899 620,69	918 792,00	2,51
1 050 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	899 620,69	918 792,00	2,51
NETHERLANDS			521 447,95	563 922,25	1,54
Government			521 447,95	563 922,25	1,54
655 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	521 447,95	563 922,25	1,54
BELGIUM			383 481,65	363 920,11	1,00
Government			383 481,65	363 920,11	1,00
431 916,77	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	383 481,65	363 920,11	1,00
IRELAND			212 444,41	221 343,20	0,61
Government			212 444,41	221 343,20	0,61
260 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	212 444,41	221 343,20	0,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 347 071,49	1 261 023,82	3,45
Ordinary Bonds			1 347 071,49	1 261 023,82	3,45
ITALY			1 347 071,49	1 261 023,82	3,45
Government			1 347 071,49	1 261 023,82	3,45
1 421 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	1 347 071,49	1 261 023,82	3,45
Total Portfolio			35 760 813,48	35 803 613,36	97,97

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

Fideuram Fund - Euro Bond Medium Risk

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						2 965,86	1 875 530,00
Unrealised profit on future contracts and commitment						11 200,00	932 330,00
100 000,00	7,00	Purchase	EURO BUND	06/03/2025	EUR	11 200,00	932 330,00
Unrealised loss on future contracts and commitment						(8 234,14)	943 200,00
100 000,00	(8,00)	Sale	EURO BOBL	06/03/2025	EUR	(8 234,14)	943 200,00

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

Fideuram Fund - Euro Bond Medium Risk

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				2 319,99	901,44	-
Purchased option contracts				2 319,99	901,44	-
12,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	2 319,99	901,44	-

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

Fideuram Fund - Euro Bond Medium Risk

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 986,72
Unrealised profit on forward foreign exchange contracts					8 057,39
13/03/25	254 975,98	EUR	420 000,00	AUD	3 933,16
31/03/25	740 000,00	USD	707 926,74	EUR	2 642,09
31/03/25	290 000,00	USD	277 233,16	EUR	1 233,00
06/03/25	270 000,00	USD	214 225,71	GBP	249,14
Unrealised loss on forward foreign exchange contracts					(6 070,67)
13/03/25	420 000,00	AUD	254 911,91	EUR	(3 869,09)
31/03/25	324 275,99	EUR	340 000,00	USD	(2 201,58)

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

Fideuram Fund - Euro Bond Long Risk

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	16 321 348,98	
Banks	(Note 3)	128 304,74	
Other banks and broker accounts	(Notes 2, 3, 9)	1 947,16	
Options purchased, at market value	(Notes 2, 9)	375,61	
Unrealised profit on future contracts	(Notes 2, 9)	4 800,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 614,16	
Interest receivable (net of withholding tax)		268 232,48	
Receivable on investments sold		70 031,02	
Total assets		16 798 654,15	
Liabilities			
Bank overdrafts	(Note 3)	(773,91)	
Amounts due to brokers	(Notes 2, 3, 9)	(17,56)	
Unrealised loss on future contracts	(Notes 2, 9)	(3 087,80)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 892,76)	
Payable on investments purchased		(58 570,95)	
Other liabilities		(28 683,04)	
Total liabilities		(93 026,02)	
Total net assets		16 705 628,13	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,51	814 695,204

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

Fideuram Fund - Euro Bond Long Risk

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

Net assets at the beginning of the period	Notes	17 182 427,20
Interest on:		
- bonds	(Note 2)	241 384,54
- bank accounts	(Notes 2, 3)	1 813,59
Securities lending, net	(Note 12)	154,13
Total income		243 352,26
Interest on bank accounts	(Notes 2, 3)	(116,48)
Management fee	(Note 6)	(93 035,95)
Central Administration fee	(Note 7)	(10 798,07)
Depository fee	(Note 7)	(3 652,68)
Subscription tax	(Note 4)	(4 205,37)
Other charges and taxes	(Note 5)	(7 187,61)
Total expenses		(118 996,16)
Net investment income / (loss)		124 356,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(338 822,98)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	250 396,78
- option contracts	(Note 2)	(591,06)
- future contracts	(Note 2)	963,43
- foreign currencies and forward foreign exchange contracts	(Note 2)	4 249,03
Net result of operations for the period		40 551,30
Subscriptions for the period		1 122 620,62
Redemptions for the period		(1 639 970,99)
Net assets at the end of the period		16 705 628,13

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

Fideuram Fund - Euro Bond Long Risk

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 884 942,69	16 321 348,98	97,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 919 102,36	15 568 761,78	93,19
Ordinary Bonds			16 841 105,07	14 590 706,43	87,34
FRANCE			4 857 860,68	3 973 382,00	23,78
Government			4 857 860,68	3 973 382,00	23,78
558 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	678 885,11	598 957,20	3,59
567 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	860 200,42	596 824,20	3,57
651 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	628 288,25	532 908,60	3,19
446 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	671 643,75	504 827,40	3,02
425 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	376 344,96	367 965,00	2,20
468 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	458 853,34	352 918,80	2,11
390 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	260 528,18	254 670,00	1,53
333 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	306 785,96	199 733,40	1,20
215 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	165 276,51	167 571,00	1,00
143 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	204 934,92	150 407,40	0,90
290 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	145 784,41	144 014,00	0,86
175 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	100 334,87	102 585,00	0,61
ITALY			3 690 220,46	3 532 316,97	21,14
Government			3 690 220,46	3 532 316,97	21,14
1 169 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 129 156,29	1 078 332,36	6,45
645 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	814 390,80	715 395,30	4,28
751 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	657 283,31	660 707,27	3,95
655 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	472 375,63	492 900,60	2,95
208 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	212 928,99	190 904,48	1,14
217 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	174 901,86	162 919,26	0,98
155 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	142 016,78	148 127,30	0,89
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	87 166,80	83 030,40	0,50
GERMANY			2 407 106,27	2 044 331,22	12,24
Government			2 407 106,27	2 044 331,22	12,24
751 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	897 235,57	814 241,71	4,88
384 500,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	562 048,24	442 901,71	2,65
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	291 055,33	289 230,00	1,73
265 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	366 689,59	258 473,05	1,55
127 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	215 271,45	161 023,30	0,96
95 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	74 806,09	78 461,45	0,47
SPAIN			1 826 984,82	1 632 311,88	9,77
Government			1 826 984,82	1 632 311,88	9,77
444 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	628 519,22	521 406,96	3,12
447 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	581 059,45	491 011,62	2,94
310 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	322 318,20	322 434,10	1,93
230 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	162 101,43	167 987,40	1,01
130 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	115 422,09	115 887,20	0,69
20 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	17 564,43	13 584,60	0,08
BELGIUM			1 350 552,33	1 047 268,20	6,27
Government			1 350 552,33	1 047 268,20	6,27
291 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	424 303,22	323 912,10	1,94
216 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	296 507,02	254 361,60	1,52
297 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	314 077,20	211 464,00	1,27
270 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	108 890,54	103 113,00	0,62

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

Fideuram Fund - Euro Bond Long Risk

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
132 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	143 573,87	92 070,00	0,55
75 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	63 200,48	62 347,50	0,37
NETHERLANDS			808 877,21	753 548,30	4,51
Government			808 877,21	753 548,30	4,51
453 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	538 758,03	509 579,70	3,05
164 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	186 294,16	162 507,60	0,97
40 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	44 948,40	45 196,00	0,27
50 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	38 876,62	36 265,00	0,22
AUSTRIA			869 472,12	700 835,94	4,20
Government			869 472,12	700 835,94	4,20
237 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	317 522,61	266 487,54	1,60
259 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	195 924,34	151 566,80	0,91
114 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	167 386,19	114 946,20	0,69
162 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	113 885,57	94 073,40	0,56
65 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	74 753,41	73 762,00	0,44
IRELAND			380 845,69	327 776,50	1,96
Government			380 845,69	327 776,50	1,96
219 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	203 046,35	174 105,00	1,04
179 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	177 799,34	153 671,50	0,92
FINLAND			385 290,31	324 203,42	1,94
Government			385 290,31	324 203,42	1,94
225 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	165 544,36	145 444,50	0,87
138 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	142 248,35	100 731,72	0,60
80 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	77 497,60	78 027,20	0,47
PORTUGAL			263 895,18	254 732,00	1,53
Government			263 895,18	254 732,00	1,53
125 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	131 631,25	129 145,00	0,78
220 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	132 263,93	125 587,00	0,75
Zero-Coupon Bonds			1 077 997,29	978 055,35	5,85
GERMANY			925 460,74	827 984,35	4,95
Government			925 460,74	827 984,35	4,95
635 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	427 413,18	328 555,35	1,96
220 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	160 407,93	167 193,40	1,00
285 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	138 651,63	139 923,60	0,84
220 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	119 056,00	114 037,00	0,68
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	79 932,00	78 275,00	0,47
NETHERLANDS			152 536,55	150 071,00	0,90
Government			152 536,55	150 071,00	0,90
310 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	152 536,55	150 071,00	0,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			965 840,33	752 587,20	4,51
Ordinary Bonds			965 840,33	752 587,20	4,51
SPAIN			965 840,33	752 587,20	4,51
Government			965 840,33	752 587,20	4,51
432 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	668 906,08	528 599,52	3,17
243 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	296 934,25	223 987,68	1,34
Total Portfolio			18 884 942,69	16 321 348,98	97,70

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

Fideuram Fund - Euro Bond Long Risk

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 712,20	753 270,00
Unrealised profit on future contracts and commitment						4 800,00	399 570,00
100 000,00	3,00	Purchase	EURO BUND	06/03/2025	EUR	4 800,00	399 570,00
Unrealised loss on future contracts and commitment						(3 087,80)	353 700,00
100 000,00	(3,00)	Sale	EURO BOBL	06/03/2025	EUR	(3 087,80)	353 700,00

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

Fideuram Fund - Euro Bond Long Risk

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				966,67	375,61	-
Purchased option contracts				966,67	375,61	-
5,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	966,67	375,61	-

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

Fideuram Fund - Euro Bond Long Risk

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 721,40
Unrealised profit on forward foreign exchange contracts					3 614,16
13/03/25	115 346,28	EUR	190 000,00	AUD	1 779,29
31/03/25	340 000,00	USD	325 263,64	EUR	1 213,93
31/03/25	120 000,00	USD	114 717,17	EUR	510,21
06/03/25	120 000,00	USD	95 211,43	GBP	110,73
Unrealised loss on forward foreign exchange contracts					(1 892,76)
13/03/25	190 000,00	AUD	115 317,29	EUR	(1 750,30)
31/03/25	20 982,56	EUR	22 000,00	USD	(142,46)

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

Fideuram Fund - Bond Global High Yield

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	7 336 670,44	
Banks	(Note 3)	340 722,30	
Other banks and broker accounts	(Notes 2, 3, 9)	18 991,21	
Unrealised profit on future contracts	(Notes 2, 9)	1 171,87	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 265,29	
Unrealised profit on swap contracts	(Notes 2, 8)	489,07	
Interest receivable (net of withholding tax)		128 675,50	
Dividends receivable (net of withholding tax)		37,70	
Total assets		7 830 023,38	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(8 685,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(5 961,74)	
Unrealised loss on swap contracts	(Notes 2, 8)	(4 827,84)	
Interest payable on swap contracts	(Notes 2, 8)	(106 770,98)	
Payable on investments purchased		(91 006,59)	
Other liabilities		(16 884,49)	
Total liabilities		(234 137,08)	
Total net assets		7 595 886,30	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,66	367 722,594

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

Fideuram Fund - Bond Global High Yield

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

Net assets at the beginning of the period	Notes	7 925 649,23
Dividends (net of withholding tax)	(Note 2)	74,80
Interest on:		
- bonds	(Note 2)	265 171,43
- bank accounts	(Notes 2, 3)	10 419,00
- swaps and contracts for difference	(Note 2)	283,19
Total income		275 948,42
Interest paid on swaps and contracts for difference	(Note 2)	(23 506,84)
Management fee	(Note 6)	(45 028,54)
Central Administration fee	(Note 7)	(4 745,07)
Depositary fee	(Note 7)	(1 610,96)
Subscription tax	(Note 4)	(1 842,28)
Other charges and taxes	(Note 5)	(11 522,90)
Total expenses		(88 256,59)
Net investment income / (loss)		187 691,83
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(135 054,11)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	212 730,61
- future contracts	(Note 2)	(14 518,62)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(26 346,64)
- swap contracts	(Note 2)	(8 195,98)
Net result of operations for the period		216 307,09
Subscriptions for the period		652 927,11
Redemptions for the period		(1 198 997,13)
Net assets at the end of the period		7 595 886,30

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			7 090 657,40	7 336 670,44	96,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 489 791,27	2 559 482,71	33,70
Shares			39 350,43	33 612,06	0,45
UNITED STATES			31 857,18	27 040,05	0,36
Industries			8 003,39	7 745,19	0,10
500,00	SUN COUNTRY AIRLINES HOLDINGS, INC.	USD	8 003,39	7 745,19	0,10
Computing and IT			7 597,59	6 797,02	0,09
110,00	WESTERN DIGITAL CORP.	USD	5 805,04	5 175,29	0,07
36,00	SANDISK CORP.	USD	1 792,55	1 621,73	0,02
Consumer Retail			7 048,47	4 938,46	0,07
800,00	NEWELL BRANDS, INC.	USD	7 048,47	4 938,46	0,07
Raw materials			6 925,99	4 352,88	0,06
300,00	VENTURE GLOBAL, INC. -A-	USD	6 925,99	4 352,88	0,06
Telecommunication			2 281,74	3 206,50	0,04
1 166,00	ALTICE USA, INC. -A-	USD	2 281,74	3 206,50	0,04
CANADA			7 493,25	6 572,01	0,09
Consumer Retail			7 493,25	6 572,01	0,09
900,00	CINEPLEX, INC.	CAD	7 493,25	6 572,01	0,09
Ordinary Bonds			1 975 370,40	2 031 321,48	26,74
UNITED STATES			417 740,69	439 957,17	5,79
Consumer Retail			161 577,99	172 238,55	2,27
87 000,00	BATH & BODY WORKS, INC. 6.875% 01/11/2035	USD	80 570,16	86 712,86	1,14
46 000,00	VF CORP. 2.95% 23/04/2030	USD	35 637,54	38 845,39	0,51
33 000,00	KOHL'S CORP. 5.55% 17/07/2045	USD	19 220,76	19 414,25	0,26
16 000,00	ONEMAIN FINANCE CORP. 6.625% 15/05/2029	USD	14 737,71	15 666,96	0,21
8 000,00	SERVICE CORP. INTERNATIONAL 5.75% 15/10/2032	USD	7 513,80	7 611,97	0,10
4 000,00	GXO LOGISTICS, INC. 6.50% 06/05/2034	USD	3 898,02	3 987,12	0,05
Finance			78 676,94	84 396,79	1,11
27 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	24 467,62	26 716,28	0,35
17 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	15 209,53	16 861,41	0,22
16 000,00	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	13 638,50	13 860,52	0,18
11 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	9 634,64	11 207,44	0,15
12 000,00	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	8 385,62	8 163,12	0,11
10 000,00	HUDSON PACIFIC PROPERTIES LP 4.65% 01/04/2029	USD	7 341,03	7 588,02	0,10
Energy			57 407,07	62 556,00	0,82
62 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	57 407,07	62 556,00	0,82
Raw materials			53 563,28	53 816,16	0,71
27 000,00	OLIN CORP. 6.625% 01/04/2033	USD	25 993,98	25 808,35	0,34
20 000,00	CELANESE U.S. HOLDINGS LLC 6.95% 15/11/2033	USD	20 134,91	20 548,09	0,27
8 000,00	MURPHY OIL CORP. 6.00% 01/10/2032	USD	7 434,39	7 459,72	0,10
Basic Goods			25 064,21	25 304,48	0,33
26 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.25% 15/03/2033	USD	25 064,21	25 304,48	0,33
Multi-Utilities			20 998,19	21 223,95	0,28
23 000,00	PG&E CORP. 5.25% 01/07/2030	USD	20 998,19	21 223,95	0,28
Industries			16 233,39	16 469,32	0,22
17 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2033	USD	16 233,39	16 469,32	0,22
Computing and IT			4 219,62	3 951,92	0,05
6 000,00	XEROX HOLDINGS CORP. 3.75% 15/03/2030	USD	4 219,62	3 951,92	0,05

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			294 525,00	274 883,50	3,62
Finance			196 375,00	176 008,50	2,32
100 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	96 375,00	107 604,50	1,42
100 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	100 000,00	68 404,00	0,90
Consumer Retail			98 150,00	98 875,00	1,30
100 000,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	98 150,00	98 875,00	1,30
BERMUDA			184 628,06	213 461,44	2,81
Finance			184 628,06	213 461,44	2,81
200 000,00	RLGH FINANCE BERMUDA LTD. 8.25% 17/07/2031	USD	184 628,06	213 461,44	2,81
TURKEY			184 706,40	198 644,98	2,62
Consumer Retail			184 706,40	198 644,98	2,62
200 000,00	ZORLU ENERJI ELEKTRIK URETIM AS 11.00% 23/04/2030	USD	184 706,40	198 644,98	2,62
BRITISH VIRGIN ISLANDS			194 263,73	196 830,64	2,59
Consumer Retail			194 263,73	196 830,64	2,59
200 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	194 263,73	196 830,64	2,59
UZBEKISTAN			191 076,80	193 011,45	2,54
Computing and IT			191 076,80	193 011,45	2,54
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	191 076,80	193 011,45	2,54
MONGOLIA			191 076,80	190 291,38	2,51
Computing and IT			191 076,80	190 291,38	2,51
200 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	191 076,80	190 291,38	2,51
UNITED KINGDOM			116 812,72	118 196,53	1,56
Basic Goods			116 812,72	118 196,53	1,56
100 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	116 812,72	118 196,53	1,56
FRANCE			105 830,00	105 765,50	1,39
Industries			105 830,00	105 765,50	1,39
100 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	105 830,00	105 765,50	1,39
NETHERLANDS			47 991,36	51 221,58	0,67
Health			47 991,36	51 221,58	0,67
72 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	USD	47 991,36	51 221,58	0,67
CAYMAN ISLANDS			42 766,01	45 060,68	0,59
Computing and IT			42 766,01	45 060,68	0,59
41 356,00	SEAGATE HDD CAYMAN 9.625% 01/12/2032	USD	42 766,01	45 060,68	0,59
ISRAEL			3 952,83	3 996,63	0,05
Energy			3 952,83	3 996,63	0,05
4 000,00	ENERGIAN ISRAEL FINANCE LTD. 8.50% 30/09/2033	USD	3 952,83	3 996,63	0,05
Floating Rate Notes			475 070,44	494 549,17	6,51
PORTUGAL			209 100,00	217 673,20	2,87
Finance			209 100,00	217 673,20	2,87
200 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	209 100,00	217 673,20	2,87
UNITED KINGDOM			124 601,52	134 027,07	1,76
Finance			124 601,52	134 027,07	1,76
100 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	124 601,52	134 027,07	1,76
FRANCE			119 480,49	121 071,99	1,59
Multi-Utilities			119 480,49	121 071,99	1,59
100 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	119 480,49	121 071,99	1,59
UKRAINE			21 888,43	21 776,91	0,29
Government			21 888,43	21 776,91	0,29
38 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	21 888,43	21 776,91	0,29

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 296 507,51	4 511 368,88	59,39
Ordinary Bonds			4 124 711,76	4 337 872,65	57,11
UNITED STATES			2 786 067,88	2 917 270,84	38,41
Consumer Retail			736 110,47	770 482,19	10,14
80 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	74 261,40	79 518,88	1,05
47 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	45 255,18	45 834,47	0,60
47 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	43 004,38	43 163,18	0,57
43 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	39 838,05	42 635,45	0,56
36 000,00	SALLY HOLDINGS LLC VIA SALLY CAPITAL, INC. 6.75% 01/03/2032	USD	33 412,97	35 121,69	0,46
35 000,00	POST HOLDINGS, INC. 6.25% 15/10/2034	USD	31 453,34	33 459,82	0,44
35 000,00	SINCLAIR TELEVISION GROUP, INC. 8.125% 15/02/2033	USD	33 777,97	33 297,59	0,44
30 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	26 994,06	30 539,33	0,40
28 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 8.25% 15/01/2030	USD	25 450,79	27 422,38	0,36
28 000,00	STATION CASINOS LLC 6.625% 15/03/2032	USD	27 155,32	27 155,76	0,36
28 000,00	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	24 009,38	26 321,97	0,35
25 000,00	WINDSOR HOLDINGS III LLC 8.50% 15/06/2030	USD	22 820,62	25 417,76	0,33
24 000,00	STARWOOD PROPERTY TRUST, INC. 6.00% 15/04/2030	USD	21 494,26	22 906,69	0,30
23 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	21 154,47	21 403,19	0,28
20 225,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	17 932,07	19 355,41	0,26
19 000,00	AMER SPORTS CO. 6.75% 16/02/2031	USD	17 749,98	18 757,27	0,25
18 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	16 430,85	18 487,70	0,24
17 000,00	SELECT MEDICAL CORP. 6.25% 01/12/2032	USD	15 861,60	16 269,10	0,21
16 000,00	WILDFIRE INTERMEDIATE HOLDINGS LLC 7.50% 15/10/2029	USD	14 999,94	15 276,82	0,20
15 000,00	NEWELL BRANDS, INC. 6.625% 15/05/2032	USD	14 147,10	14 345,92	0,19
14 000,00	GARRETT MOTION HOLDINGS, INC. VIA GARRETT LX I SARL 7.75% 31/05/2032	USD	13 093,82	13 721,84	0,18
18 000,00	WALGREENS BOOTS ALLIANCE, INC. 4.80% 18/11/2044	USD	13 482,07	13 616,85	0,18
14 000,00	PEBBLEBROOK HOTEL LP VIA PEB FINANCE CORP. 6.375% 15/10/2029	USD	12 638,70	13 507,30	0,18
12 800,00	CARVANA CO. 9.00% 01/06/2030	USD	12 781,71	13 069,37	0,17
13 000,00	RAVEN ACQUISITION HOLDINGS LLC 6.875% 15/11/2031	USD	12 039,82	12 345,86	0,16
14 000,00	CROCS, INC. 4.125% 15/08/2031	USD	11 906,38	12 001,11	0,16
12 000,00	QUIKRETE HOLDINGS, INC. 6.75% 01/03/2033	USD	11 543,46	11 711,53	0,15
11 000,00	TAYLOR MORRISON COMMUNITIES, INC. 5.125% 01/08/2030	USD	9 951,98	10 273,41	0,14
10 000,00	NEWELL BRANDS, INC. 6.625% 15/09/2029	USD	9 016,77	9 796,53	0,13
8 000,00	COTY, INC. VIA. HFC PRESTIGE PRODUCTS, INC. VIA. HFC PRESTIGE INTERNATIONAL U.S. LLC 6.625% 15/07/2030	USD	7 838,61	7 856,42	0,10
8 000,00	WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029	USD	7 850,18	7 777,47	0,10
9 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	7 877,72	7 350,57	0,10
6 000,00	ADAMS HOMES, INC. 9.25% 15/10/2028	USD	5 706,86	5 998,84	0,08
6 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	5 573,04	5 899,83	0,08
5 000,00	VIKING BAKED GOODS ACQUISITION CORP. 8.625% 01/11/2031	USD	4 638,22	4 680,85	0,06
4 000,00	SEALED AIR CORP. 6.875% 15/07/2033	USD	4 018,50	4 078,81	0,05
4 000,00	ONESKY FLIGHT LLC 8.875% 15/12/2029	USD	3 813,34	3 992,54	0,05
4 000,00	BATH & BODY WORKS, INC. 6.625% 01/10/2030	USD	3 898,35	3 926,91	0,05
4 000,00	HILTON GRAND VACATIONS BORROWER ESCROW LLC VIA HILTON GRAND VACATIONS BORROWER ESCROW, INC. 6.625% 15/01/2032	USD	3 700,22	3 896,65	0,05
4 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	3 353,35	3 403,46	0,05

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Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	2 323,00	2 865,85	0,04
2 000,00	CHAMP ACQUISITION CORP. 8.375% 01/12/2031	USD	1 860,64	2 019,81	0,03
Telecommunication			515 610,15	539 006,69	7,10
100 541,00	ECHOSTAR CORP. 6.75% 30/11/2030	USD	87 676,41	90 529,98	1,19
50 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	48 711,38	50 729,37	0,67
47 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	43 396,77	44 093,77	0,58
37 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	30 140,88	33 642,04	0,44
34 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	31 591,28	33 206,28	0,44
27 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	24 898,50	27 339,28	0,36
29 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	22 596,38	27 012,49	0,36
23 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	22 298,71	21 708,06	0,29
24 000,00	COMMSCOPE LLC 4.75% 01/09/2029	USD	16 625,21	20 766,38	0,27
20 000,00	COMMSCOPE LLC 9.50% 15/12/2031	USD	19 972,32	20 041,91	0,26
22 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	17 159,62	19 686,11	0,26
23 000,00	NEWFOLD DIGITAL HOLDINGS GROUP, INC. 11.75% 15/10/2028	USD	22 158,14	17 403,69	0,23
18 000,00	GEN DIGITAL, INC. 6.25% 01/04/2033	USD	17 252,12	17 329,66	0,23
20 000,00	LEVEL 3 FINANCING, INC. 4.00% 15/04/2031	USD	15 311,30	14 951,92	0,20
14 000,00	AMC NETWORKS, INC. 10.25% 15/01/2029	USD	13 786,93	14 243,96	0,19
15 000,00	LEVEL 3 FINANCING, INC. 4.50% 01/04/2030	USD	10 564,42	11 899,03	0,16
11 000,00	MCGRAW-HILL EDUCATION, INC. 7.375% 01/09/2031	USD	10 126,64	10 821,70	0,14
15 000,00	VIASAT, INC. 7.50% 30/05/2031	USD	10 057,30	10 808,83	0,14
13 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	10 800,10	10 802,49	0,14
11 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	10 545,35	10 528,45	0,14
11 000,00	VIASAT, INC. 5.625% 15/04/2027	USD	9 558,96	10 218,61	0,13
9 000,00	ARCHES BUYER, INC. 6.125% 01/12/2028	USD	7 677,29	7 892,17	0,10
8 000,00	LEVEL 3 FINANCING, INC. 3.75% 15/07/2029	USD	5 660,38	5 923,07	0,08
3 997,00	LUMEN TECHNOLOGIES, INC. 10.00% 15/10/2032	USD	3 674,39	3 852,49	0,05
4 466,00	CMG MEDIA CORP. 8.875% 18/06/2029	USD	3 369,37	3 574,95	0,05
Raw materials			439 254,40	459 596,17	6,05
62 000,00	CLEVELAND-CLIFFS, INC. 7.00% 15/03/2032	USD	57 367,54	59 873,97	0,79
49 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	44 859,45	47 248,84	0,62
47 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	42 587,87	44 368,71	0,58
44 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	40 465,28	43 032,58	0,57
38 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	34 695,46	36 581,42	0,48
36 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	34 254,04	35 099,07	0,46
33 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	31 204,41	35 039,26	0,46
32 000,00	METHANEX U.S. OPERATIONS, INC. 6.25% 15/03/2032	USD	30 012,25	30 832,73	0,41
26 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	23 933,36	25 657,52	0,34
26 000,00	MAGNOLIA OIL & GAS OPERATING LLC VIA MAGNOLIA OIL & GAS FINANCE CORP. 6.875% 01/12/2032	USD	24 893,44	25 199,83	0,33
17 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	17 136,30	17 866,09	0,24
13 000,00	CIVITAS RESOURCES, INC. 8.625% 01/11/2030	USD	12 374,16	13 160,36	0,17
12 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	9 726,11	10 248,68	0,13
10 000,00	SM ENERGY CO. 7.00% 01/08/2032	USD	9 699,16	9 617,04	0,13
8 000,00	KODIAK GAS SERVICES LLC 7.25% 15/02/2029	USD	7 909,31	7 937,18	0,10
7 000,00	LONG RIDGE ENERGY LLC 8.75% 15/02/2032	USD	6 832,31	6 767,14	0,09
7 000,00	CHEMOURS CO. 8.00% 15/01/2033	USD	6 613,70	6 634,96	0,09
4 663,00	NFE FINANCING LLC 12.00% 15/11/2029	USD	4 690,25	4 430,79	0,06
Finance			343 649,62	368 468,77	4,85
60 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.125% 01/11/2032	USD	55 896,19	57 805,64	0,76

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	35 304,04	37 229,49	0,49
33 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	30 587,44	32 685,44	0,43
33 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	31 126,56	31 907,62	0,42
37 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	30 107,58	31 879,66	0,42
34 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 6.50% 15/02/2029	USD	22 751,25	30 382,30	0,40
34 000,00	HOWARD HUGHES CORP. 4.375% 01/02/2031	USD	27 370,05	29 138,83	0,38
20 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.875% 15/02/2033	USD	19 105,39	19 231,34	0,25
18 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	16 266,20	18 850,56	0,25
15 000,00	PRA GROUP, INC. 8.875% 31/01/2030	USD	13 817,27	15 183,44	0,20
14 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	12 993,10	14 396,91	0,19
15 000,00	ACRISURE LLC VIA ACRISURE FINANCE, INC. 4.25% 15/02/2029	USD	13 635,98	13 652,01	0,18
12 000,00	FREEDOM MORTGAGE HOLDINGS LLC 8.375% 01/04/2032	USD	11 560,14	11 547,69	0,15
10 000,00	KENNEDY-WILSON, INC. 5.00% 01/03/2031	USD	7 469,15	8 704,45	0,12
9 000,00	NAVIENT CORP. 5.625% 01/08/2033	USD	7 631,94	7 727,36	0,10
5 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 4.00% 15/10/2033	USD	4 047,30	4 155,83	0,06
4 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 7.125% 30/04/2031	USD	3 980,04	3 990,20	0,05
Health			182 634,67	185 117,31	2,44
51 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	50 016,52	50 298,87	0,66
30 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	25 015,06	24 469,22	0,32
22 000,00	ENDO FINANCE HOLDINGS, INC. 8.50% 15/04/2031	USD	20 928,01	22 672,96	0,30
22 000,00	RAND PARENT LLC 8.50% 15/02/2030	USD	21 267,65	21 753,27	0,29
19 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	18 543,08	18 343,25	0,24
19 000,00	SURGERY CENTER HOLDINGS, INC. 7.25% 15/04/2032	USD	18 127,97	18 271,69	0,24
12 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	9 423,18	9 395,51	0,13
8 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	6 877,02	6 960,82	0,09
8 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	6 190,57	6 748,57	0,09
7 000,00	OWENS & MINOR, INC. 6.625% 01/04/2030	USD	6 245,61	6 203,15	0,08
Computing and IT			160 703,99	172 892,34	2,28
75 000,00	WESTERN DIGITAL CORP. 3.10% 01/02/2032	USD	54 570,00	61 646,64	0,81
29 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	27 277,43	28 883,93	0,38
26 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	24 443,39	27 289,85	0,36
27 000,00	XEROX HOLDINGS CORP. 5.50% 15/08/2028	USD	22 559,60	21 008,17	0,28
20 000,00	ROBLOX CORP. 3.875% 01/05/2030	USD	17 480,86	17 695,09	0,23
17 000,00	CONSENSUS CLOUD SOLUTIONS, INC. 6.50% 15/10/2028	USD	14 372,71	16 368,66	0,22
Industries			163 354,01	171 830,62	2,26
55 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	51 880,36	56 814,97	0,75
33 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.50% 15/08/2032	USD	31 782,57	32 145,22	0,42
23 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	21 245,02	21 733,62	0,29
22 000,00	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS, INC. 7.50% 01/02/2032	USD	21 496,91	21 494,94	0,28
17 000,00	REORLD HOLDING CORP. 4.875% 01/12/2029	USD	13 796,34	15 403,75	0,20
14 000,00	AMSTED INDUSTRIES, INC. 6.375% 15/03/2033	USD	13 365,80	13 503,66	0,18
11 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	9 787,01	10 734,46	0,14
Basic Goods			121 134,77	120 115,04	1,58
100 000,00	NEW ALBERTSONS LP 8.00% 01/05/2031	USD	104 623,04	102 002,25	1,34
10 000,00	KEHE DISTRIBUTORS LLC VIA KEHE FINANCE CORP. VIA NEXTWAVE DISTRIBUTION, INC. 9.00% 15/02/2029	USD	9 267,32	9 997,51	0,13
8 000,00	FIESTA PURCHASER, INC. 9.625% 15/09/2032	USD	7 244,41	8 115,28	0,11

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			70 746,80	74 496,66	0,98
21 000,00	TALOS PRODUCTION, INC. 9.00% 01/02/2029	USD	19 389,68	20 874,19	0,27
16 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	14 350,18	14 828,45	0,20
13 000,00	PERMIAN RESOURCES OPERATING LLC 9.875% 15/07/2031	USD	13 176,34	13 767,33	0,18
13 000,00	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31/10/2029	USD	11 892,24	13 141,73	0,17
9 000,00	NEW FORTRESS ENERGY, INC. 6.50% 30/09/2026	USD	8 253,99	8 152,98	0,11
4 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	3 684,37	3 731,98	0,05
Multi-Utilities			52 869,00	55 265,05	0,73
30 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	27 825,98	28 945,75	0,38
27 000,00	ALPHA GENERATION LLC 6.75% 15/10/2032	USD	25 043,02	26 319,30	0,35
UNITED KINGDOM			181 521,20	202 151,25	2,66
Consumer Retail			181 521,20	202 151,25	2,66
200 000,00	VEDANTA RESOURCES FINANCE II PLC 10.875% 17/09/2029	USD	181 521,20	202 151,25	2,66
SUPRANATIONAL			191 855,80	192 692,60	2,54
Industries			191 855,80	192 692,60	2,54
200 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	191 855,80	192 692,60	2,54
TRINIDAD AND TOBAGO			192 124,46	190 672,99	2,51
Finance			192 124,46	190 672,99	2,51
200 000,00	PORT OF SPAIN WATERFRONT DEVELOPMENT 7.875% 19/02/2040	USD	192 124,46	190 672,99	2,51
IRELAND			170 691,10	174 038,38	2,29
Industries			170 691,10	174 038,38	2,29
200 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	170 691,10	174 038,38	2,29
CANADA			141 171,34	162 763,07	2,14
Health			28 391,49	40 976,25	0,54
44 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	28 391,49	40 976,25	0,54
Industries			37 568,02	40 469,21	0,53
40 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD. VIA TITAN CO-BORROWER LLC 9.00% 15/02/2029	USD	37 568,02	40 469,21	0,53
Finance			24 319,09	25 398,24	0,33
26 000,00	GOEASY LTD. 6.875% 15/05/2030	USD	24 319,09	25 398,24	0,33
Computing and IT			19 691,04	21 101,03	0,28
21 000,00	DYE & DURHAM LTD. 8.625% 15/04/2029	USD	19 691,04	21 101,03	0,28
Consumer Retail			17 892,18	20 885,16	0,28
12 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	11 391,48	12 030,44	0,16
15 000,00	TELESAT CANADA VIA TELESAT LLC 5.625% 06/12/2026	USD	6 500,70	8 854,72	0,12
Raw materials			13 309,52	13 933,18	0,18
14 000,00	NOVA CHEMICALS CORP. 7.00% 01/12/2031	USD	13 309,52	13 933,18	0,18
MEXICO			140 704,55	160 300,85	2,11
Energy			140 704,55	160 300,85	2,11
160 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	140 704,55	160 300,85	2,11
LUXEMBOURG			120 494,72	123 938,07	1,63
Consumer Retail			100 000,00	103 268,61	1,36
100 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	100 000,00	103 268,61	1,36
Telecommunication			20 494,72	20 669,46	0,27
23 000,00	INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030	USD	20 494,72	20 669,46	0,27
CAYMAN ISLANDS			102 021,03	109 455,89	1,44
Energy			38 242,28	40 183,59	0,53
24 000,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	22 853,80	24 171,33	0,32
16 285,71	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	15 388,48	16 012,26	0,21

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			31 989,23	34 233,95	0,45
35 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	31 989,23	34 233,95	0,45
Computing and IT			19 646,23	22 670,15	0,30
24 000,00	SEAGATE HDD CAYMAN 5.75% 01/12/2034	USD	19 646,23	22 670,15	0,30
Raw materials			12 143,29	12 368,20	0,16
13 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	12 143,29	12 368,20	0,16
COLOMBIA			31 796,66	33 952,79	0,45
Raw materials			31 796,66	33 952,79	0,45
33 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	31 796,66	33 952,79	0,45
ISRAEL			27 075,10	27 457,68	0,36
Energy			27 075,10	27 457,68	0,36
29 900,00	ENERGIAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	27 075,10	27 457,68	0,36
CHILE			20 342,53	20 338,69	0,27
Consumer Retail			20 342,53	20 338,69	0,27
21 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	20 342,53	20 338,69	0,27
BERMUDA			14 601,61	18 413,13	0,24
Consumer Retail			14 601,61	18 413,13	0,24
18 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	14 601,61	18 413,13	0,24
NETHERLANDS			4 243,78	4 426,42	0,06
Industries			4 243,78	4 426,42	0,06
5 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	4 243,78	4 426,42	0,06
Floating Rate Notes			171 795,75	173 496,23	2,28
LUXEMBOURG			136 977,20	139 002,34	1,83
Finance			136 977,20	139 002,34	1,83
150 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	136 977,20	139 002,34	1,83
UNITED STATES			23 309,94	22 998,61	0,30
Multi-Utilities			23 309,94	22 998,61	0,30
21 000,00	EDISON INTERNATIONAL FRN 31/12/2099	USD	18 872,00	18 382,83	0,24
5 000,00	EDISON INTERNATIONAL FRN 31/12/2099	USD	4 437,94	4 615,78	0,06
CANADA			7 711,22	7 711,63	0,10
Telecommunication			7 711,22	7 711,63	0,10
8 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	7 711,22	7 711,63	0,10
BERMUDA			3 797,39	3 783,65	0,05
Finance			3 797,39	3 783,65	0,05
4 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	3 797,39	3 783,65	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			304 358,62	265 818,85	3,50
Shares			0,00	0,00	0,00
UNITED STATES			0,00	0,00	0,00
Health			0,00	0,00	0,00
257,00	21ST CENTURY ONCOLOGY, INC.	USD	0,00	0,00	0,00
Ordinary Bonds			26 083,48	25 434,58	0,34
CANADA			15 207,32	15 368,89	0,20
Consumer Retail			15 207,32	15 368,89	0,20
25 000,00	DYE & DURHAM LTD. 6.50% 01/11/2028	CAD	15 207,32	15 368,89	0,20
UNITED STATES			10 876,16	10 065,69	0,14
Telecommunication			10 876,16	10 065,69	0,14
12 352,00	IHEARTCOMMUNICATIONS, INC. 9.125% 01/05/2029	USD	10 876,16	10 065,69	0,14

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			237 687,75	240 384,26	3,16
JERSEY			237 687,75	240 384,26	3,16
Finance			237 687,75	240 384,26	3,16
250 000,00	BENEFIT STREET PARTNERS CLO XXIX LTD. -AR- FRN 25/01/2038	USD	237 687,75	240 384,26	3,16
Zero-Coupon Bonds			40 587,39	0,01	0,00
UNITED STATES			40 587,39	0,01	0,00
Energy			40 587,39	0,01	0,00
50 000,00	SANCHEZ ENERGY CORP. 0.00% 15/07/2023	USD	40 587,39	0,01	0,00
Total Portfolio			7 090 657,40	7 336 670,44	96,59

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

Fideuram Fund - Bond Global High Yield

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(7 513,57)	1 093 401,76
Unrealised profit on future contracts and commitment						1 171,87	207 572,02
100 000,00	2,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	1 171,87	207 572,02
Unrealised loss on future contracts and commitment						(8 685,44)	885 829,74
100 000,00	(3,00)	Sale	US 10YR ULTRA	18/06/2025	USD	(4 259,32)	329 567,15
100 000,00	2,00	Purchase	EURO BOBL	06/03/2025	EUR	(2 600,00)	235 800,00
100 000,00	(3,00)	Sale	US 10YR NOTE (CBT)	18/06/2025	USD	(1 826,12)	320 462,59

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

Fideuram Fund - Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 696,45)
Unrealised profit on forward foreign exchange contracts					3 265,29
13/03/25	6 038 117,33	EUR	6 281 000,00	USD	1 255,07
13/03/25	72 000,00	USD	68 479,54	EUR	721,87
13/03/25	246 581,12	EUR	256 000,00	USD	531,65
13/03/25	57 000,00	USD	54 561,88	EUR	222,57
06/03/25	30 338,44	USD	28 948,81	EUR	220,09
13/03/25	96 000,00	USD	92 130,95	EUR	137,60
13/03/25	14 120,17	EUR	21 000,00	CAD	103,71
13/03/25	1 676 000,00	JPY	10 627,60	EUR	72,73
Unrealised loss on forward foreign exchange contracts					(5 961,74)
13/03/25	357 012,40	EUR	298 000,00	GBP	(3 621,80)
13/03/25	192 317,50	EUR	201 000,00	USD	(869,78)
13/03/25	65 000,00	USD	62 753,06	EUR	(279,56)
13/03/25	34 000,00	USD	32 904,62	EUR	(226,17)
13/03/25	29 570,14	EUR	31 000,00	USD	(224,91)
13/03/25	19 989,55	EUR	21 000,00	USD	(194,20)
13/03/25	21 929,45	EUR	23 000,00	USD	(176,56)
13/03/25	23 882,29	EUR	25 000,00	USD	(145,98)
13/03/25	20 000,00	USD	19 329,89	EUR	(107,27)
13/03/25	9 606,70	EUR	8 000,00	GBP	(74,75)
03/03/25	5 474,65	EUR	5 736,03	USD	(40,76)

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

Fideuram Fund - Bond Global High Yield

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						-	(4 338,77)
Unrealised profit on swap contracts						-	489,07
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	100 000,00	BNP PARIBAS SECURITIES (ASIA) LTD.	20/12/2029	-	400,91
REPUBLIC OF COLOMBIA	USD	L	10 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2029	-	26,59
REPUBLIC OF COLOMBIA	USD	L	20 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2029	-	61,57
Unrealised loss on swap contracts						-	(4 827,84)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	255 000,00	BNP PARIBAS SECURITIES (ASIA) LTD.	20/12/2029	-	(1 902,42)
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	251 600,85	GOLDMAN SACHS INTERNATIONAL	20/12/2029	-	(1 045,70)
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	562 401,90	MERRILL LYNCH INTERNATIONAL	20/12/2029	-	(1 879,72)

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

Fideuram Fund - Bond US Plus

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	6 222 288,67	
Banks	(Note 3)	149 315,93	
Other banks and broker accounts	(Notes 2, 3, 9)	176 106,94	
Unrealised profit on to be announced contracts	(Note 2)	40 290,00	
Unrealised profit on future contracts	(Notes 2, 9)	24 229,73	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 646,07	
Unrealised profit on swap contracts	(Notes 2, 8)	130 039,66	
Interest receivable on swap contracts	(Notes 2, 8)	125 049,72	
Interest receivable (net of withholding tax)		38 767,07	
Receivable on investments sold		1 453 185,45	
Other assets		4 893,88	
Total assets		8 376 813,12	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 9)	(150 626,96)	
Option contracts, at market value	(Notes 2, 9)	(318,18)	
Unrealised loss on future contracts	(Notes 2, 9)	(9 262,32)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(18 693,83)	
Unrealised loss on swap contracts	(Notes 2, 8)	(27 579,40)	
Interest payable on swap contracts	(Notes 2, 8)	(75 224,25)	
Payable on investments purchased		(1 382 474,72)	
Other liabilities		(21 692,34)	
Total liabilities		(1 685 872,00)	
Total net assets		6 690 941,12	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	19.65	340 556,538

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

Fideuram Fund - Bond US Plus

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

Net assets at the beginning of the period	Notes	6 623 640,60
Interest on:		
- bonds	(Note 2)	110 202,68
- bank accounts	(Notes 2, 3)	7 084,98
- swaps and contracts for difference	(Note 2)	43 917,20
Total income		161 204,86
Interest on bank accounts	(Notes 2, 3)	(2 868,90)
Interest paid on swaps and contracts for difference	(Note 2)	(52 738,39)
Management fee	(Note 6)	(39 576,77)
Central Administration fee	(Note 7)	(4 218,27)
Depositary fee	(Note 7)	(1 429,68)
Subscription tax	(Note 4)	(1 658,37)
Other charges and taxes	(Note 5)	(2 269,56)
Total expenses		(104 759,94)
Net investment income / (loss)		56 444,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	43 220,61
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	279 264,46
- option contracts	(Note 2)	(354,66)
- to be announced securities contracts	(Note 2)	40 290,00
- future contracts	(Note 2)	22 096,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	(8 738,15)
- swap contracts	(Note 2)	46 706,27
Net result of operations for the period		478 929,47
Subscriptions for the period		900 629,30
Redemptions for the period		(1 312 258,25)
Net assets at the end of the period		6 690 941,12

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			6 240 285,76	6 222 288,67	93,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 806 152,19	3 690 967,09	55,17
Ordinary Bonds			2 757 125,17	2 609 915,65	39,01
UNITED STATES			2 510 262,56	2 364 698,49	35,34
Government			2 126 745,87	1 981 359,35	29,61
400 000,00	U.S. TREASURY BONDS 4.75% 15/02/2055	USD	396 019,73	399 789,47	5,98
400 000,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	359 863,67	363 912,09	5,44
265 040,12	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	230 475,01	237 011,90	3,54
190 000,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	178 169,96	184 718,96	2,76
163 946,88	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	134 752,60	142 024,83	2,12
105 218,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	94 855,46	100 870,75	1,51
120 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	153 872,47	91 541,43	1,37
100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	120 987,28	81 775,81	1,22
100 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	76 266,24	73 737,95	1,10
100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	98 944,72	59 164,64	0,88
50 000,00	U.S. TREASURY BONDS 4.25% 15/02/2055	USD	43 581,27	46 131,29	0,69
55 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	49 586,37	39 531,23	0,59
42 380,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	36 835,19	38 965,58	0,58
40 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	50 316,45	33 990,37	0,51
40 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	46 525,52	31 337,13	0,47
30 000,00	NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY 5.093% 15/06/2025	USD	27 630,66	28 889,21	0,43
16 016,68	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	14 516,44	15 369,06	0,23
20 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	13 546,83	12 597,65	0,19
Multi-Utilities			110 773,07	108 380,04	1,62
50 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.75% 01/02/2032	USD	44 155,65	40 919,69	0,61
40 000,00	PACIFIC GAS & ELECTRIC CO. 3.25% 01/06/2031	USD	33 914,68	34 424,21	0,52
40 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	32 702,74	33 036,14	0,49
Consumer Retail			104 272,62	104 721,68	1,56
50 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	48 853,93	48 983,63	0,73
40 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	36 373,57	36 356,52	0,54
10 000,00	ORACLE CORP. 6.125% 03/08/2065	USD	9 559,22	9 823,36	0,15
10 000,00	SYSTEM ENERGY RESOURCES, INC. 5.30% 15/12/2034	USD	9 485,90	9 558,17	0,14
Finance			46 224,85	47 906,23	0,72
50 000,00	SANTANDER HOLDINGS USA, INC. 3.45% 02/06/2025	USD	46 224,85	47 906,23	0,72
Telecommunication			49 456,81	47 325,94	0,71
50 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	49 456,81	47 325,94	0,71
Energy			45 470,17	47 190,07	0,70
30 000,00	ENERGY TRANSFER LP 5.95% 15/05/2054	USD	27 220,98	28 540,66	0,42
20 000,00	OCCIDENTAL PETROLEUM CORP. 6.05% 01/10/2054	USD	18 249,19	18 649,41	0,28
Health			27 319,17	27 815,18	0,42
30 000,00	UNITEDHEALTH GROUP, INC. 5.375% 15/04/2054	USD	27 319,17	27 815,18	0,42
SWEDEN			99 410,00	96 199,00	1,44
Finance			99 410,00	96 199,00	1,44
100 000,00	EQT AB 2.875% 06/04/2032	EUR	99 410,00	96 199,00	1,44
SOUTH AFRICA			75 313,83	74 482,29	1,11
Government			75 313,83	74 482,29	1,11
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	75 313,83	74 482,29	1,11

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			46 156,50	46 097,40	0,69
Government			46 156,50	46 097,40	0,69
60 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	46 156,50	46 097,40	0,69
PERU			25 982,28	28 438,47	0,43
Government			25 982,28	28 438,47	0,43
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	25 982,28	28 438,47	0,43
Floating Rate Notes			259 367,13	285 686,99	4,27
UNITED STATES			149 085,93	174 148,62	2,60
Finance			149 085,93	174 148,62	2,60
126 919,09	SLM STUDENT LOAN TRUST FRN 15/12/2033	EUR	101 852,56	123 721,32	1,85
54 032,78	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	47 233,37	50 427,30	0,75
UNITED KINGDOM			110 281,20	111 538,37	1,67
Finance			110 281,20	111 538,37	1,67
94 251,51	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	110 281,20	111 538,37	1,67
Zero-Coupon Bonds			789 659,89	795 364,45	11,89
UNITED STATES			760 368,15	765 098,66	11,44
Government			760 368,15	765 098,66	11,44
400 000,00	U.S. TREASURY BILLS 0.00% 03/04/2025	USD	380 257,69	383 211,43	5,73
100 000,00	U.S. TREASURY BILLS 0.00% 04/09/2025	USD	96 033,30	95 724,95	1,43
100 000,00	U.S. TREASURY BILLS 0.00% 24/04/2025	USD	94 059,74	95 568,22	1,43
100 000,00	U.S. TREASURY BILLS 0.00% 15/05/2025	USD	95 224,27	95 336,41	1,43
100 000,00	U.S. TREASURY BILLS 0.00% 22/05/2025	USD	94 793,15	95 257,65	1,42
BRAZIL			29 291,74	30 265,79	0,45
Government			29 291,74	30 265,79	0,45
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	29 291,74	30 265,79	0,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 257 766,27	2 335 238,48	34,90
Ordinary Bonds			1 622 624,39	1 666 052,44	24,90
UNITED STATES			1 496 283,60	1 538 560,86	22,99
Finance			729 330,35	787 534,12	11,77
289 753,75	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	248 180,28	269 011,65	4,02
186 480,07	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/03/2053	USD	166 032,84	176 775,06	2,64
188 443,75	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/06/2052	USD	160 301,47	170 309,03	2,55
70 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	60 129,63	66 757,76	1,00
54 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	50 244,84	50 518,01	0,75
38 798,94	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2029	USD	31 031,31	37 872,09	0,57
16 780,22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2039	USD	13 409,98	16 290,52	0,24
Consumer Retail			291 561,07	293 673,76	4,39
95 691,39	UNITED AIRLINES PASS-THROUGH TRUST 4.30% 15/08/2025	USD	89 204,98	91 727,51	1,37
76 833,57	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	69 266,22	67 303,96	1,01
51 956,52	AMERICAN AIRLINES PASS-THROUGH TRUST 2.875% 11/07/2034	USD	44 739,96	43 813,32	0,65
40 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.45% 15/09/2028	USD	33 988,18	34 913,44	0,52
31 726,12	U.S. AIRWAYS PASS-THROUGH TRUST 3.95% 15/11/2025	USD	30 058,94	30 060,49	0,45
27 947,05	BRITISH AIRWAYS PASS-THROUGH TRUST 3.80% 20/09/2031	USD	24 302,79	25 855,04	0,39
Multi-Utilities			118 829,32	121 877,06	1,82
60 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	53 806,41	54 194,97	0,81
50 000,00	AES CORP. 3.30% 15/07/2025	USD	46 225,55	47 761,52	0,71
20 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 6.00% 01/06/2054	USD	18 797,36	19 920,57	0,30

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			125 211,30	99 326,13	1,48
130 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	125 211,30	99 326,13	1,48
Industries			92 202,42	94 549,95	1,41
50 000,00	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	USD	46 079,07	47 535,55	0,71
50 000,00	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	USD	46 123,35	47 014,40	0,70
Energy			56 212,89	57 869,40	0,87
40 000,00	FIRSTENERGY PENNSYLVANIA ELECTRIC CO. 4.30% 15/01/2029	USD	37 203,59	37 905,37	0,57
20 000,00	CHENIERE ENERGY PARTNERS LP 5.95% 30/06/2033	USD	19 009,30	19 964,03	0,30
Computing and IT			34 478,32	33 014,98	0,49
40 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	34 478,32	33 014,98	0,49
Telecommunication			25 336,69	26 621,14	0,40
40 000,00	AT&T, INC. 3.65% 15/09/2059	USD	25 336,69	26 621,14	0,40
Basic Goods			23 121,24	24 094,32	0,36
30 000,00	KRAFT HEINZ FOODS CO. 4.375% 01/06/2046	USD	23 121,24	24 094,32	0,36
PERU			57 222,96	55 649,20	0,83
Government			57 222,96	55 649,20	0,83
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	57 222,96	55 649,20	0,83
CANADA			34 097,73	36 731,52	0,55
Computing and IT			34 097,73	36 731,52	0,55
40 000,00	CGI, INC. 1.45% 14/09/2026	USD	34 097,73	36 731,52	0,55
CAYMAN ISLANDS			35 020,10	35 110,86	0,53
Finance			35 020,10	35 110,86	0,53
39 000,00	AVOLON HOLDINGS FUNDING LTD. 2.528% 18/11/2027	USD	35 020,10	35 110,86	0,53
Floating Rate Notes			326 332,29	355 794,06	5,32
UNITED STATES			277 191,55	303 896,35	4,54
Finance			267 483,28	294 130,01	4,39
184 101,62	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/07/2054	USD	171 117,15	180 073,30	2,69
55 949,25	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/10/2062	USD	41 847,62	53 607,72	0,80
24 819,32	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	21 745,45	23 690,79	0,35
20 000,00	GOLDMAN SACHS GROUP, INC. FRN 28/01/2036	USD	19 229,84	19 583,45	0,29
17 830,98	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/07/2062	USD	13 543,22	17 174,75	0,26
Consumer Retail			9 708,27	9 766,34	0,15
10 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	9 708,27	9 766,34	0,15
CAYMAN ISLANDS			37 674,59	39 689,71	0,60
Finance			37 674,59	39 689,71	0,60
41 227,90	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	37 674,59	39 689,71	0,60
JERSEY			11 466,15	12 208,00	0,18
Finance			11 466,15	12 208,00	0,18
12 675,07	SARANAC CLO III LTD. FRN 22/06/2030	USD	11 466,15	12 208,00	0,18
Zero-Coupon Bonds			308 809,59	313 391,98	4,68
UNITED STATES			308 809,59	313 391,98	4,68
Government			308 809,59	313 391,98	4,68
200 000,00	U.S. TREASURY BILLS 0.00% 01/07/2025	USD	190 681,05	191 811,45	2,86
100 000,00	U.S. TREASURY BILLS 0.00% 01/07/2025	USD	95 764,63	95 748,03	1,43
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	7 397,33	8 721,85	0,13
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	7 307,21	8 619,52	0,13
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	7 659,37	8 491,13	0,13

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Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			176 367,30	196 083,10	2,93
Ordinary Bonds			44 535,76	47 397,09	0,71
UNITED STATES			44 535,76	47 397,09	0,71
Multi-Utilities			44 535,76	47 397,09	0,71
50 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	44 535,76	47 397,09	0,71
Floating Rate Notes			131 831,54	148 686,01	2,22
UNITED STATES			131 831,54	148 686,01	2,22
Finance			131 831,54	148 686,01	2,22
40 372,23	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/03/2035	USD	34 634,62	38 084,16	0,57
32 860,08	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	29 356,15	30 767,15	0,46
32 344,15	BCAP LLC TRUST FRN 26/03/2037	USD	21 579,52	30 079,57	0,45
23 246,48	BEAR STEARNS ARM TRUST FRN 25/11/2034	USD	21 314,80	22 618,52	0,34
13 116,52	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 21/11/2034	USD	11 717,87	12 266,66	0,18
11 938,43	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/03/2035	USD	10 281,70	11 139,71	0,17
3 924,41	BEAR STEARNS ARM TRUST FRN 25/01/2034	USD	2 946,88	3 730,24	0,05
Total Portfolio			6 240 285,76	6 222 288,67	93,00

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

Fideuram Fund - Bond US Plus

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Description	Currency	Unrealised profit/loss (EUR)
TO BE ANNOUNCED SECURITIES			40 290,00
Unrealised profit on to be announced securities contracts			40 290,00
800 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	16 845,52
800 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	15 379,39
350 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	8 038,80
100 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION, TBA	USD	26,29

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

Fideuram Fund - Bond US Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						14 967,41	1 543 886,44
Unrealised profit on future contracts and commitment						24 229,73	1 201 398,62
100 000,00	10,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	21 709,73	1 068 208,62
100 000,00	(1,00)	Sale	EURO BUND	06/03/2025	EUR	2 520,00	133 190,00
Unrealised loss on future contracts and commitment						(9 262,32)	342 487,82
100 000,00	(2,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(8 443,51)	238 701,81
100 000,00	(1,00)	Sale	US 5YR NOTE (CBT)	30/06/2025	USD	(818,81)	103 786,01

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

Fideuram Fund - Bond US Plus

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				(671,68)	(318,18)	757 983,76
Written option contracts				(671,68)	(318,18)	757 983,76
(100 000,00)	Put	PIMCO SWAPTION USD PUT 4,12 05/03/2025	USD	(335,84)	(1,37)	395 096,50
(100 000,00)	Call	PIMCO SWAPTION USD CALL 3,77 05/03/2025	USD	(335,84)	(316,81)	362 887,26

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(6 047,76)
Unrealised profit on forward foreign exchange contracts					12 646,07
06/03/25	81 029,00	USD	461 865,30	BRL	2 229,97
02/04/25	321 913,45	USD	307 000,00	EUR	2 078,11
02/04/25	172 151,85	USD	136 000,00	GBP	881,65
08/05/25	252 100,04	TRY	5 672,18	USD	806,30
12/03/25	86 540,63	TRY	1 786,00	USD	543,94
04/03/25	3 219 773,00	JPY	20 803,00	USD	541,49
04/03/25	313 549,89	USD	301 000,00	EUR	490,13
04/03/25	345 617,23	TRY	9 083,00	USD	365,51
04/03/25	226 000,00	EUR	234 666,69	USD	359,06
04/03/25	34 651,74	USD	33 000,00	EUR	318,96
02/04/25	45 108,76	USD	43 000,00	EUR	310,18
19/03/25	8 054 788,00	HUF	20 681,86	USD	232,94
06/03/25	69 777,23	USD	408 113,07	BRL	219,11
04/03/25	1 179 058,00	JPY	7 610,00	USD	205,90
04/03/25	1 052 239,00	JPY	6 802,00	USD	173,63
15/04/25	384 258,06	TRY	9 959,00	USD	166,27
04/03/25	1 361 287,00	JPY	8 861,00	USD	165,76
02/10/25	32 631,75	USD	200 000,00	BRL	123,90
28/03/25	357 635,04	TRY	9 469,01	USD	109,60
12/06/25	4 927,00	USD	7 018 758,00	KRW	99,85
10/03/25	10 307,54	PLN	2 477,00	USD	98,75
12/06/25	5 728,00	USD	8 187 145,00	KRW	98,12
04/03/25	13 547,00	USD	2 026 395,00	JPY	96,16
02/04/25	30 098,26	USD	26 976,07	CHF	95,14
04/03/25	10 498,04	USD	10 000,00	EUR	94,26
04/03/25	10 353,00	USD	1 545 495,00	JPY	93,48
10/03/25	9 971,77	PLN	2 403,00	USD	89,11
04/03/25	20 609,75	USD	33 000,00	AUD	85,29
10/03/25	9 824,38	PLN	2 371,00	USD	84,41
04/03/25	11 280,00	USD	1 687 036,00	JPY	81,70
17/03/25	11 543,09	PLN	2 804,00	USD	80,91
17/03/25	8 023,85	PLN	1 931,00	USD	73,65
17/03/25	8 010,85	PLN	1 930,00	USD	71,49
12/06/25	3 991,00	USD	5 708 733,00	KRW	65,53
17/03/25	12 534,75	PLN	3 069,00	USD	64,70
17/03/25	7 440,70	PLN	1 796,00	USD	63,17
06/03/25	55 122,38	BRL	9 337,00	USD	54,59
18/06/25	2 381,00	USD	3 389 401,00	KRW	49,15
12/05/25	553 099,73	TRY	14 192,78	USD	48,33
12/03/25	5 612,00	USD	8 139 084,00	KRW	44,21
06/03/25	19 913,00	USD	1 738 703,60	INR	44,10
19/03/25	9 825,72	USD	201 220,92	MXN	43,55
24/03/25	14 938,95	PLN	3 696,00	USD	39,27

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
24/03/25	9 766,44	PLN	2 405,00	USD	36,52
21/03/25	7 944,00	USD	692 891,57	INR	33,91
25/04/25	2 481,00	USD	80 012,00	TWD	30,76
06/03/25	9 424,56	USD	55 122,38	BRL	29,60
21/03/25	11 334,00	USD	990 316,18	INR	29,28
24/03/25	13 689,76	PLN	3 398,00	USD	25,36
04/03/25	6 321,00	USD	5 000,00	GBP	24,28
04/03/25	188 251,00	JPY	1 225,00	USD	23,29
27/05/25	578 342,65	TRY	14 689,00	USD	20,51
05/03/25	196 000,00	MXN	9 524,90	USD	20,16
19/03/25	3 139,00	USD	4 559 084,00	KRW	19,21
25/04/25	2 564,00	USD	83 125,00	TWD	18,99
15/05/25	133 233,97	TRY	3 403,21	USD	18,46
12/05/25	3 443,00	USD	24 819,93	CNY	18,44
25/04/25	1 302,00	USD	41 939,00	TWD	17,62
19/03/25	2 444,00	USD	3 547 075,00	KRW	16,67
12/03/25	1 775,00	USD	29 162 008,00	IDR	16,00
12/03/25	3 833,00	USD	5 581 078,00	KRW	15,68
05/03/25	884,00	USD	14 394 172,00	IDR	15,26
12/03/25	5 483,00	USD	7 995 585,00	KRW	14,54
04/03/25	28 870,52	USD	41 568,76	CAD	13,79
17/03/25	3 527,22	PLN	868,57	USD	13,44
25/04/25	2 041,00	USD	66 241,00	TWD	13,01
05/03/25	1 163,00	USD	19 062 733,00	IDR	12,79
25/04/25	2 489,00	USD	80 893,00	TWD	12,58
18/06/25	5 464,00	USD	20 091,67	PEN	7,38
04/03/25	42 010,00	JPY	272,17	USD	6,35
12/05/25	18 583,87	CNY	2 558,00	USD	5,30
25/04/25	85 582,00	TWD	2 614,00	USD	5,18
02/04/25	29 008,21	USD	41 727,03	CAD	4,97
25/04/25	83 763,00	TWD	2 560,00	USD	3,57
16/07/25	2 558,00	USD	18 434,23	CNY	2,69
12/05/25	1 637,00	USD	11 846,89	CNY	2,67
25/04/25	76 312,00	TWD	2 333,00	USD	2,56
25/04/25	83 166,00	TWD	2 543,00	USD	2,36
16/07/25	2 033,00	USD	14 649,39	CNY	2,32
12/05/25	1 652,00	USD	11 958,83	CNY	2,26
25/04/25	85 020,00	TWD	2 600,00	USD	2,11
12/05/25	14 575,30	CNY	2 009,00	USD	1,50
04/04/25	661,63	USD	57 943,57	INR	0,88
05/03/25	72,00	USD	1 180 728,00	IDR	0,76
16/07/25	2 288,00	USD	74 250,00	TWD	0,51
06/03/25	119 022,67	BRL	20 283,00	USD	0,45
12/03/25	2 148,50	USD	35 625 353,00	IDR	0,42
25/04/25	76 231,00	TWD	2 333,00	USD	0,18
16/04/25	35 675 843,00	IDR	2 148,50	USD	0,17

Unrealised loss on forward foreign exchange contracts

(18 693,83)

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	127 184,12	USD	2 411 917,11	ZAR	(2 422,98)
02/04/25	464 450,13	BRL	81 029,00	USD	(2 266,06)
04/03/25	307 000,00	EUR	321 441,89	USD	(2 078,59)
04/03/25	169 127,02	USD	136 000,00	GBP	(2 035,85)
19/03/25	51 250,00	USD	194 965,25	PEN	(1 719,40)
04/03/25	265 564,04	USD	257 000,00	EUR	(1 650,08)
19/03/25	2 130 000,00	ZAR	115 563,90	USD	(978,80)
04/03/25	136 000,00	GBP	172 164,22	USD	(884,53)
04/08/25	28 794,00	USD	107 476,48	PEN	(352,23)
06/03/25	117 246,43	BRL	20 342,00	USD	(347,31)
04/03/25	46 000,00	EUR	48 199,13	USD	(345,30)
04/03/25	43 000,00	EUR	45 042,50	USD	(310,08)
06/03/25	461 865,30	BRL	78 967,53	USD	(247,97)
06/03/25	85 330,41	BRL	14 729,00	USD	(180,04)
06/03/25	86 513,56	BRL	14 929,00	USD	(178,48)
19/03/25	83 036 118,00	IDR	5 117,00	USD	(107,10)
12/03/25	7 052 015,00	KRW	4 927,00	USD	(100,34)
12/03/25	8 225 408,00	KRW	5 728,00	USD	(98,96)
02/04/25	2 019 682,00	JPY	13 547,00	USD	(96,14)
04/03/25	27 066,14	CHF	30 098,26	USD	(95,93)
02/04/25	1 540 360,00	JPY	10 353,00	USD	(93,53)
19/03/25	65 433 409,00	IDR	4 033,00	USD	(85,11)
02/04/25	1 681 443,00	JPY	11 280,00	USD	(81,71)
18/06/25	7 175,92	USD	52 436,82	CNY	(73,50)
21/03/25	269 804,20	INR	3 154,00	USD	(71,52)
21/03/25	267 223,84	INR	3 124,00	USD	(70,99)
21/03/25	270 555,71	INR	3 159,00	USD	(68,08)
12/03/25	5 735 865,00	KRW	3 991,00	USD	(65,80)
04/03/25	18 000,00	EUR	18 785,17	USD	(62,65)
19/03/25	48 878 496,00	IDR	3 008,00	USD	(59,12)
21/03/25	208 451,41	INR	2 434,00	USD	(52,58)
19/03/25	3 405 068,00	KRW	2 381,00	USD	(49,48)
10/03/25	13 238,00	USD	1 162 660,39	INR	(41,45)
21/03/25	240 859,98	INR	2 792,00	USD	(41,13)
11/03/25	16 849,00	USD	1 478 780,35	INR	(40,31)
21/03/25	260 042,93	INR	3 010,00	USD	(40,22)
04/03/25	5 000,00	GBP	6 336,63	USD	(39,31)
21/03/25	136 724,89	INR	1 599,00	USD	(36,91)
19/03/25	2 946,00	USD	4 360 787,00	KRW	(35,88)
06/03/25	692 160,72	INR	7 944,00	USD	(33,74)
21/03/25	184 354,42	INR	2 139,00	USD	(33,40)
21/03/25	183 409,08	INR	2 127,00	USD	(32,24)
04/03/25	29 894,20	USD	27 001,15	CHF	(31,02)
18/06/25	2 767,00	USD	20 237,01	CNY	(30,67)
21/03/25	115 569,27	INR	1 351,00	USD	(30,64)
21/03/25	115 681,85	INR	1 352,00	USD	(30,36)
21/03/25	182 939,63	INR	2 119,00	USD	(29,71)
04/03/25	7 000,00	EUR	7 310,77	USD	(29,58)
06/03/25	989 228,12	INR	11 334,00	USD	(29,50)
21/03/25	182 177,40	INR	2 110,00	USD	(29,42)
25/04/25	2 331,00	USD	77 151,00	TWD	(29,11)
21/03/25	113 620,39	INR	1 327,00	USD	(28,95)
21/03/25	115 904,75	INR	1 353,00	USD	(28,88)

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/06/25	3 283,00	USD	23 952,28	CNY	(28,64)
19/03/25	70 000,00	ZAR	3 792,82	USD	(27,31)
05/03/25	18 983 470,00	IDR	1 172,00	USD	(26,04)
21/03/25	155 280,67	INR	1 798,00	USD	(24,61)
21/03/25	168 866,34	INR	1 953,00	USD	(24,54)
02/04/25	5 000,00	GBP	6 320,56	USD	(24,21)
25/04/25	2 426,00	USD	80 036,00	TWD	(22,68)
12/05/25	2 387,00	USD	17 472,36	CNY	(22,23)
12/05/25	2 904,00	USD	21 211,90	CNY	(21,13)
02/04/25	46 000,00	EUR	47 932,00	USD	(20,85)
19/03/25	7 747,00	USD	11 354 313,00	KRW	(19,99)
12/03/25	15 695 520,00	IDR	966,00	USD	(18,86)
12/03/25	15 709 672,00	IDR	966,00	USD	(18,04)
25/04/25	2 365,00	USD	77 862,00	TWD	(17,37)
18/06/25	1 764,00	USD	12 874,91	CNY	(16,06)
16/04/25	29 198 395,00	IDR	1 775,00	USD	(15,78)
09/04/25	14 412 736,00	IDR	884,00	USD	(15,14)
21/03/25	77 589,62	INR	901,00	USD	(14,79)
25/04/25	2 389,00	USD	78 550,00	TWD	(14,55)
12/03/25	16 206 304,00	IDR	992,00	USD	(14,25)
12/03/25	16 893 269,00	IDR	1 033,00	USD	(13,84)
12/05/25	2 339,00	USD	17 053,36	CNY	(12,85)
09/04/25	19 089 773,00	IDR	1 163,00	USD	(12,51)
18/06/25	2 159,00	USD	15 702,13	CNY	(12,28)
21/03/25	73 204,45	INR	848,00	USD	(11,95)
25/04/25	2 468,00	USD	81 032,00	TWD	(11,64)
21/03/25	72 886,15	INR	844,00	USD	(11,60)
05/03/25	15 591 666,00	IDR	952,00	USD	(11,19)
16/07/25	2 614,00	USD	85 193,00	TWD	(10,11)
20/08/25	2 558,00	USD	18 481,55	CNY	(10,09)
25/04/25	2 494,00	USD	81 781,00	TWD	(8,69)
25/04/25	2 448,00	USD	80 272,00	TWD	(8,52)
12/05/25	2 325,00	USD	16 917,63	CNY	(8,32)
25/04/25	2 492,00	USD	81 688,00	TWD	(7,88)
16/07/25	2 560,00	USD	83 354,00	TWD	(7,57)
19/03/25	3 190,00	USD	4 674 307,00	KRW	(7,52)
25/04/25	2 502,00	USD	81 995,00	TWD	(7,30)
25/04/25	1 184,00	USD	38 926,00	TWD	(7,10)
25/04/25	2 432,00	USD	79 699,00	TWD	(7,04)
16/07/25	2 543,00	USD	82 757,00	TWD	(6,25)
16/07/25	2 333,00	USD	75 918,00	TWD	(5,59)
16/07/25	2 600,00	USD	84 583,00	TWD	(5,53)
19/03/25	20 063,81	PEN	5 464,00	USD	(5,50)
04/03/25	41 779,96	CAD	29 008,21	USD	(5,22)
12/05/25	18 504,57	CNY	2 558,00	USD	(5,18)
12/05/25	14 702,66	CNY	2 033,00	USD	(4,65)
12/05/25	2 439,00	USD	17 715,19	CNY	(4,51)
16/07/25	2 009,00	USD	14 522,46	CNY	(3,79)
25/04/25	74 637,00	TWD	2 288,00	USD	(3,45)
16/07/25	2 333,00	USD	75 839,00	TWD	(3,26)
19/03/25	2 333,00	USD	3 414 777,00	KRW	(3,02)
25/04/25	2 488,00	USD	81 370,00	TWD	(2,38)
16/07/25	2 324,00	USD	75 490,00	TWD	(1,59)
12/05/25	2 320,00	USD	16 829,51	CNY	(1,46)

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
06/03/25	57 794,37	INR	661,63	USD	(1,20)
02/04/25	20 524,66	USD	33 000,00	AUD	(0,95)
19/03/25	593,00	USD	868 140,00	KRW	(0,89)
25/04/25	75 902,00	TWD	2 324,00	USD	(0,84)
09/04/25	1 182 384,00	IDR	72,00	USD	(0,74)
02/04/25	1 782 105,00	JPY	11 865,18	USD	(0,08)
18/06/25	1 117,26	USD	8 077,73	CNY	(0,01)

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

Fideuram Fund - Bond US Plus

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						1 423,95	8 938,77
Unrealised profit on swap contracts						1 423,95	8 938,77
MARKIT CDX INVESTMENT GRADE, S43	USD	S	600 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2029	1 139,19	411,06
REPUBLIC OF COLOMBIA	USD	L	24 000,00	GLDMAN SACHS INTERNATIONAL	20/12/2027	45,51	2 046,79
REPUBLIC OF COLOMBIA	USD	L	26 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	49,35	2 217,37
REPUBLIC OF SOUTH AFRICA	USD	L	100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	189,90	4 263,55
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						(10 497,90)	93 521,49
Unrealised profit on swap contracts						7 289,92	121 100,89
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	500 000,00	31/10/2038	FLOATING (JPY-TONA-OIS-COMPOUND)	FIXED 0,705%	(3,89)	321,55
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	16 000 000,00	15/03/2042	FLOATING (JPY-TONA-OIS-COMPOUND)	FIXED 0,500%	(290,58)	11 006,85
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	21/12/2052	FLOATING (USD-SOFR-COMPOUND)	FIXED 1,750%	1 898,21	75 215,71
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	20/06/2054	FIXED 3,500%	FLOATING (USD-SOFR-COMPOUND)	931,40	4 068,59
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	500 000,00	24/06/2027	FIXED 3,900%	FLOATING (USD-SOFR-COMPOUND)	-	1 352,63
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	100 000,00	24/04/2029	FIXED 2,860%	FLOATING (EUR-EURIBOR-REUTERS 6M)	1 388,63	2 640,62
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	100 000,00	02/05/2029	FIXED 2,780%	FLOATING (EUR-EURIBOR-REUTERS 6M)	1 378,14	2 337,76
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	30/04/2031	FIXED 3,431%	FLOATING (USD-SOFR-COMPOUND)	582,95	1 642,03
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	30/06/2031	FIXED 3,300%	FLOATING (USD-SOFR-COMPOUND)	264,70	2 464,07
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	31/10/2031	FIXED 3.790%	FLOATING (USD-SOFR-COMPOUND)	-	419,62
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	30/11/2031	FIXED 3.710%	FLOATING (USD-SOFR-COMPOUND)	-	377,03
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	07/08/2034	FIXED 8.499%	FLOATING (USD-SOFR-COMPOUND)	569,33	699,79
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	16/09/2034	FIXED 7.898%	FLOATING (USD-SOFR-COMPOUND)	583,37	3 944,52
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	200 000,00	19/03/2035	FIXED 2,250%	FLOATING (EUR-EURIBOR-REUTERS 6M)	-	1 806,18
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	24/06/2035	FIXED 3,700%	FLOATING (USD-SOFR-COMPOUND)	-	623,96
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	24/06/2055	FIXED 3,500%	FLOATING (USD-SOFR-COMPOUND)	-	3 811,93
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	15 000 000,00	15/12/2038	FLOATING (JPY-TONA-OIS-COMPOUND)	FIXED 0,400%	(12,34)	8 368,05
Unrealised loss on swap contracts						(17 787,82)	(27 579,40)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	03/05/2027	FIXED 1,788%	FLOATING (USD-SOFR-COMPOUND)	(4 583,12)	(2 391,21)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	500 000,00	15/06/2027	FIXED 1,750%	FLOATING (USD-SOFR-COMPOUND)	(10 628,04)	(6 274,93)

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

Fideuram Fund - Bond US Plus

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	50 000 000,00	18/06/2028	FIXED 0,380%	FLOATING (JPY-TONA- OIS-COMPOUND)	(10,90)	(9 841,05)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	200 000,00	18/09/2029	FIXED 4,000%	FLOATING (GBP-SONIA- COMPOUND)	(853,28)	(2 026,15)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	24/06/2030	FIXED 3,700%	FLOATING (USD-SOFR- COMPOUND)	-	(6,11)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	100 000,00	29/08/2034	FLOATING (EUR- EURIBOR-REUTERS 6M)	FIXED 2,580%	(1 297,69)	(2 257,83)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	17/10/2034	FLOATING (USD-SOFR- COMPOUND)	FIXED 7.936%	(404,66)	(3 032,58)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	100 000,00	12/02/2035	FIXED 4.868%	FLOATING (EUR- EURIBOR-REUTERS)	(10,13)	(608,06)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	100 000,00	19/03/2055	FIXED 2,250%	FLOATING (EUR- EURIBOR-REUTERS 6M)	-	(1 141,48)

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

Fideuram Fund - Bond Yen

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 275 404,04
Banks		(Note 3)	105 144,31
Interest receivable (net of withholding tax)			14 535,88
Receivable on investments sold			24 313,79
Total assets			2 419 398,02
Liabilities			
Other liabilities			(4 762,69)
Total liabilities			(4 762,69)
Total net assets			2 414 635,33
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	6,51	371 116,386

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

Fideuram Fund - Bond Yen

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

Net assets at the beginning of the period	Notes	2 654 733,40
Interest on:		
- bonds	(Note 2)	19 073,77
- bank accounts	(Notes 2, 3)	214,68
Total income		19 288,45
Management fee	(Note 6)	(14 884,80)
Central Administration fee	(Note 7)	(1 585,93)
Depository fee	(Note 7)	(536,18)
Subscription tax	(Note 4)	(611,57)
Other charges and taxes	(Note 5)	(928,36)
Total expenses		(18 546,84)
Net investment income / (loss)		741,61
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(85 827,65)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	68 632,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 064,47)
Net result of operations for the period		(19 518,41)
Subscriptions for the period		347 594,78
Redemptions for the period		(568 174,44)
Net assets at the end of the period		2 414 635,33

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

Fideuram Fund - Bond Yen

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 880 711,40	2 275 404,04	94,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 880 711,40	2 275 404,04	94,23
Ordinary Bonds			2 880 711,40	2 275 404,04	94,23
JAPAN			2 880 711,40	2 275 404,04	94,23
Government			2 880 711,40	2 275 404,04	94,23
57 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	331 270,43	292 524,16	12,11
47 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	401 949,29	290 576,39	12,03
41 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	363 860,20	289 799,14	12,00
45 800 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	420 523,75	289 772,03	12,00
41 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	JPY	351 072,97	289 742,87	12,00
23 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	196 424,12	157 951,53	6,54
22 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	192 524,43	154 433,47	6,40
22 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	191 434,88	151 504,52	6,27
22 900 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	167 274,25	141 215,54	5,85
21 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	183 040,43	141 002,50	5,84
9 600 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	61 364,17	60 572,24	2,51
4 700 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	19 972,48	16 309,65	0,68
Total Portfolio			2 880 711,40	2 275 404,04	94,23

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

Fideuram Fund - Equity Europe

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	33 891 807,18
Banks	(Note 3)	182 753,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 289,67
Dividends receivable (net of withholding tax)		53 699,36
Total assets		34 134 549,45
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(11 486,41)
Other liabilities		(76 588,14)
Total liabilities		(88 074,55)
Total net assets		34 046 474,90
	Currency	Net Asset Value per Unit
Class A	EUR	15,15
		Units outstanding
		2 247 641,217

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

Fideuram Fund - Equity Europe

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

Net assets at the beginning of the period	Notes	36 588 300,58
Dividends (net of withholding tax)	(Note 2)	201 794,96
Interest on:		
- bank accounts	(Notes 2, 3)	1 198,25
Other income		53,64
Total income		203 046,85
Management fee	(Note 6)	(301 352,29)
Central Administration fee	(Note 7)	(21 251,93)
Depository fee	(Note 7)	(7 229,50)
Subscription tax	(Note 4)	(8 108,78)
Other charges and taxes	(Note 5)	(23 446,83)
Total expenses		(361 389,33)
Net investment income / (loss)		(158 342,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 148 814,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	702 372,41
- foreign currencies and forward foreign exchange contracts	(Note 2)	13 872,16
Net result of operations for the period		1 706 716,39
Subscriptions for the period		1 045 077,52
Redemptions for the period		(5 293 619,59)
Net assets at the end of the period		34 046 474,90

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

Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			26 895 442,57	33 891 807,18	99,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 895 442,57	33 891 807,18	99,55
Shares			26 895 442,57	33 891 807,18	99,55
UNITED KINGDOM			5 815 125,65	7 142 716,08	20,98
Finance			1 019 224,71	1 709 572,59	5,02
49 399,00	HSBC HOLDINGS PLC	GBP	321 210,23	558 370,77	1,64
1 923,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	197 723,41	275 776,99	0,81
62 471,00	BARCLAYS PLC	GBP	120 975,00	235 451,39	0,69
4 442,00	3I GROUP PLC	GBP	100 016,40	212 808,16	0,63
181 441,00	LLOYDS BANKING GROUP PLC	GBP	102 224,23	160 318,25	0,47
20 672,00	NATWEST GROUP PLC	GBP	61 950,27	119 834,08	0,35
6 250,00	STANDARD CHARTERED PLC	GBP	51 057,51	96 025,22	0,28
3 869,00	SEGRO PLC	GBP	40 303,90	32 986,67	0,10
2 044,00	PRUDENTIAL PLC	GBP	23 763,76	18 001,06	0,05
Basic Goods			1 143 440,98	1 276 606,84	3,75
7 241,00	RELX PLC	GBP	199 058,35	334 717,29	0,98
5 974,00	BRITISH AMERICAN TOBACCO PLC	GBP	188 365,14	223 277,79	0,66
5 430,00	IMPERIAL BRANDS PLC	GBP	175 692,31	183 749,14	0,54
6 903,00	DIAGEO PLC	GBP	262 902,14	180 774,88	0,53
2 056,00	RECKITT BENCKISER GROUP PLC	GBP	120 538,45	130 436,18	0,38
30 213,00	MARKS & SPENCER GROUP PLC	GBP	123 214,81	129 783,99	0,38
20 392,00	TESCO PLC	GBP	73 669,78	93 867,57	0,28
Consumer Retail			855 284,22	989 175,36	2,91
7 528,00	UNILEVER PLC	GBP	364 441,54	408 958,61	1,20
5 043,00	COMPASS GROUP PLC	GBP	127 745,68	169 309,96	0,50
1 177,00	NEXT PLC	GBP	106 650,13	142 857,99	0,42
1 327,00	ASHTREAD GROUP PLC	GBP	86 352,82	77 198,35	0,23
15 337,00	HALEON PLC	GBP	59 559,96	73 978,15	0,22
469,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	42 567,23	56 373,93	0,16
7 477,00	RENTOKIL INITIAL PLC	GBP	41 128,82	36 029,16	0,11
1 861,00	BURBERRY GROUP PLC	GBP	26 838,04	24 469,21	0,07
Energy			878 879,34	924 196,94	2,71
18 181,00	SHELL PLC	GBP	518 282,71	580 238,91	1,70
64 958,00	BP PLC	GBP	360 596,63	343 958,03	1,01
Health			731 288,41	897 305,56	2,64
4 658,00	ASTRAZENECA PLC	GBP	521 060,57	674 939,34	1,98
12 524,00	GSK PLC	GBP	210 227,84	222 366,22	0,66
Industries			338 321,95	471 817,05	1,39
19 066,00	ROLLS-ROYCE HOLDINGS PLC	GBP	89 199,36	171 741,88	0,51
3 295,00	HALMA PLC	GBP	89 248,05	111 701,02	0,33
24 040,00	ROTORK PLC	GBP	90 249,00	95 175,66	0,28
5 473,00	BAE SYSTEMS PLC	GBP	69 625,54	93 198,49	0,27
Raw materials			307 550,79	293 017,14	0,86
3 167,00	RIO TINTO PLC	GBP	197 293,62	183 818,73	0,54
3 861,00	ANGLO AMERICAN PLC	GBP	110 257,17	109 198,41	0,32
Multi-Utilities			256 182,42	260 429,21	0,76
14 634,00	NATIONAL GRID PLC	GBP	164 978,61	172 747,33	0,50
3 295,00	SSE PLC	GBP	66 494,86	60 956,84	0,18
14 765,00	CENTRICA PLC	GBP	24 708,95	26 725,04	0,08

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Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			177 321,32	198 101,17	0,58
12 887,00	AUTO TRADER GROUP PLC	GBP	107 093,42	121 013,35	0,35
3 921,00	INFORMA PLC	GBP	39 408,38	40 778,73	0,12
18 767,00	BT GROUP PLC	GBP	30 819,52	36 309,09	0,11
Computing and IT			107 631,51	122 494,22	0,36
7 998,00	SAGE GROUP PLC	GBP	107 631,51	122 494,22	0,36
SWITZERLAND			4 423 891,30	5 192 586,69	15,25
Health			1 609 024,51	1 933 684,34	5,68
2 302,00	ROCHE HOLDING AG	CHF	602 503,05	734 017,59	2,16
6 856,00	NOVARTIS AG	CHF	554 846,67	713 554,40	2,10
220,00	LONZA GROUP AG	CHF	110 302,79	133 311,96	0,39
1 490,00	ALCON, INC.	CHF	115 883,25	132 431,68	0,39
1 209,00	DSM-FIRMENICH AG	EUR	123 975,62	124 527,00	0,36
1 237,00	SANDOZ GROUP AG	CHF	54 375,10	52 138,17	0,15
336,00	STRAUMANN HOLDING AG	CHF	47 138,03	43 703,54	0,13
Basic Goods			967 159,63	909 369,47	2,67
7 860,00	NESTLE SA	CHF	815 663,33	729 759,86	2,14
3 520,00	COCA-COLA HBC AG	GBP	118 148,05	143 194,26	0,42
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	33 348,25	36 415,35	0,11
Industries			698 926,68	832 712,47	2,45
6 238,00	ABB LTD.	CHF	255 303,32	321 160,38	0,94
1 568,00	HOLCIM AG	CHF	96 567,96	164 663,82	0,48
417,00	SCHINDLER HOLDING AG	CHF	117 352,82	122 477,08	0,36
463,00	SIKA AG	CHF	116 190,14	112 846,14	0,33
100,00	GEBERIT AG	CHF	48 295,08	56 312,18	0,17
81,00	VAT GROUP AG	CHF	38 456,35	29 038,93	0,09
111,00	FLUGHAFEN ZURICH AG	CHF	26 761,01	26 213,94	0,08
Finance			562 809,10	806 173,07	2,37
9 790,00	UBS GROUP AG	CHF	221 062,18	322 389,38	0,95
353,00	ZURICH INSURANCE GROUP AG	CHF	155 854,58	223 309,99	0,66
69,00	PARTNERS GROUP HOLDING AG	CHF	66 123,87	97 285,59	0,29
588,00	SWISS RE AG	CHF	61 419,53	90 423,90	0,26
87,00	SWISS LIFE HOLDING AG	CHF	58 348,94	72 764,21	0,21
Consumer Retail			165 207,37	263 612,21	0,77
1 348,00	CIE FINANCIERE RICHEMONT SA	CHF	165 207,37	263 612,21	0,77
Raw materials			196 897,43	227 992,29	0,67
47,00	GIVAUDAN SA	CHF	170 040,96	203 258,85	0,60
2 322,00	CLARIANT AG	CHF	26 856,47	24 733,44	0,07
Computing and IT			199 806,53	193 869,67	0,57
1 103,00	LOGITECH INTERNATIONAL SA	CHF	105 676,02	103 912,39	0,31
1 143,00	TEMENOS AG	CHF	94 130,51	89 957,28	0,26
Telecommunication			24 060,05	25 173,17	0,07
46,00	SWISSCOM AG	CHF	24 060,05	25 173,17	0,07
FRANCE			4 128 791,81	5 174 363,39	15,20
Consumer Retail			1 275 394,14	1 506 678,16	4,43
1 016,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	658 529,43	706 018,40	2,08
131,00	HERMES INTERNATIONAL SCA	EUR	155 127,81	358 547,00	1,05
1 009,00	L'OREAL SA	EUR	357 986,27	356 177,00	1,05
240,00	KERING SA	EUR	84 320,49	65 064,00	0,19
611,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	19 430,14	20 871,76	0,06

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Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			755 359,88	1 099 561,82	3,23
2 112,00	SCHNEIDER ELECTRIC SE	EUR	302 106,71	494 102,40	1,45
889,00	SAFRAN SA	EUR	139 367,74	222 338,90	0,65
1 522,00	VINCI SA	EUR	146 542,14	169 094,20	0,50
1 366,00	CIE DE SAINT-GOBAIN SA	EUR	100 884,68	132 119,52	0,39
776,00	LEGRAND SA	EUR	66 458,61	81 906,80	0,24
Finance			490 021,89	659 640,98	1,94
5 596,00	SOCIETE GENERALE SA	EUR	160 615,47	219 950,78	0,65
5 320,00	AXA SA	EUR	132 901,31	199 180,80	0,58
2 327,00	BNP PARIBAS SA	EUR	131 425,08	169 545,22	0,50
3 188,00	CREDIT AGRICOLE SA	EUR	46 580,37	51 039,88	0,15
649,00	KLEPIERRE SA	EUR	18 499,66	19 924,30	0,06
Health			524 417,90	653 090,46	1,92
2 976,00	SANOFI SA	EUR	269 805,89	310 575,36	0,91
883,00	ESSILORLUXOTTICA SA	EUR	158 929,32	253 332,70	0,75
802,00	IPSEN SA	EUR	95 682,69	89 182,40	0,26
Energy			395 706,08	457 654,62	1,34
6 529,00	TOTALENERGIES SE	EUR	329 940,81	377 245,62	1,11
547,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	65 765,27	80 409,00	0,23
Raw materials			220 467,75	307 142,18	0,90
1 739,00	AIR LIQUIDE SA	EUR	220 467,75	307 142,18	0,90
Basic Goods			141 436,53	153 343,62	0,45
1 942,00	DANONE SA	EUR	111 592,45	133 726,12	0,39
190,00	PERNOD RICARD SA	EUR	29 844,08	19 617,50	0,06
Computing and IT			134 134,15	130 692,51	0,38
1 992,00	DASSAULT SYSTEMES SE	EUR	68 130,11	75 656,16	0,22
369,00	CAPGEMINI SE	EUR	66 004,04	55 036,35	0,16
Telecommunication			113 726,82	112 066,60	0,33
691,00	PUBLICIS GROUPE SA	EUR	72 696,60	65 990,50	0,19
3 991,00	ORANGE SA	EUR	41 030,22	46 076,10	0,14
Multi-Utilities			78 126,67	94 492,44	0,28
5 481,00	ENGIE SA	EUR	78 126,67	94 492,44	0,28
GERMANY			3 499 120,62	4 986 984,28	14,65
Finance			1 207 151,64	1 664 346,87	4,89
1 184,00	ALLIANZ SE	EUR	237 478,75	391 075,20	1,15
559,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	162 755,42	305 549,40	0,90
905,00	DEUTSCHE BOERSE AG	EUR	180 238,84	227 336,00	0,67
9 653,00	DEUTSCHE BANK AG	EUR	164 205,20	200 058,43	0,59
5 592,00	VONOVIA SE	EUR	159 974,60	167 480,40	0,49
7 116,00	COMMERZBANK AG	EUR	91 780,19	146 660,76	0,43
454,00	HANNOVER RUECK SE	EUR	117 437,00	116 360,20	0,34
1 048,00	TALANX AG	EUR	75 618,14	91 857,20	0,27
224,00	LEG IMMOBILIEN SE	EUR	17 663,50	17 969,28	0,05
Computing and IT			490 581,23	993 178,27	2,92
3 396,00	SAP SE	EUR	402 565,74	900 958,80	2,65
2 597,00	INFINEON TECHNOLOGIES AG	EUR	88 015,49	92 219,47	0,27
Industries			687 047,58	987 921,53	2,90
2 283,00	SIEMENS AG	EUR	306 855,07	504 999,60	1,48
2 386,00	GEA GROUP AG	EUR	120 922,92	132 900,20	0,39
3 099,00	DEUTSCHE POST AG	EUR	123 030,14	116 801,31	0,34
88,00	RHEINMETALL AG	EUR	45 571,24	88 572,00	0,26

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Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
415,00	HEIDELBERG MATERIALS AG	EUR	40 416,68	60 258,00	0,18
843,00	SIEMENS ENERGY AG	EUR	21 649,69	46 314,42	0,14
114,00	MTU AERO ENGINES AG	EUR	28 601,84	38 076,00	0,11
Consumer Retail			508 843,26	561 798,30	1,65
861,00	ADIDAS AG	EUR	186 453,92	211 978,20	0,62
2 227,00	MERCEDES-BENZ GROUP AG	EUR	126 299,79	133 107,79	0,39
112,00	RATIONAL AG	EUR	84 382,07	97 160,00	0,29
1 416,00	DAIMLER TRUCK HOLDING AG	EUR	51 541,28	59 627,76	0,17
303,00	BEIERSDORF AG	EUR	38 348,18	40 071,75	0,12
352,00	DR ING HC F PORSCHE AG -PREF-	EUR	21 818,02	19 852,80	0,06
Telecommunication			264 610,35	443 444,75	1,30
12 761,00	DEUTSCHE TELEKOM AG	EUR	264 610,35	443 444,75	1,30
Raw materials			190 422,11	198 237,67	0,58
2 710,00	BASF SE	EUR	117 175,06	133 359,10	0,39
405,00	SYMRISE AG	EUR	46 433,27	39 333,60	0,12
891,00	LANXESS AG	EUR	26 813,78	25 544,97	0,07
Multi-Utilities			150 464,45	138 056,89	0,41
6 634,00	E.ON SE	EUR	81 679,62	81 631,37	0,24
1 861,00	RWE AG	EUR	68 784,83	56 425,52	0,17
NETHERLANDS			1 979 648,14	2 755 853,15	8,09
Computing and IT			621 587,78	938 437,20	2,76
1 274,00	ASML HOLDING NV	EUR	532 130,41	864 536,40	2,54
144,00	ASM INTERNATIONAL NV	EUR	89 457,37	73 900,80	0,22
Consumer Retail			401 205,39	564 462,21	1,66
610,00	FERRARI NV	EUR	157 924,68	274 500,00	0,81
112,00	ADYEN NV	EUR	142 850,17	195 014,40	0,57
2 477,00	UNIVERSAL MUSIC GROUP NV	EUR	58 269,80	66 507,45	0,20
2 301,00	STELLANTIS NV	EUR	42 160,74	28 440,36	0,08
Industries			323 812,86	410 713,10	1,20
1 507,00	AIRBUS SE	EUR	174 413,92	249 709,90	0,73
3 760,00	FERROVIAL SE	EUR	149 398,94	161 003,20	0,47
Basic Goods			245 437,38	294 472,02	0,86
1 262,00	WOLTERS KLUWER NV	EUR	147 158,59	186 271,20	0,54
2 786,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	82 662,70	94 640,42	0,28
167,00	HEINEKEN NV	EUR	15 616,09	13 560,40	0,04
Finance			153 518,92	227 898,22	0,67
9 922,00	ING GROEP NV	EUR	102 681,78	170 102,77	0,50
583,00	AERCAP HOLDINGS NV	USD	50 837,14	57 795,45	0,17
Telecommunication			167 557,94	211 777,20	0,62
4 024,00	PROSUS NV	EUR	128 570,49	168 967,76	0,50
11 633,00	KONINKLIJKE KPN NV	EUR	38 987,45	42 809,44	0,12
Health			66 527,87	108 093,20	0,32
178,00	ARGENX SE	EUR	64 628,06	106 301,60	0,31
3,00	ARGENX SE	EUR	1 899,81	1 791,60	0,01
ITALY			1 354 512,50	1 772 166,05	5,21
Finance			602 314,85	1 009 451,98	2,97
5 785,00	UNICREDIT SPA	EUR	79 559,74	292 778,85	0,86
60 015,00	INTESA SANPAOLO SPA	EUR	163 407,77	284 051,00	0,83
5 200,00	GENERALI	EUR	122 136,55	165 048,00	0,49
12 080,00	BANCO BPM SPA	EUR	96 048,40	116 209,60	0,34

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Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 406,00	BPER BANCA SPA	EUR	89 170,50	98 507,29	0,29
3 686,00	UNIPOL GRUPPO SPA	EUR	51 991,89	52 857,24	0,16
Multi-Utilities			357 185,08	371 485,12	1,09
24 611,00	ENEL SPA	EUR	163 916,21	173 729,05	0,51
14 313,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	112 717,19	115 362,78	0,34
6 100,00	SNAM SPA	EUR	27 350,71	28 358,90	0,08
7 467,00	HERA SPA	EUR	26 797,27	27 941,51	0,08
11 920,00	A2A SPA	EUR	26 403,70	26 092,88	0,08
Health			197 027,63	201 475,13	0,59
1 679,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	81 507,29	91 169,70	0,27
850,00	DIASORIN SPA	EUR	88 927,03	86 232,50	0,25
987,00	AMPLIFON SPA	EUR	26 593,31	24 072,93	0,07
Industries			101 216,65	95 374,42	0,28
855,00	PRYSMIAN SPA	EUR	50 652,78	48 769,20	0,14
597,00	BUZZI SPA	EUR	27 254,53	26 005,32	0,08
565,00	INTERPUMP GROUP SPA	EUR	23 309,34	20 599,90	0,06
Consumer Retail			45 188,40	47 275,80	0,14
715,00	MONCLER SPA	EUR	45 188,40	47 275,80	0,14
Energy			51 579,89	47 103,60	0,14
3 400,00	ENI SPA	EUR	51 579,89	47 103,60	0,14
SWEDEN			1 401 769,91	1 600 677,94	4,70
Industries			763 938,11	820 831,64	2,41
20 026,00	ATLAS COPCO AB	SEK	320 704,21	327 802,27	0,96
5 743,00	ASSA ABLOY AB	SEK	139 947,02	169 391,22	0,50
6 171,00	EPIROC AB	SEK	108 129,12	115 852,97	0,34
2 726,00	ALFA LAVAL AB	SEK	114 549,99	113 415,37	0,33
3 188,00	SANDVIK AB	SEK	52 819,82	66 446,95	0,20
2 969,00	HEXPOL AB	SEK	27 787,95	27 922,86	0,08
Finance			209 143,68	286 023,51	0,84
5 183,00	INVESTOR AB	SEK	94 680,77	148 440,40	0,44
5 028,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	64 834,20	77 753,90	0,23
2 586,00	SWEDBANK AB	SEK	49 628,71	59 829,21	0,17
Consumer Retail			185 071,80	219 993,09	0,65
4 490,00	VOLVO AB	SEK	84 189,29	133 921,69	0,39
1 842,00	ESSITY AB	SEK	45 674,69	48 918,67	0,15
504,00	EVOLUTION AB	SEK	55 207,82	37 152,73	0,11
Telecommunication			112 630,35	127 745,43	0,37
40 749,00	TELIA CO. AB	SEK	112 630,35	127 745,43	0,37
Raw materials			104 282,79	120 096,28	0,35
3 566,00	BOLIDEN AB	SEK	104 282,79	120 096,28	0,35
Basic Goods			26 703,18	25 987,99	0,08
1 272,00	AXFOOD AB	SEK	26 703,18	25 987,99	0,08
DENMARK			1 117 223,21	1 573 454,17	4,62
Health			711 606,78	1 140 797,54	3,35
11 174,00	NOVO NORDISK AS	DKK	532 517,17	965 660,29	2,84
632,00	GENMAB AS	DKK	134 750,67	136 311,01	0,40
379,00	COLOPLAST AS	DKK	44 338,94	38 826,24	0,11
Industries			122 004,77	146 754,45	0,43
619,00	DSV AS	DKK	95 303,03	119 811,97	0,35
71,00	ROCKWOOL AS	DKK	26 701,74	26 942,48	0,08

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Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			143 224,53	129 677,70	0,38
763,00	PANDORA AS	DKK	143 224,53	129 677,70	0,38
Finance			56 319,79	66 361,43	0,20
2 051,00	DANSKE BANK AS	DKK	56 319,79	66 361,43	0,20
Raw materials			57 035,30	62 209,09	0,18
1 068,00	NOVONESIS -B-	DKK	57 035,30	62 209,09	0,18
Basic Goods			27 032,04	27 653,96	0,08
376,00	ROYAL UNIBREW AS	DKK	27 032,04	27 653,96	0,08
SPAIN			1 159 885,34	1 543 307,59	4,53
Finance			436 778,56	653 904,02	1,92
36 438,00	BANCO SANTANDER SA	EUR	133 561,71	226 717,24	0,67
16 916,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	131 099,24	216 947,70	0,64
46 789,00	BANCO DE SABADELL SA	EUR	107 791,87	124 365,16	0,36
12 840,00	CAIXABANK SA	EUR	64 325,74	85 873,92	0,25
Multi-Utilities			390 659,83	443 676,29	1,30
24 580,00	IBERDROLA SA	EUR	289 784,62	342 891,00	1,01
4 703,00	ENDESA SA	EUR	100 875,21	100 785,29	0,29
Consumer Retail			173 794,67	258 022,80	0,76
3 123,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	91 823,75	162 396,00	0,48
1 315,00	AMADEUS IT GROUP SA	EUR	81 970,92	95 626,80	0,28
Industries			158 652,28	187 704,48	0,55
617,00	AENA SME SA	EUR	111 861,33	132 531,60	0,39
1 602,00	CELLNEX TELECOM SA	EUR	46 790,95	55 172,88	0,16
NORWAY			468 954,62	452 206,30	1,33
Raw materials			200 607,31	192 593,31	0,57
18 289,00	NORSK HYDRO ASA	NOK	105 227,81	103 572,41	0,31
3 256,00	YARA INTERNATIONAL ASA	NOK	95 379,50	89 020,90	0,26
Basic Goods			142 774,99	145 376,74	0,43
12 887,00	ORKLA ASA	NOK	115 252,24	119 797,10	0,35
537,00	SALMAR ASA	NOK	27 522,75	25 579,64	0,08
Finance			55 308,29	59 006,37	0,17
2 664,00	DNB BANK ASA	NOK	55 308,29	59 006,37	0,17
Energy			70 264,03	55 229,88	0,16
2 509,00	EQUINOR ASA	NOK	70 264,03	55 229,88	0,16
BELGIUM			360 649,95	379 641,07	1,12
Basic Goods			247 462,08	253 638,88	0,75
2 742,00	ANHEUSER-BUSCH INBEV SA	EUR	144 459,25	158 048,88	0,47
11,00	LOTUS BAKERIES NV	EUR	103 002,83	95 590,00	0,28
Health			69 292,69	68 081,25	0,20
375,00	UCB SA	EUR	69 292,69	68 081,25	0,20
Finance			43 895,18	57 920,94	0,17
693,00	KBC GROUP NV	EUR	43 895,18	57 920,94	0,17
FINLAND			292 672,23	318 229,78	0,94
Finance			120 484,81	134 226,88	0,40
9 603,00	NORDEA BANK ABP	EUR	108 588,65	121 525,97	0,36
1 502,00	SAMPO OYJ	EUR	11 896,16	12 700,91	0,04
Health			97 255,51	100 666,44	0,30
1 858,00	ORION OYJ	EUR	97 255,51	100 666,44	0,30
Industries			48 030,70	55 446,60	0,16
1 023,00	KONE OYJ	EUR	48 030,70	55 446,60	0,16

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

Fideuram Fund - Equity Europe

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			26 901,21	27 889,86	0,08
629,00	ELISA OYJ	EUR	26 901,21	27 889,86	0,08
JERSEY			270 249,67	280 584,02	0,82
Consumer Retail			163 094,95	198 782,87	0,58
4 362,00	EXPERIAN PLC	GBP	163 094,95	198 782,87	0,58
Raw materials			107 154,72	81 801,15	0,24
21 170,00	GLENCORE PLC	GBP	107 154,72	81 801,15	0,24
LUXEMBOURG			204 202,25	257 234,88	0,76
Telecommunication			204 202,25	257 234,88	0,76
440,00	SPOTIFY TECHNOLOGY SA	USD	204 202,25	257 234,88	0,76
AUSTRIA			188 238,84	196 935,56	0,58
Finance			160 106,09	169 851,72	0,50
2 193,00	ERSTE GROUP BANK AG	EUR	132 705,93	141 755,52	0,42
1 089,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	27 400,16	28 096,20	0,08
Industries			28 132,75	27 083,84	0,08
856,00	WIENERBERGER AG	EUR	28 132,75	27 083,84	0,08
PORTUGAL			146 630,69	144 391,88	0,42
Energy			118 620,58	115 667,92	0,34
7 277,00	GALP ENERGIA SGPS SA	EUR	118 620,58	115 667,92	0,34
Multi-Utilities			28 010,11	28 723,96	0,08
9 236,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	28 010,11	28 723,96	0,08
IRELAND			83 875,84	120 474,35	0,35
Industries			50 870,28	82 126,81	0,24
836,00	CRH PLC	GBP	50 870,28	82 126,81	0,24
Finance			33 005,56	38 347,54	0,11
5 698,00	AIB GROUP PLC	EUR	33 005,56	38 347,54	0,11
Total Portfolio			26 895 442,57	33 891 807,18	99,55

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

Fideuram Fund - Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					
					(5 196,74)
Unrealised profit on forward foreign exchange contracts					
					6 289,67
18/03/25	2 285 000,00	SEK	198 674,64	EUR	6 028,23
18/03/25	138 904,49	EUR	130 000,00	CHF	234,86
18/03/25	194 477,64	EUR	1 450 000,00	DKK	26,58
Unrealised loss on forward foreign exchange contracts					
					(11 486,41)
18/03/25	517 219,50	EUR	437 000,00	GBP	(11 486,41)

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

Fideuram Fund - Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	16 544 959,97
Banks		(Note 3)	552 523,93
Other banks and broker accounts		(Notes 2, 3, 9)	1 099 610,06
Options purchased, at market value		(Notes 2, 9)	1 500,00
Unrealised profit on future contracts		(Notes 2, 9)	3 805,00
Unrealised profit on swap contracts		(Notes 2, 8)	24 040,43
Interest receivable on swap contracts		(Notes 2, 8)	27 875,22
Interest receivable (net of withholding tax)			238 580,89
Receivable on investments sold			201 442,32
Total assets			18 694 337,82
Liabilities			
Unrealised loss on future contracts		(Notes 2, 9)	(7 891,01)
Unrealised loss on swap contracts		(Notes 2, 8)	(19 567,60)
Interest payable on swap contracts		(Notes 2, 8)	(26 217,20)
Payable on investments purchased			(931 965,17)
Other liabilities			(34 706,20)
Total liabilities			(1 020 347,18)
Total net assets			17 673 990,64
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	8,14	2 172 642,876

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

Fideuram Fund - Euro Corporate Bond

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

Net assets at the beginning of the period	Notes	17 613 575,29
Interest on:		
- bonds	(Note 2)	241 157,43
- bank accounts	(Notes 2, 3)	21 051,84
- swaps and contracts for difference	(Note 2)	12 501,38
Other income		40,29
Total income		274 750,94
Interest paid on swaps and contracts for difference	(Note 2)	(5 221,39)
Management fee	(Note 6)	(106 848,16)
Central Administration fee	(Note 7)	(11 353,23)
Depositary fee	(Note 7)	(3 847,22)
Subscription tax	(Note 4)	(4 501,15)
Other charges and taxes	(Note 5)	(9 664,24)
Total expenses		(141 435,39)
Net investment income / (loss)		133 315,55
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	226 216,95
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	196 990,14
- option contracts	(Note 2)	570,00
- future contracts	(Note 2)	(26 846,01)
- foreign currencies and forward foreign exchange contracts	(Note 2)	355,49
- swap contracts	(Note 2)	(8 627,96)
Net result of operations for the period		521 974,16
Subscriptions for the period		1 531 832,42
Redemptions for the period		(1 993 391,23)
Net assets at the end of the period		17 673 990,64

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			16 255 648,75	16 544 959,97	93,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			15 799 917,25	16 082 276,43	90,99
Ordinary Bonds			11 332 379,75	11 533 171,87	65,25
FRANCE			2 409 805,55	2 453 145,44	13,88
Finance			587 729,00	593 341,57	3,36
100 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	113 044,00	113 581,61	0,64
100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	99 304,00	99 848,18	0,57
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	102 500,00	98 615,47	0,56
100 000,00	BPCE SA 1.625% 31/01/2028	EUR	93 135,00	96 827,06	0,55
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	93 716,00	94 169,04	0,53
100 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	86 030,00	90 300,21	0,51
Multi-Utilities			494 833,00	505 433,67	2,86
100 000,00	ENGIE SA 4.25% 06/09/2034	EUR	104 343,00	106 843,81	0,60
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	103 529,00	106 182,96	0,60
100 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	101 108,00	102 394,05	0,58
100 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	100 460,00	102 069,96	0,58
100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.00% 18/04/2036	EUR	85 393,00	87 942,89	0,50
Consumer Retail			452 541,55	464 236,90	2,63
100 000,00	AYVENS SA 4.00% 05/07/2027	EUR	101 069,00	103 092,25	0,58
100 000,00	KERING SA 3.625% 05/09/2031	EUR	100 212,00	102 478,80	0,58
100 000,00	EDENRED SE 3.625% 13/06/2031	EUR	98 919,00	102 110,94	0,58
100 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	99 747,00	101 964,22	0,58
53 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	52 594,55	54 590,69	0,31
Raw materials			289 016,00	303 274,87	1,71
100 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	102 287,00	106 186,53	0,60
100 000,00	AIR LIQUIDE FINANCE SA 3.375% 29/05/2034	EUR	100 019,00	103 108,24	0,58
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	86 710,00	93 980,10	0,53
Basic Goods			298 982,00	302 241,90	1,71
100 000,00	DANONE SA 3.47% 22/05/2031	EUR	100 008,00	102 984,83	0,58
100 000,00	ROQUETTE FRERES SA 3.774% 25/11/2031	EUR	99 833,00	99 916,88	0,57
100 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	99 141,00	99 340,19	0,56
Industries			286 704,00	284 616,53	1,61
100 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	100 508,00	101 781,59	0,58
100 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	100 864,00	93 464,37	0,53
100 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	85 332,00	89 370,57	0,50
NETHERLANDS			2 234 696,50	2 258 793,02	12,78
Consumer Retail			570 933,00	576 355,56	3,26
100 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	103 167,00	104 179,87	0,59
100 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	100 634,00	101 137,13	0,57
100 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	99 117,00	99 001,10	0,56
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	94 600,00	97 930,45	0,55
100 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	92 832,00	93 217,26	0,53
100 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	80 583,00	80 889,75	0,46
Finance			481 425,00	496 619,73	2,81
100 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	100 329,00	101 357,00	0,57
100 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	94 753,00	98 483,37	0,56
100 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	93 684,00	97 191,36	0,55
100 000,00	VONOVIA FINANCE BV 1.00% 09/07/2030	EUR	86 809,00	90 264,24	0,51

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	81 220,00	84 991,39	0,48
25 000,00	EXOR NV 1.75% 18/01/2028	EUR	24 630,00	24 332,37	0,14
Multi-Utilities			310 692,50	317 492,98	1,80
100 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	100 511,00	102 148,19	0,58
100 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	82 500,00	87 907,38	0,50
100 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	79 497,00	82 168,62	0,46
35 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	48 184,50	45 268,79	0,26
Industries			285 002,00	295 521,91	1,67
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	100 069,00	101 305,58	0,57
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	98 921,00	100 262,80	0,57
100 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	86 012,00	93 953,53	0,53
Health			191 293,00	195 899,38	1,11
100 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	102 923,00	103 017,35	0,58
100 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	88 370,00	92 882,03	0,53
Energy			213 573,00	187 704,35	1,06
100 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 684,00	94 579,54	0,53
100 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	113 889,00	93 124,81	0,53
Telecommunication			92 729,00	95 034,31	0,54
100 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	92 729,00	95 034,31	0,54
Basic Goods			89 049,00	94 164,80	0,53
100 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	89 049,00	94 164,80	0,53
GERMANY			1 695 618,99	1 761 033,41	9,96
Finance			533 349,00	572 124,74	3,24
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	182 250,00	195 952,00	1,11
100 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	104 230,00	104 599,56	0,59
100 000,00	VONOVIA SE 2.25% 07/04/2030	EUR	83 604,00	96 235,00	0,55
100 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	90 228,00	92 284,59	0,52
100 000,00	LEG IMMOBILIEN SE 1.00% 19/11/2032	EUR	73 037,00	83 053,59	0,47
Health			270 628,00	281 811,69	1,59
100 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	101 209,00	102 985,82	0,58
100 000,00	FRESENIUS MEDICAL CARE AG 1.25% 29/11/2029	EUR	86 875,00	93 063,93	0,53
100 000,00	BAYER AG 1.375% 06/07/2032	EUR	82 544,00	85 761,94	0,48
Industries			202 534,00	207 136,89	1,17
100 000,00	DEUTSCHE POST AG 3.375% 03/07/2033	EUR	100 313,00	105 069,32	0,59
100 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	102 221,00	102 067,57	0,58
Consumer Retail			203 724,99	203 953,73	1,15
100 000,00	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	EUR	103 425,00	103 247,01	0,58
100 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	100 299,99	100 706,72	0,57
Basic Goods			199 600,00	201 692,00	1,14
200 000,00	METRO AG 4.00% 05/03/2030	EUR	199 600,00	201 692,00	1,14
Multi-Utilities			196 986,00	201 070,27	1,14
100 000,00	E.ON SE 3.50% 16/04/2033	EUR	101 780,00	101 299,71	0,57
100 000,00	RWE AG 2.75% 24/05/2030	EUR	95 206,00	99 770,56	0,57
Telecommunication			88 797,00	93 244,09	0,53
100 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	88 797,00	93 244,09	0,53
UNITED STATES			1 412 082,51	1 436 700,96	8,13
Telecommunication			597 575,01	604 156,97	3,42
100 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	109 472,00	110 646,22	0,63
100 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	101 323,00	102 141,63	0,58
100 000,00	BOOKING HOLDINGS, INC. 3.75% 21/11/2037	EUR	101 409,00	101 134,31	0,57
100 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	101 059,01	100 911,27	0,57

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	98 853,00	98 757,00	0,56
100 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	85 459,00	90 566,54	0,51
Industries			187 881,00	194 338,54	1,10
100 000,00	FORTIVE CORP. 3.70% 15/08/2029	EUR	99 366,00	103 310,62	0,58
100 000,00	FEDEX CORP. 1.30% 05/08/2031	EUR	88 515,00	91 027,92	0,52
Finance			191 467,00	192 172,17	1,09
100 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	EUR	104 348,00	104 445,56	0,59
100 000,00	JPMORGAN CHASE & CO. 1.047% 04/11/2032	EUR	87 119,00	87 726,61	0,50
Health			150 000,00	152 426,57	0,86
150 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	150 000,00	152 426,57	0,86
Computing and IT			101 710,00	103 499,97	0,59
100 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	101 710,00	103 499,97	0,59
Consumer Retail			99 537,50	101 072,49	0,57
100 000,00	ZIMMER BIOMET HOLDINGS, INC. 3.518% 15/12/2032	EUR	99 537,50	101 072,49	0,57
Multi-Utilities			83 912,00	89 034,25	0,50
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	83 912,00	89 034,25	0,50
LUXEMBOURG			523 000,50	535 357,30	3,03
Consumer Retail			201 791,00	202 856,35	1,15
200 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	201 791,00	202 856,35	1,15
Finance			171 358,00	182 831,18	1,03
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	87 450,00	96 812,91	0,55
100 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	83 908,00	86 018,27	0,48
Basic Goods			98 087,00	100 404,79	0,57
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	98 087,00	100 404,79	0,57
Industries			51 764,50	49 264,98	0,28
50 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	51 764,50	49 264,98	0,28
IRELAND			470 921,60	475 380,89	2,69
Telecommunication			102 047,00	103 389,02	0,58
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	102 047,00	103 389,02	0,58
Consumer Retail			101 114,60	101 204,02	0,57
100 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	101 114,60	101 204,02	0,57
Industries			98 083,00	98 357,51	0,56
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 3.125% 11/12/2033	EUR	98 083,00	98 357,51	0,56
Raw materials			83 897,00	86 471,88	0,49
100 000,00	LINDE PLC 1.625% 31/03/2035	EUR	83 897,00	86 471,88	0,49
Computing and IT			85 780,00	85 958,46	0,49
100 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	85 780,00	85 958,46	0,49
SWEDEN			402 548,00	411 530,06	2,33
Finance			201 092,00	210 233,96	1,19
100 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	99 216,00	106 360,49	0,60
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	101 876,00	103 873,47	0,59
Telecommunication			101 621,00	102 977,81	0,58
100 000,00	TELE2 AB 3.75% 22/11/2029	EUR	101 621,00	102 977,81	0,58
Consumer Retail			99 835,00	98 318,29	0,56
100 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	99 835,00	98 318,29	0,56
ITALY			390 847,00	402 148,08	2,27
Consumer Retail			199 465,00	204 314,17	1,15
100 000,00	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	106 934,00	109 399,35	0,62
100 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	EUR	92 531,00	94 914,82	0,53

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			99 026,00	104 535,91	0,59
100 000,00	SNAM SPA 4.00% 27/11/2029	EUR	99 026,00	104 535,91	0,59
Industries			92 356,00	93 298,00	0,53
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	92 356,00	93 298,00	0,53
SPAIN			395 282,60	401 708,27	2,27
Finance			206 281,60	210 170,03	1,19
100 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	105 929,00	109 408,80	0,62
100 000,00	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	EUR	100 352,60	100 761,23	0,57
Multi-Utilities			99 564,00	101 793,88	0,57
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	99 564,00	101 793,88	0,57
Industries			89 437,00	89 744,36	0,51
100 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	89 437,00	89 744,36	0,51
UNITED KINGDOM			352 677,00	350 404,65	1,98
Finance			99 826,00	103 236,47	0,58
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	103 236,47	0,58
Consumer Retail			99 177,00	101 672,77	0,58
100 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	EUR	99 177,00	101 672,77	0,58
Energy			100 000,00	95 616,43	0,54
100 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	100 000,00	95 616,43	0,54
Telecommunication			53 674,00	49 878,98	0,28
50 000,00	SKY LTD. 2.50% 15/09/2026	EUR	53 674,00	49 878,98	0,28
AUSTRALIA			211 306,00	211 584,46	1,20
Industries			106 878,00	107 165,66	0,61
100 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	106 878,00	107 165,66	0,61
Finance			104 428,00	104 418,80	0,59
100 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	104 428,00	104 418,80	0,59
CANADA			188 527,00	199 282,91	1,13
Consumer Retail			100 000,00	101 615,66	0,58
100 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	100 000,00	101 615,66	0,58
Finance			88 527,00	97 667,25	0,55
100 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	88 527,00	97 667,25	0,55
NORWAY			202 639,00	195 529,47	1,11
Telecommunication			103 405,00	105 695,04	0,60
100 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	103 405,00	105 695,04	0,60
Energy			99 234,00	89 834,43	0,51
100 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	99 234,00	89 834,43	0,51
AUSTRIA			141 828,50	140 794,31	0,80
Finance			91 910,00	92 125,87	0,52
100 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	91 910,00	92 125,87	0,52
Energy			49 918,50	48 668,44	0,28
50 000,00	OMV AG 1.875% 04/12/2028	EUR	49 918,50	48 668,44	0,28
BELGIUM			102 564,00	103 165,79	0,58
Basic Goods			102 564,00	103 165,79	0,58
100 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	102 564,00	103 165,79	0,58
JERSEY			100 959,00	100 865,82	0,57
Consumer Retail			100 959,00	100 865,82	0,57
100 000,00	APTIV SWISS HOLDINGS LTD. 4.25% 11/06/2036	EUR	100 959,00	100 865,82	0,57
DENMARK			97 076,00	95 747,03	0,54
Multi-Utilities			97 076,00	95 747,03	0,54
100 000,00	ORSTED AS 2.875% 14/06/2033	EUR	97 076,00	95 747,03	0,54

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			4 467 537,50	4 549 104,56	25,74
FRANCE			871 025,00	889 070,49	5,03
Finance			684 037,00	686 775,90	3,89
100 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	103 992,00	105 433,09	0,60
100 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	99 817,00	103 246,14	0,59
100 000,00	BPCE SA FRN 26/02/2036	EUR	99 935,00	101 024,00	0,57
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	107 063,00	97 794,12	0,55
100 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	92 900,00	96 263,18	0,55
100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	100 050,00	92 337,32	0,52
100 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	80 280,00	90 678,05	0,51
Telecommunication			106 113,00	106 997,25	0,60
100 000,00	ORANGE SA FRN 31/12/2099	EUR	106 113,00	106 997,25	0,60
Energy			80 875,00	95 297,34	0,54
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	80 875,00	95 297,34	0,54
UNITED KINGDOM			809 979,60	828 838,64	4,69
Finance			715 729,60	733 710,64	4,15
100 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	109 205,00	109 187,58	0,62
100 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	108 135,00	108 158,91	0,61
100 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	104 303,00	107 269,11	0,61
100 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	100 000,00	105 513,68	0,60
100 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	99 727,00	101 692,00	0,57
100 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	100 000,00	101 469,62	0,57
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	94 359,60	100 419,74	0,57
Telecommunication			94 250,00	95 128,00	0,54
100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	94 250,00	95 128,00	0,54
UNITED STATES			406 932,90	395 312,01	2,24
Finance			406 932,90	395 312,01	2,24
100 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	103 045,00	103 270,13	0,59
100 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	110 310,00	99 028,57	0,56
100 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	96 560,00	97 243,92	0,55
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	97 017,90	95 769,39	0,54
GERMANY			395 009,00	393 062,92	2,22
Finance			395 009,00	393 062,92	2,22
100 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	106 160,00	107 040,35	0,61
100 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	99 589,00	99 962,00	0,56
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	89 790,00	98 049,59	0,55
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	99 470,00	88 010,98	0,50
NETHERLANDS			301 789,00	305 571,18	1,73
Finance			301 789,00	305 571,18	1,73
100 000,00	ING GROEP NV FRN 12/08/2029	EUR	100 536,00	103 059,25	0,58
100 000,00	ING GROEP NV FRN 03/09/2035	EUR	101 462,00	101 883,89	0,58
100 000,00	ING GROEP NV FRN 19/11/2032	EUR	99 791,00	100 628,04	0,57
AUSTRIA			298 505,00	302 416,75	1,71
Finance			298 505,00	302 416,75	1,71
100 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	99 649,00	101 854,21	0,58
100 000,00	ERSTE GROUP BANK AG FRN 14/01/2033	EUR	99 293,00	100 618,54	0,57
100 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	99 563,00	99 944,00	0,56

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			211 208,00	212 813,61	1,20
Finance			211 208,00	212 813,61	1,20
100 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	108 410,00	108 862,88	0,61
100 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 10/07/2030	EUR	102 798,00	103 950,73	0,59
SWEDEN			199 326,00	212 425,53	1,20
Finance			199 326,00	212 425,53	1,20
100 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	99 792,00	106 965,12	0,60
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	99 534,00	105 460,41	0,60
SWITZERLAND			200 705,00	211 547,34	1,20
Finance			200 705,00	211 547,34	1,20
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	111 827,00	113 737,68	0,65
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	88 878,00	97 809,66	0,55
DENMARK			203 105,00	207 221,00	1,17
Finance			203 105,00	207 221,00	1,17
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	103 243,00	105 731,33	0,60
100 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	99 862,00	101 489,67	0,57
ITALY			202 101,00	195 276,81	1,11
Finance			103 169,00	106 039,97	0,60
100 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	103 169,00	106 039,97	0,60
Multi-Utilities			98 932,00	89 236,84	0,51
100 000,00	ENEL SPA FRN 31/12/2099	EUR	98 932,00	89 236,84	0,51
BELGIUM			101 180,00	106 602,00	0,60
Finance			101 180,00	106 602,00	0,60
100 000,00	CRELAN SA FRN 30/04/2035	EUR	101 180,00	106 602,00	0,60
SPAIN			99 803,00	105 247,46	0,60
Finance			99 803,00	105 247,46	0,60
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	99 803,00	105 247,46	0,60
FINLAND			85 655,00	92 076,06	0,52
Finance			85 655,00	92 076,06	0,52
100 000,00	SAMPO OYJ FRN 03/09/2052	EUR	85 655,00	92 076,06	0,52
JAPAN			81 214,00	91 622,76	0,52
Finance			81 214,00	91 622,76	0,52
100 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	81 214,00	91 622,76	0,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			455 731,50	462 683,54	2,62
Ordinary Bonds			455 731,50	462 683,54	2,62
NETHERLANDS			268 263,50	263 278,01	1,49
Multi-Utilities			115 709,00	117 619,91	0,67
100 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	115 709,00	117 619,91	0,67
Industries			99 589,00	99 903,00	0,56
100 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08/03/2034	EUR	99 589,00	99 903,00	0,56
Telecommunication			52 965,50	45 755,10	0,26
35 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	52 965,50	45 755,10	0,26
LUXEMBOURG			103 606,00	107 856,42	0,61
Finance			103 606,00	107 856,42	0,61
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	103 606,00	107 856,42	0,61
IRELAND			83 862,00	91 549,11	0,52
Raw materials			83 862,00	91 549,11	0,52
100 000,00	LINDE PLC 1.375% 31/03/2031	EUR	83 862,00	91 549,11	0,52
Total Portfolio			16 255 648,75	16 544 959,97	93,61

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

Fideuram Fund - Euro Corporate Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(4 086,01)	5 958 410,86
Unrealised profit on future contracts and commitment						3 805,00	3 233 970,00
100 000,00	29,00	Purchase	EURO SCHATZ	06/06/2025	EUR	2 585,00	3 104 450,00
100 000,00	1,00	Purchase	EURO BUXL 30YR BOND	06/06/2025	EUR	1 220,00	129 520,00
Unrealised loss on future contracts and commitment						(7 891,01)	2 724 440,86
100 000,00	(12,00)	Sale	EURO BOBL	06/06/2025	EUR	(3 940,00)	1 426 920,00
100 000,00	(9,00)	Sale	EURO BUND	06/06/2025	EUR	(3 320,00)	1 190 700,00
100 000,00	(1,00)	Sale	US 10YR NOTE (CBT)	18/06/2025	USD	(631,01)	106 820,86

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

Fideuram Fund - Euro Corporate Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				930,00	1 500,00	-
Purchased option contracts				930,00	1 500,00	-
3,00	Call	EURO BUND 133,00 21/03/2025	EUR	930,00	1 500,00	-

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

Fideuram Fund - Euro Corporate Bond

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						3 037,23	4 472,83
Unrealised profit on swap contracts						(364,85)	24 040,43
BERTELSMANN SE & CO. KGAA	EUR	L	100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(197,22)	2 764,24
DEUTSCHE BANK AG	EUR	L	175 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	345,14	18 139,39
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	100 000,00	MORGAN STANLEY EUROPE LTD.	20/06/2027	(197,22)	1 084,81
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	100 000,00	DEUTSCHE BANK AG	20/06/2027	(197,22)	414,10
UNITED UTILITIES PLC	EUR	L	60 000,00	BNP PARIBAS S.A.	20/06/2025	(118,33)	1 637,89
Unrealised loss on swap contracts						3 402,08	(19 567,60)
BERTELSMANN SE & CO. KGAA	EUR	L	100 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	197,22	(2 743,39)
DEUTSCHE BANK AG	EUR	L	175 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(345,14)	(7 358,66)
ENERGIAS DE PORTUGAL S.A.	EUR	L	300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	2 958,33	(9 164,59)
TELEFÓNICA EMISIONES S.A.	EUR	L	300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	591,67	(300,96)

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

Fideuram Fund - Equity USA

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	100 853 289,65
Banks		(Note 3)	688 272,20
Other banks and broker accounts		(Notes 2, 3, 9)	55 359,67
Unrealised profit on future contracts		(Notes 2, 9)	295,47
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	3 445,90
Dividends receivable (net of withholding tax)			72 814,61
Receivable on investments sold			578 874,91
Total assets			102 252 352,41
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(69 133,16)
Other liabilities			(231 242,32)
Total liabilities			(300 375,48)
Total net assets			101 951 976,93
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	27,84	3 505 376,935
Class H	EUR	23,68	184 773,337

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

Fideuram Fund - Equity USA

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

Net assets at the beginning of the period	Notes	105 229 930,98
Dividends (net of withholding tax)	(Note 2)	475 232,25
Interest on:		
- bank accounts	(Notes 2, 3)	29 709,41
Total income		504 941,66
Management fee	(Note 6)	(956 018,95)
Central Administration fee	(Note 7)	(67 152,56)
Depository fee	(Note 7)	(22 778,22)
Subscription tax	(Note 4)	(25 844,03)
Other charges and taxes	(Note 5)	(44 395,87)
Total expenses		(1 116 189,63)
Net investment income / (loss)		(611 247,97)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 043 224,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	403 124,03
- future contracts	(Note 2)	(62 925,67)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(115 511,64)
Net result of operations for the period		11 656 663,12
Subscriptions for the period		5 150 775,71
Redemptions for the period		(20 085 392,88)
Net assets at the end of the period		101 951 976,93

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			69 952 334,21	100 853 289,65	98,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			69 952 334,21	100 853 289,65	98,92
Shares			69 952 334,21	100 853 289,65	98,92
UNITED STATES			67 334 243,29	97 793 217,94	95,92
Computing and IT			15 609 373,53	29 544 032,74	28,98
32 216,00	APPLE, INC.	USD	3 469 934,54	7 491 455,48	7,35
52 454,00	NVIDIA CORP.	USD	1 663 197,30	6 300 529,36	6,18
15 147,00	MICROSOFT CORP.	USD	3 275 616,43	5 781 927,54	5,67
10 547,00	BROADCOM, INC.	USD	877 978,23	2 022 487,69	1,98
743,00	SERVICENOW, INC.	USD	515 590,77	664 241,68	0,65
7 067,00	PALANTIR TECHNOLOGIES, INC.	USD	299 896,73	577 047,45	0,57
1 958,00	SALESFORCE, INC.	USD	358 548,86	560 759,63	0,55
3 633,00	APPLIED MATERIALS, INC.	USD	525 085,68	552 180,80	0,54
3 405,00	ORACLE CORP.	USD	241 595,78	543 686,57	0,53
6 751,00	LAM RESEARCH CORP.	USD	443 328,12	498 145,66	0,49
721,00	KLA CORP.	USD	420 628,35	491 416,73	0,48
1 887,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	292 901,29	458 032,74	0,45
902,00	ADOBE, INC.	USD	365 085,81	380 366,28	0,37
614,00	MONOLITHIC POWER SYSTEMS, INC.	USD	376 655,01	360 730,73	0,35
1 869,00	TEXAS INSTRUMENTS, INC.	USD	312 847,99	352 216,48	0,35
2 282,00	QUALCOMM, INC.	USD	282 944,76	344 867,08	0,34
573,00	INTUIT, INC.	USD	236 702,29	338 202,07	0,33
3 289,00	ADVANCED MICRO DEVICES, INC.	USD	346 477,41	315 807,10	0,31
1 180,00	FISERV, INC.	USD	164 528,14	267 417,37	0,26
1 795,00	ONTO INNOVATION, INC.	USD	335 066,18	251 403,44	0,25
1 017,00	ANALOG DEVICES, INC.	USD	169 532,80	224 972,03	0,22
567,00	CROWDSTRIKE HOLDINGS, INC.	USD	106 753,51	212 439,53	0,21
2 271,00	MICRON TECHNOLOGY, INC.	USD	200 498,21	204 455,41	0,20
669,00	CADENCE DESIGN SYSTEMS, INC.	USD	162 601,33	161 138,86	0,16
663,00	PAYCHEX, INC.	USD	92 892,18	96 689,58	0,10
161,00	MSCI, INC.	USD	72 485,83	91 415,45	0,09
Telecommunication			8 568 215,04	15 612 985,92	15,31
20 586,00	AMAZON.COM, INC.	USD	2 444 095,60	4 201 917,29	4,12
22 347,00	ALPHABET, INC.	USD	1 871 595,95	3 658 889,74	3,59
4 682,00	META PLATFORMS, INC.	USD	1 133 002,66	3 008 183,56	2,95
879,00	NETFLIX, INC.	USD	264 444,57	828 761,37	0,81
117,00	BOOKING HOLDINGS, INC.	USD	370 595,98	564 300,85	0,55
8 173,00	CISCO SYSTEMS, INC.	USD	373 149,65	503 818,06	0,49
16 155,00	AT&T, INC.	USD	281 319,03	425 777,25	0,42
3 714,00	WALT DISNEY CO.	USD	369 640,20	406 397,11	0,40
8 621,00	VERIZON COMMUNICATIONS, INC.	USD	328 464,31	357 273,96	0,35
1 231,00	T-MOBILE U.S., INC.	USD	188 094,95	319 219,45	0,31
8 799,00	COMCAST CORP.	USD	337 430,57	303 565,35	0,30
3 872,00	UBER TECHNOLOGIES, INC.	USD	182 890,16	282 990,94	0,28
1 333,00	PALO ALTO NETWORKS, INC.	USD	127 279,48	244 079,87	0,24
2 186,00	ARISTA NETWORKS, INC.	USD	83 540,45	195 583,85	0,19
94,00	MERCADOLIBRE, INC.	USD	107 341,28	191 784,31	0,19
902,00	AIRBNB, INC.	USD	105 330,20	120 442,96	0,12
Finance			10 853 337,59	15 017 502,18	14,73
7 020,00	JPMORGAN CHASE & CO.	USD	992 912,72	1 786 386,64	1,75

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Fideuram Fund - Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 379,00	BERKSHIRE HATHAWAY, INC.	USD	999 377,52	1 669 452,63	1,64
4 062,00	VISA, INC.	USD	882 872,00	1 416 660,88	1,39
2 084,00	MASTERCARD, INC.	USD	735 225,95	1 154 836,02	1,13
18 801,00	BANK OF AMERICA CORP.	USD	638 034,17	833 390,08	0,82
1 159,00	GOLDMAN SACHS GROUP, INC.	USD	497 905,75	693 494,00	0,68
4 809,00	MORGAN STANLEY	USD	498 946,84	615 505,46	0,60
7 919,00	CITIGROUP, INC.	USD	488 351,53	608 772,83	0,60
2 338,00	SIMON PROPERTY GROUP, INC.	USD	354 989,80	418 344,43	0,41
5 478,00	WELLS FARGO & CO.	USD	214 005,91	412 535,34	0,40
1 309,00	PUBLIC STORAGE	USD	366 230,41	382 152,30	0,38
1 199,00	PROGRESSIVE CORP.	USD	174 214,18	325 113,31	0,32
991,00	AMERICAN EXPRESS CO.	USD	141 925,89	286 780,02	0,28
304,00	BLACKROCK, INC.	USD	221 241,90	285 812,48	0,28
3 278,00	CHARLES SCHWAB CORP.	USD	225 278,49	250 672,32	0,25
1 007,00	MARSH & MCLENNAN COS., INC.	USD	163 382,18	230 293,04	0,23
1 475,00	BLACKSTONE, INC.	USD	186 441,23	228 568,16	0,22
1 896,00	PROLOGIS, INC.	USD	233 161,66	225 915,58	0,22
1 177,00	INTERCONTINENTAL EXCHANGE, INC.	USD	120 438,10	196 049,63	0,19
956,00	AMERICAN TOWER CORP.	USD	203 058,04	189 012,14	0,19
1 267,00	WELLTOWER, INC.	USD	126 900,51	187 016,42	0,18
737,00	CME GROUP, INC.	USD	126 380,67	179 835,00	0,18
193,00	EQUINIX, INC.	USD	153 138,64	167 876,52	0,16
1 272,00	KKR & CO., INC.	USD	132 887,68	165 836,92	0,16
782,00	CAPITAL ONE FINANCIAL CORP.	USD	138 928,98	150 798,10	0,15
813,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	161 448,32	150 029,70	0,15
3 195,00	U.S. BANCORP	USD	119 698,19	144 082,14	0,14
1 512,00	BANK OF NEW YORK MELLON CORP.	USD	111 379,93	129 319,55	0,13
2 742,00	TRUIST FINANCIAL CORP.	USD	119 958,97	122 203,50	0,12
816,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	68 125,82	117 119,48	0,12
467,00	TRAVELERS COS., INC.	USD	113 756,83	116 071,90	0,11
1 089,00	AFLAC, INC.	USD	113 577,91	114 627,67	0,11
327,00	ARTHUR J GALLAGHER & CO.	USD	77 578,22	106 193,20	0,10
1 319,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	93 302,55	105 190,20	0,10
542,00	ALLSTATE CORP.	USD	101 266,66	103 787,74	0,10
200,00	AMERIPRISE FINANCIAL, INC.	USD	105 658,11	103 326,87	0,10
1 219,00	METLIFE, INC.	USD	94 464,45	101 012,86	0,10
671,00	DIGITAL REALTY TRUST, INC.	USD	114 815,97	100 856,41	0,10
1 784,00	REALTY INCOME CORP.	USD	94 179,58	97 828,34	0,10
515,00	DISCOVER FINANCIAL SERVICES	USD	52 743,34	96 656,54	0,10
627,00	CBRE GROUP, INC.	USD	79 671,34	85 573,40	0,08
395,00	COINBASE GLOBAL, INC.	USD	117 966,92	81 894,10	0,08
891,00	CROWN CASTLE, INC.	USD	97 513,73	80 618,33	0,08
Consumer Retail			8 601 223,67	10 677 634,79	10,47
6 336,00	TESLA, INC.	USD	1 382 107,57	1 784 923,45	1,75
6 439,00	PROCTER & GAMBLE CO.	USD	897 770,40	1 076 303,10	1,06
908,00	COSTCO WHOLESALE CORP.	USD	526 377,50	915 516,75	0,90
9 053,00	WALMART, INC.	USD	425 982,90	858 380,67	0,84
2 035,00	HOME DEPOT, INC.	USD	524 386,61	776 039,05	0,76
1 850,00	AUTOMATIC DATA PROCESSING, INC.	USD	468 007,05	560 656,46	0,55
5 739,00	NIKE, INC.	USD	474 311,64	438 315,91	0,43
1 469,00	MCDONALD'S CORP.	USD	375 099,32	435 515,92	0,43
366,00	WW GRAINGER, INC.	USD	332 450,97	359 387,19	0,35

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
562,00	UNITED RENTALS, INC.	USD	394 046,73	347 099,68	0,34
830,00	LULULEMON ATHLETICA, INC.	USD	300 132,02	291 784,76	0,29
1 162,00	LOWE'S COS., INC.	USD	220 410,09	277 807,25	0,27
2 310,00	TJX COS., INC.	USD	141 220,49	277 111,02	0,27
2 320,00	STARBUCKS CORP.	USD	217 080,15	258 345,26	0,25
118,00	O'REILLY AUTOMOTIVE, INC.	USD	116 150,20	155 855,23	0,15
744,00	CINTAS CORP.	USD	149 957,26	148 442,24	0,15
2 806,00	CHIPOTLE MEXICAN GRILL, INC.	USD	100 523,44	145 615,14	0,14
1 590,00	COLGATE-PALMOLIVE CO.	USD	116 598,04	139 384,84	0,14
1 989,00	PAYPAL HOLDINGS, INC.	USD	168 516,90	135 883,06	0,13
490,00	MARRIOTT INTERNATIONAL, INC.	USD	111 130,47	132 135,03	0,13
505,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	73 743,03	128 658,40	0,13
35,00	AUTOZONE, INC.	USD	105 319,01	117 553,16	0,11
944,00	TARGET CORP.	USD	133 381,12	112 771,64	0,11
1 073,00	PACCAR, INC.	USD	118 132,93	110 642,75	0,11
2 302,00	GENERAL MOTORS CO.	USD	117 116,51	108 747,31	0,11
281,00	CUMMINS, INC.	USD	94 320,61	99 479,36	0,10
1 775,00	COPART, INC.	USD	90 885,03	93 528,80	0,09
3 923,00	KENVUE, INC.	USD	87 703,36	89 021,88	0,09
1 174,00	FASTENAL CO.	USD	72 376,63	85 487,48	0,08
303,00	QUANTA SERVICES, INC.	USD	93 291,64	75 642,17	0,07
1 138,00	BLOCK, INC.	USD	92 713,92	71 453,23	0,07
411,00	FERGUSON ENTERPRISES, INC.	USD	79 980,13	70 146,60	0,07
Health			8 990 398,53	10 643 436,92	10,44
1 654,00	ELI LILLY & CO.	USD	754 883,13	1 464 155,09	1,44
5 235,00	ABBVIE, INC.	USD	764 272,54	1 052 184,16	1,03
1 891,00	UNITEDHEALTH GROUP, INC.	USD	801 192,54	863 604,74	0,85
4 930,00	JOHNSON & JOHNSON	USD	719 884,33	782 257,89	0,77
2 020,00	AMGEN, INC.	USD	478 283,44	598 347,02	0,59
1 119,00	VERTEX PHARMACEUTICALS, INC.	USD	410 584,35	516 235,34	0,51
3 563,00	ABBOTT LABORATORIES	USD	349 731,86	472 816,73	0,46
5 190,00	MERCK & CO., INC.	USD	396 949,58	460 362,76	0,45
727,00	INTUITIVE SURGICAL, INC.	USD	319 257,59	400 653,70	0,39
782,00	THERMO FISHER SCIENTIFIC, INC.	USD	410 714,76	397 737,04	0,39
2 360,00	ZOETIS, INC.	USD	367 507,07	379 505,97	0,37
555,00	REGENERON PHARMACEUTICALS, INC.	USD	378 110,00	372 885,11	0,37
3 015,00	BOSTON SCIENTIFIC CORP.	USD	150 049,84	300 891,06	0,29
11 606,00	PFIZER, INC.	USD	446 338,46	294 948,49	0,29
2 550,00	GILEAD SCIENCES, INC.	USD	196 665,52	280 279,19	0,27
1 331,00	DANAHER CORP.	USD	311 308,68	265 892,72	0,26
702,00	STRYKER CORP.	USD	162 735,18	260 678,12	0,25
4 152,00	BRISTOL-MYERS SQUIBB CO.	USD	264 162,09	238 021,27	0,23
476,00	ELEVANCE HEALTH, INC.	USD	237 367,71	181 648,84	0,18
571,00	CIGNA GROUP	USD	170 366,22	169 570,45	0,17
266,00	MCKESSON CORP.	USD	155 381,91	163 758,73	0,16
2 575,00	CVS HEALTH CORP.	USD	209 884,58	162 720,11	0,16
591,00	BECTON DICKINSON & CO.	USD	129 599,74	128 161,70	0,13
396,00	HCA HEALTHCARE, INC.	USD	99 425,64	116 629,56	0,11
362,00	CENCORA, INC.	USD	53 526,56	88 251,38	0,09
1 233,00	EDWARDS LIFESCIENCES CORP.	USD	101 257,45	84 910,98	0,08
936,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	75 138,58	78 614,96	0,08
373,00	IQVIA HOLDINGS, INC.	USD	75 819,18	67 713,81	0,07

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			6 060 440,62	6 603 717,52	6,48
2 514,00	UNION PACIFIC CORP.	USD	544 744,69	596 325,35	0,59
1 794,00	CATERPILLAR, INC.	USD	528 861,82	593 313,47	0,58
13 075,00	CSX CORP.	USD	400 350,63	402 433,22	0,40
1 990,00	OLD DOMINION FREIGHT LINE, INC.	USD	342 812,03	337 725,80	0,33
3 386,00	VERALTO CORP.	USD	331 708,16	324 795,38	0,32
978,00	SNAP-ON, INC.	USD	317 232,46	320 830,87	0,32
1 598,00	GENERAL ELECTRIC CO.	USD	239 493,20	318 032,58	0,31
533,00	DEERE & CO.	USD	185 835,76	246 404,76	0,24
1 782,00	RTX CORP.	USD	177 018,15	227 873,14	0,22
2 934,00	AMPHENOL CORP.	USD	191 255,60	187 888,76	0,18
821,00	WASTE MANAGEMENT, INC.	USD	125 194,94	183 761,82	0,18
863,00	PACKAGING CORP. OF AMERICA	USD	200 874,28	176 823,64	0,17
846,00	HONEYWELL INTERNATIONAL, INC.	USD	161 125,17	173 177,74	0,17
1 500,00	UNITED PARCEL SERVICE, INC.	USD	245 913,29	171 677,80	0,17
264,00	PARKER-HANNIFIN CORP.	USD	84 641,18	169 698,61	0,17
1 125,00	3M CO.	USD	102 523,54	167 798,00	0,16
832,00	DOVER CORP.	USD	158 594,14	159 015,92	0,16
4 691,00	SEALED AIR CORP.	USD	159 563,06	154 171,45	0,15
607,00	ILLINOIS TOOL WORKS, INC.	USD	142 047,87	154 072,87	0,15
114,00	TRANSDIGM GROUP, INC.	USD	145 669,06	149 866,08	0,15
465,00	GE VERNOVA, INC.	USD	77 280,28	149 864,06	0,15
1 174,00	EMERSON ELECTRIC CO.	USD	99 873,15	137 278,91	0,13
476,00	FEDEX CORP.	USD	112 079,62	120 327,25	0,12
463,00	NORFOLK SOUTHERN CORP.	USD	116 900,46	109 405,96	0,11
794,00	HOWMET AEROSPACE, INC.	USD	33 677,67	104 288,80	0,10
1 664,00	CARRIER GLOBAL CORP.	USD	118 647,14	103 679,95	0,10
2 882,00	VONTIER CORP.	USD	107 692,26	103 502,55	0,10
475,00	AMETEK, INC.	USD	86 383,09	86 459,09	0,09
147,00	AXON ENTERPRISE, INC.	USD	82 868,41	74 694,34	0,07
588,00	AGILENT TECHNOLOGIES, INC.	USD	74 504,64	72 323,97	0,07
826,00	INGERSOLL RAND, INC.	USD	81 355,65	67 334,85	0,07
730,00	VERTIV HOLDINGS CO.	USD	85 219,56	66 801,99	0,07
270,00	VULCAN MATERIALS CO.	USD	73 493,37	64 205,45	0,06
232,00	ROCKWELL AUTOMATION, INC.	USD	57 564,42	64 056,51	0,06
358,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	67 441,87	63 806,58	0,06
Basic Goods			3 019 365,31	3 538 698,19	3,47
12 606,00	COCA-COLA CO.	USD	717 780,84	863 146,95	0,85
4 603,00	PEPSICO, INC.	USD	668 916,67	679 251,99	0,67
3 184,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	316 669,44	475 395,46	0,47
656,00	S&P GLOBAL, INC.	USD	204 634,36	336 666,61	0,33
3 495,00	ALTRIA GROUP, INC.	USD	179 020,25	187 688,13	0,18
2 735,00	MONDELEZ INTERNATIONAL, INC.	USD	188 962,78	168 912,47	0,16
335,00	MOODY'S CORP.	USD	92 678,07	162 326,75	0,16
5 093,00	BROWN-FORMAN CORP.	USD	178 980,31	162 143,41	0,16
689,00	KIMBERLY-CLARK CORP.	USD	76 575,73	94 081,58	0,09
1 408,00	KROGER CO.	USD	79 460,24	87 756,27	0,09
1 417,00	CORTEVA, INC.	USD	85 866,61	85 810,21	0,08
292,00	VERISK ANALYTICS, INC.	USD	79 266,34	83 363,15	0,08
1 505,00	MONSTER BEVERAGE CORP.	USD	76 836,29	79 084,82	0,08
1 006,00	SYSCO CORP.	USD	73 717,38	73 070,39	0,07

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			3 077 640,31	3 434 219,20	3,37
11 087,00	EXXON MOBIL CORP.	USD	877 457,69	1 186 841,46	1,16
4 973,00	CHEVRON CORP.	USD	702 355,74	758 477,77	0,74
2 305,00	CONOCOPHILLIPS	USD	233 215,29	219 750,62	0,22
4 335,00	BAKER HUGHES CO.	USD	187 704,76	185 863,04	0,18
2 496,00	WILLIAMS COS., INC.	USD	133 395,44	139 631,93	0,14
5 402,00	HALLIBURTON CO.	USD	154 202,52	136 971,80	0,13
1 196,00	ONEOK, INC.	USD	121 547,94	115 448,44	0,11
912,00	EOG RESOURCES, INC.	USD	115 725,32	111 316,56	0,11
857,00	PHILLIPS 66	USD	103 439,63	106 869,50	0,11
4 096,00	KINDER MORGAN, INC.	USD	105 275,13	106 732,26	0,11
464,00	CHENIERE ENERGY, INC.	USD	93 993,17	101 972,87	0,10
686,00	MARATHON PETROLEUM CORP.	USD	86 157,22	99 060,99	0,10
427,00	TARGA RESOURCES CORP.	USD	78 356,64	82 821,54	0,08
656,00	VALERO ENERGY CORP.	USD	84 813,82	82 460,42	0,08
Raw materials			1 341 587,17	1 426 816,24	1,40
1 096,00	SHERWIN-WILLIAMS CO.	USD	333 807,47	381 776,66	0,37
2 215,00	NUCOR CORP.	USD	271 493,10	292 784,52	0,29
2 014,00	STEEL DYNAMICS, INC.	USD	237 747,94	261 568,12	0,26
455,00	AIR PRODUCTS & CHEMICALS, INC.	USD	116 590,61	138 315,56	0,14
525,00	ECOLAB, INC.	USD	115 829,58	135 798,25	0,13
2 452,00	CELANESE CORP.	USD	174 780,57	120 100,79	0,12
2 342,00	NEWMONT CORP.	USD	91 337,90	96 472,34	0,09
Multi-Utilities			1 212 661,52	1 294 174,24	1,27
3 507,00	SOUTHERN CO.	USD	257 002,24	302 782,10	0,30
4 210,00	NEXTERA ENERGY, INC.	USD	306 375,61	284 053,42	0,28
1 582,00	DUKE ENERGY CORP.	USD	130 236,10	178 720,28	0,17
471,00	CONSTELLATION ENERGY CORP.	USD	97 795,52	113 467,93	0,11
1 718,00	DOMINION ENERGY, INC.	USD	89 006,08	93 531,84	0,09
1 298,00	SEMPRA	USD	112 751,10	89 324,82	0,09
1 019,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	83 531,53	79 511,36	0,08
1 143,00	XCEL ENERGY, INC.	USD	74 223,22	79 240,64	0,08
876,00	ENTERGY CORP.	USD	61 740,12	73 541,85	0,07
IRELAND			1 441 880,22	1 894 662,66	1,86
Industries			505 933,62	637 189,81	0,63
814,00	EATON CORP. PLC	USD	135 928,62	229 579,20	0,23
462,00	TRANE TECHNOLOGIES PLC	USD	178 951,55	157 124,35	0,15
1 398,00	CRH PLC	USD	99 560,24	137 810,47	0,14
1 368,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	91 493,21	112 675,79	0,11
Raw materials			314 540,06	438 757,34	0,43
977,00	LINDE PLC	USD	314 540,06	438 757,34	0,43
Computing and IT			293 691,78	428 922,87	0,42
1 280,00	ACCENTURE PLC	USD	293 691,78	428 922,87	0,42
Health			207 199,62	232 438,87	0,23
2 627,00	MEDTRONIC PLC	USD	207 199,62	232 438,87	0,23
Finance			120 515,14	157 353,77	0,15
400,00	AON PLC	USD	120 515,14	157 353,77	0,15
LIBERIA			337 137,21	364 890,40	0,36
Consumer Retail			337 137,21	364 890,40	0,36
1 542,00	ROYAL CARIBBEAN CRUISES LTD.	USD	337 137,21	364 890,40	0,36

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			325 785,84	296 555,61	0,29
Computing and IT			325 785,84	296 555,61	0,29
2 342,00	ARM HOLDINGS PLC	USD	325 785,84	296 555,61	0,29
CURACAO			250 992,20	214 548,90	0,21
Energy			250 992,20	214 548,90	0,21
5 356,00	SCHLUMBERGER NV	USD	250 992,20	214 548,90	0,21
SWITZERLAND			191 209,09	192 892,03	0,19
Finance			166 465,70	171 562,42	0,17
625,00	CHUBB LTD.	USD	166 465,70	171 562,42	0,17
Basic Goods			24 743,39	21 329,61	0,02
299,00	BUNGE GLOBAL SA	USD	24 743,39	21 329,61	0,02
CANADA			71 086,36	96 522,11	0,09
Industries			71 086,36	96 522,11	0,09
529,00	WASTE CONNECTIONS, INC.	USD	71 086,36	96 522,11	0,09
Total Portfolio			69 952 334,21	100 853 289,65	98,92

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

Fideuram Fund - Equity USA

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						295,47	1 433 472,87
Unrealised profit on future contracts and commitment						295,47	1 433 472,87
50,00	5,00	Purchase	S&P500 EMINI INDEX	21/03/2025	USD	295,47	1 433 472,87

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

Fideuram Fund - Equity USA

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					
Unrealised profit on forward foreign exchange contracts					3 445,90
19/03/25	211 100,00	USD	200 773,99	EUR	2 057,16
19/03/25	146 800,00	USD	139 815,34	EUR	1 234,46
19/03/25	143 300,00	USD	137 532,62	EUR	154,28
Unrealised loss on forward foreign exchange contracts					(69 133,16)
19/03/25	4 841 204,35	EUR	5 105 629,00	USD	(64 435,62)
19/03/25	228 000,00	USD	223 029,87	EUR	(3 960,70)
19/03/25	209 300,53	EUR	218 600,00	USD	(736,84)

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

Fideuram Fund - Equity Japan

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	9 930 900,95
Banks		(Note 3)	3 156,37
Other banks and broker accounts		(Notes 2, 3, 9)	169,62
Dividends receivable (net of withholding tax)			14 733,31
Total assets			9 948 960,25
Liabilities			
Bank overdrafts		(Note 3)	(41 984,62)
Other liabilities			(24 486,66)
Total liabilities			(66 471,28)
Total net assets			9 882 488,97
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	10,59	932 832,970
Class H	EUR	30,00	0,001

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

Fideuram Fund - Equity Japan

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

Net assets at the beginning of the period	Notes	10 412 741,99
Dividends (net of withholding tax)	(Note 2)	102 262,49
Total income		102 262,49
Interest on bank accounts	(Notes 2, 3)	(440,80)
Management fee	(Note 6)	(89 994,53)
Central Administration fee	(Note 7)	(6 447,22)
Depositary fee	(Note 7)	(2 203,65)
Subscription tax	(Note 4)	(2 507,18)
Other charges and taxes	(Note 5)	(3 712,55)
Total expenses		(105 305,93)
Net investment income / (loss)		(3 043,44)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	155 780,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(46 864,18)
- future contracts	(Note 2)	15,12
- foreign currencies and forward foreign exchange contracts	(Note 2)	(74,08)
Net result of operations for the period		105 813,88
Subscriptions for the period		632 403,82
Redemptions for the period		(1 268 470,72)
Net assets at the end of the period		9 882 488,97

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			8 626 642,29	9 930 900,95	100,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 626 642,29	9 930 900,95	100,49
Shares			8 626 642,29	9 930 900,95	100,49
JAPAN			8 626 642,29	9 930 900,95	100,49
Consumer Retail			2 747 683,21	3 145 281,95	31,83
27 540,00	TOYOTA MOTOR CORP.	JPY	458 260,72	472 522,34	4,78
16 500,00	SONY GROUP CORP.	JPY	271 808,79	393 647,07	3,98
3 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	132 756,14	218 985,26	2,22
2 800,00	NINTENDO CO. LTD.	JPY	116 249,98	199 383,78	2,02
600,00	FAST RETAILING CO. LTD.	JPY	135 604,68	174 077,97	1,76
3 900,00	ITOCHU CORP.	JPY	147 729,15	165 955,99	1,68
8 600,00	MITSUBISHI CORP.	JPY	136 687,65	136 992,76	1,39
6 400,00	mitsui & co. ltd.	JPY	109 158,93	114 137,77	1,16
11 500,00	HONDA MOTOR CO. LTD.	JPY	103 818,50	102 215,45	1,03
4 200,00	SUMITOMO CORP.	JPY	86 053,19	89 883,50	0,91
5 600,00	MARUBENI CORP.	JPY	77 361,23	83 880,54	0,85
2 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	68 084,01	78 737,71	0,80
5 500,00	PANASONIC HOLDINGS CORP.	JPY	50 508,56	65 397,28	0,66
3 000,00	SEKISUI HOUSE LTD.	JPY	61 660,08	64 891,61	0,66
3 600,00	TOYOTA TSUSHO CORP.	JPY	62 096,23	57 311,35	0,58
4 500,00	DENSO CORP.	JPY	65 181,36	55 559,85	0,56
1 400,00	BRIDGESTONE CORP.	JPY	53 241,35	52 150,65	0,53
3 900,00	ISUZU MOTORS LTD.	JPY	48 701,04	49 085,05	0,50
1 100,00	KAO CORP.	JPY	49 245,44	45 453,48	0,46
2 300,00	ORIENTAL LAND CO. LTD.	JPY	67 424,56	45 288,86	0,46
1 400,00	BANDAI NAMCO HOLDINGS, INC.	JPY	28 008,45	44 664,83	0,45
3 800,00	SUZUKI MOTOR CORP.	JPY	37 744,02	44 153,10	0,45
800,00	ZENSHO HOLDINGS CO. LTD.	JPY	40 877,28	38 718,02	0,39
1 500,00	AEON CO. LTD.	JPY	29 176,20	35 259,69	0,36
400,00	TOYOTA INDUSTRIES CORP.	JPY	29 200,30	33 013,69	0,33
1 000,00	SECOM CO. LTD.	JPY	32 671,47	32 841,41	0,33
1 500,00	ASICS CORP.	JPY	20 592,30	31 909,83	0,32
1 600,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	23 638,44	26 732,54	0,27
200,00	SHIMANO, INC.	JPY	30 641,95	26 052,36	0,26
700,00	TOKYO GAS CO. LTD.	JPY	16 057,86	21 144,33	0,21
1 200,00	SUBARU CORP.	JPY	20 690,70	21 083,07	0,21
800,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	15 112,47	20 305,91	0,21
200,00	NITORI HOLDINGS CO. LTD.	JPY	22 434,42	19 799,28	0,20
1 700,00	YAMAHA MOTOR CO. LTD.	JPY	14 022,63	13 342,02	0,14
700,00	SHISEIDO CO. LTD.	JPY	26 568,30	12 130,97	0,12
400,00	TOPPAN, INC.	JPY	11 319,88	11 286,16	0,11
3 700,00	NISSAN MOTOR CO. LTD.	JPY	8 679,29	10 154,04	0,10
600,00	SEKISUI CHEMICAL CO. LTD.	JPY	8 648,66	9 779,68	0,10
800,00	AISIN CORP.	JPY	7 714,11	9 027,40	0,09
1 200,00	UNICHARM CORP.	JPY	13 784,00	8 648,39	0,09
400,00	MATSUKIYOCOCOKARA & CO.	JPY	5 088,51	5 826,85	0,06
100,00	HOSHIZAKI CORP.	JPY	3 380,38	3 850,11	0,04
Finance			1 617 175,69	2 155 180,40	21,81
32 200,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	263 504,60	390 986,96	3,96
9 800,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	147 085,93	237 116,63	2,40

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 200,00	SOFTBANK GROUP CORP.	JPY	148 668,07	168 919,82	1,71
6 160,00	MIZUHO FINANCIAL GROUP, INC.	JPY	98 133,55	164 177,18	1,66
4 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	108 312,44	162 232,86	1,64
102 300,00	SOFTBANK CORP.	JPY	115 869,27	139 491,51	1,41
3 600,00	SOMPO HOLDINGS, INC.	JPY	67 176,95	101 644,38	1,03
12 600,00	NOMURA HOLDINGS, INC.	JPY	64 256,13	77 823,99	0,79
3 248,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	46 055,42	64 867,62	0,66
2 300,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	43 948,39	64 792,71	0,65
2 900,00	ORIX CORP.	JPY	49 488,49	57 140,35	0,58
7 400,00	DAIWA SECURITIES GROUP, INC.	JPY	46 022,84	49 412,70	0,50
5 800,00	mitsui fudosan CO. LTD.	JPY	44 396,06	48 110,40	0,49
4 500,00	JAPAN POST HOLDINGS CO. LTD.	JPY	35 253,99	45 811,76	0,46
400,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	41 719,53	39 879,31	0,40
6 100,00	mitsubishi HC CAPITAL, INC.	JPY	38 335,80	39 311,43	0,40
4 300,00	HULIC CO. LTD.	JPY	36 316,21	38 466,62	0,39
1 500,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	26 862,35	36 609,21	0,37
1 900,00	JAPAN POST INSURANCE CO. LTD.	JPY	33 013,99	35 290,96	0,36
4 600,00	RESONA HOLDINGS, INC.	JPY	23 396,02	34 164,76	0,35
2 300,00	mitsubishi ESTATE CO. LTD.	JPY	30 116,83	32 264,28	0,33
3 300,00	JAPAN POST BANK CO. LTD.	JPY	29 697,28	31 742,33	0,32
2 100,00	JAPAN EXCHANGE GROUP, INC.	JPY	17 257,73	21 137,63	0,21
1 000,00	T&D HOLDINGS, INC.	JPY	15 758,01	20 003,46	0,20
500,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	14 350,40	16 608,93	0,17
500,00	SBI HOLDINGS, INC.	JPY	10 658,80	13 820,57	0,14
1 600,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	8 352,17	8 912,55	0,09
8,00	NIPPON BUILDING FUND, INC.	JPY	6 321,35	6 350,06	0,06
600,00	CHIBA BANK LTD.	JPY	4 392,77	5 179,84	0,05
300,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	2 454,32	2 909,59	0,03
Industries			1 785 410,63	1 931 659,13	19,55
12 300,00	HITACHI LTD.	JPY	180 510,19	294 309,30	2,98
600,00	KEYENCE CORP.	JPY	243 382,17	227 446,06	2,30
1 100,00	HOYA CORP.	JPY	119 307,73	122 793,18	1,24
3 900,00	FANUC CORP.	JPY	108 837,77	107 228,12	1,09
8 100,00	mitsubishi HEAVY INDUSTRIES LTD.	JPY	50 263,77	102 695,28	1,04
3 400,00	KOMATSU LTD.	JPY	85 381,86	96 886,94	0,98
2 200,00	NIPPON YUSEN KK	JPY	58 108,39	73 963,68	0,75
4 500,00	MURATA MANUFACTURING CO. LTD.	JPY	81 970,30	73 232,77	0,74
700,00	DAIKIN INDUSTRIES LTD.	JPY	99 217,17	70 123,78	0,71
4 600,00	mitsubishi ELECTRIC CORP.	JPY	63 036,51	67 713,15	0,69
1 900,00	mitsui OSK LINES LTD.	JPY	57 039,48	67 187,38	0,68
4 200,00	OBAYASHI CORP.	JPY	48 361,46	54 214,17	0,55
1 200,00	TAISEI CORP.	JPY	48 663,54	51 729,53	0,52
5 100,00	TDK CORP.	JPY	38 824,19	51 610,84	0,52
200,00	DISCO CORP.	JPY	34 137,63	47 944,50	0,49
2 500,00	BROTHER INDUSTRIES LTD.	JPY	39 888,31	45 948,94	0,46
2 100,00	EAST JAPAN RAILWAY CO.	JPY	35 366,21	39 769,56	0,40
100,00	SMC CORP.	JPY	46 704,13	34 455,72	0,35
2 000,00	NIDEC CORP.	JPY	49 639,34	34 257,92	0,35
1 750,00	CENTRAL JAPAN RAILWAY CO.	JPY	37 482,31	33 079,89	0,33
2 900,00	KYOCERA CORP.	JPY	34 942,07	30 698,14	0,31
2 000,00	KUBOTA CORP.	JPY	29 403,07	23 614,93	0,24
800,00	OMRON CORP.	JPY	29 760,97	23 006,21	0,23

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500,00	FUJIKURA LTD.	JPY	19 115,51	19 588,72	0,20
800,00	WEST JAPAN RAILWAY CO.	JPY	15 970,02	15 201,35	0,15
700,00	KAJIMA CORP.	JPY	11 121,17	13 908,63	0,14
200,00	SCREEN HOLDINGS CO. LTD.	JPY	18 016,18	13 616,39	0,14
400,00	MAKITA CORP.	JPY	11 432,57	12 475,52	0,13
500,00	DAIFUKU CO. LTD.	JPY	10 138,57	12 423,20	0,13
400,00	YASKAWA ELECTRIC CORP.	JPY	14 415,94	10 293,33	0,10
400,00	SHIMADZU CORP.	JPY	11 025,99	10 107,01	0,10
400,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	9 791,95	10 025,34	0,10
800,00	TOKYU CORP.	JPY	9 673,70	8 848,74	0,09
300,00	AGC, INC.	JPY	9 908,78	8 602,45	0,09
200,00	FUJI ELECTRIC CO. LTD.	JPY	9 226,95	8 422,51	0,09
400,00	YOKOGAWA ELECTRIC CORP.	JPY	8 562,69	7 277,81	0,07
500,00	KAWASAKI KISEN KAISHA LTD.	JPY	6 782,04	6 958,14	0,07
Computing and IT			690 181,17	861 755,15	8,72
1 400,00	TOKYO ELECTRON LTD.	JPY	176 413,18	197 641,86	2,00
2 700,00	ADVANTEST CORP.	JPY	90 257,66	139 821,32	1,42
4 500,00	FUJITSU LTD.	JPY	56 297,44	82 665,02	0,84
2 400,00	CANON, INC.	JPY	58 464,73	77 533,03	0,78
3 600,00	RENESAS ELECTRONICS CORP.	JPY	46 700,74	56 610,75	0,57
600,00	NEC CORP.	JPY	25 126,42	55 378,00	0,56
2 800,00	FUJIFILM HOLDINGS CORP.	JPY	54 078,71	54 098,04	0,55
4 300,00	RICOH CO. LTD.	JPY	44 319,16	44 571,35	0,45
900,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	22 924,33	28 581,02	0,29
1 400,00	NTT DATA GROUP CORP.	JPY	18 417,77	24 806,84	0,25
900,00	OBIC CO. LTD.	JPY	26 474,39	24 744,95	0,25
200,00	KONAMI GROUP CORP.	JPY	11 751,93	23 346,94	0,24
200,00	LASERTEC CORP.	JPY	26 522,77	17 061,96	0,17
600,00	CAPCOM CO. LTD.	JPY	12 147,08	14 168,96	0,14
300,00	TIS, INC.	JPY	7 045,67	7 982,24	0,08
400,00	SEIKO EPSON CORP.	JPY	6 519,81	6 462,36	0,07
300,00	OTSUKA CORP.	JPY	6 719,38	6 280,51	0,06
Health			599 486,66	599 369,44	6,06
5 300,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	138 484,52	146 565,71	1,48
5 700,00	DAIICHI SANKYO CO. LTD.	JPY	158 914,30	125 367,15	1,27
1 700,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	48 411,06	81 212,78	0,82
3 400,00	TERUMO CORP.	JPY	49 437,45	57 772,04	0,58
1 100,00	OTSUKA HOLDINGS CO. LTD.	JPY	38 746,80	51 412,41	0,52
4 200,00	ASTELLAS PHARMA, INC.	JPY	53 497,29	38 965,59	0,39
2 800,00	OLYMPUS CORP.	JPY	41 190,24	36 571,56	0,37
1 600,00	SHIONOGI & CO. LTD.	JPY	20 592,72	22 899,02	0,23
1 000,00	SYSMEX CORP.	JPY	19 008,14	17 272,53	0,18
400,00	EISAI CO. LTD.	JPY	21 022,95	10 997,76	0,11
100,00	TOHO CO. LTD.	JPY	3 694,25	4 521,36	0,05
300,00	ONO PHARMACEUTICAL CO. LTD.	JPY	3 352,10	3 106,76	0,03
200,00	KYOWA KIRIN CO. LTD.	JPY	3 134,84	2 704,77	0,03
Raw materials			399 876,71	402 501,29	4,07
4 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	141 809,04	131 845,46	1,33
4 100,00	NIPPON STEEL CORP.	JPY	83 640,50	87 089,39	0,88
8 400,00	TORAY INDUSTRIES, INC.	JPY	48 522,00	53 383,40	0,54
7 700,00	ASAHI KASEI CORP.	JPY	49 700,61	50 187,63	0,51
1 600,00	NITTO DENKO CORP.	JPY	19 007,34	29 892,25	0,30

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000,00	JFE HOLDINGS, INC.	JPY	12 620,99	11 951,03	0,12
2 300,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	12 788,49	11 171,06	0,11
1 500,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	11 618,32	10 657,35	0,11
400,00	SUMITOMO METAL MINING CO. LTD.	JPY	12 321,94	8 366,36	0,09
200,00	NIPPON SANSEI HOLDINGS CORP.	JPY	5 737,88	5 817,91	0,06
100,00	MITSUI CHEMICALS, INC.	JPY	2 109,60	2 139,45	0,02
Basic Goods			323 109,03	336 615,19	3,40
4 500,00	JAPAN TOBACCO, INC.	JPY	109 270,86	107 674,13	1,09
5 400,00	SEVEN & I HOLDINGS CO. LTD.	JPY	69 292,03	73 873,07	0,75
1 300,00	AJINOMOTO CO., INC.	JPY	37 082,22	49 810,85	0,50
3 300,00	ASAHI GROUP HOLDINGS LTD.	JPY	35 700,82	39 227,84	0,40
1 600,00	KIRIN HOLDINGS CO. LTD.	JPY	22 019,97	20 688,75	0,21
700,00	MEIJI HOLDINGS CO. LTD.	JPY	16 622,72	13 756,77	0,14
700,00	YAKULT HONSHA CO. LTD.	JPY	12 504,90	13 515,58	0,13
1 200,00	KIKKOMAN CORP.	JPY	12 742,64	11 129,20	0,11
200,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	4 731,59	3 869,25	0,04
100,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	3 141,28	3 069,75	0,03
Telecommunication			295 113,94	317 100,12	3,21
4 100,00	KDDI CORP.	JPY	110 643,93	128 031,09	1,30
74 600,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	77 478,22	69 210,32	0,70
200,00	HIKARI TSUSHIN, INC.	JPY	41 725,33	48 391,15	0,49
3 000,00	RAKUTEN GROUP, INC.	JPY	17 469,77	17 624,10	0,18
5 000,00	LY CORP.	JPY	12 585,61	16 152,72	0,16
200,00	TREND MICRO, INC.	JPY	8 527,55	14 024,76	0,14
1 200,00	M3, INC.	JPY	14 516,27	13 491,33	0,14
200,00	DENTSU GROUP, INC.	JPY	5 822,25	3 962,41	0,04
200,00	MONOTARO CO. LTD.	JPY	3 270,14	3 222,89	0,03
100,00	ZOZO, INC.	JPY	3 074,87	2 989,35	0,03
Energy			88 081,29	99 454,08	1,01
13 200,00	ENEOS HOLDINGS, INC.	JPY	56 254,36	67 287,43	0,68
1 900,00	INPEX CORP.	JPY	23 060,03	23 113,09	0,24
1 400,00	IDEMITSU KOSAN CO. LTD.	JPY	8 766,90	9 053,56	0,09
Multi-Utilities			80 523,96	81 984,20	0,83
4 500,00	CHUBU ELECTRIC POWER CO., INC.	JPY	47 651,07	45 553,34	0,46
1 900,00	KANSAI ELECTRIC POWER CO., INC.	JPY	20 820,22	21 003,63	0,21
700,00	OSAKA GAS CO. LTD.	JPY	12 052,67	15 427,23	0,16
Total Portfolio			8 626 642,29	9 930 900,95	100,49

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

Fideuram Fund - Bond Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	6 785 691,15	
Banks	(Note 3)	67 330,47	
Other banks and broker accounts	(Notes 2, 3, 9)	14 611,53	
Unrealised profit on future contracts	(Notes 2, 9)	4 417,06	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 731,94	
Unrealised profit on swap contracts	(Notes 2, 8)	5 108,83	
Interest receivable on swap contracts	(Notes 2, 8)	9 070,47	
Interest receivable (net of withholding tax)		109 724,88	
Receivable on investments sold		300 624,92	
Total assets		7 309 311,25	
Liabilities			
Bank overdrafts	(Note 3)	(10,31)	
Unrealised loss on future contracts	(Notes 2, 9)	(1 329,62)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(19 625,56)	
Unrealised loss on swap contracts	(Notes 2, 8)	(3 031,61)	
Interest payable on swap contracts	(Notes 2, 8)	(664,61)	
Payable on investments purchased		(291 282,82)	
Other liabilities		(14 339,30)	
Total liabilities		(330 283,83)	
Total net assets		6 979 027,42	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	12.92	540 217,152

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

Fideuram Fund - Bond Global Emerging Markets

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

Net assets at the beginning of the period	Notes	7 086 965,69
Interest on:		
- bonds	(Note 2)	200 600,02
- bank accounts	(Notes 2, 3)	7 953,51
Securities lending, net	(Note 12)	15,66
Other income		24,48
Total income		208 593,67
Interest on bank accounts	(Notes 2, 3)	(6,57)
Interest paid on swaps and contracts for difference	(Note 2)	(1 662,60)
Management fee	(Note 6)	(42 019,02)
Central Administration fee	(Note 7)	(4 470,81)
Depositary fee	(Note 7)	(1 514,74)
Subscription tax	(Note 4)	(1 762,22)
Other charges and taxes	(Note 5)	(5 629,51)
Total expenses		(57 065,47)
Net investment income / (loss)		151 528,20
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(445 077,00)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	355 685,33
- future contracts	(Note 2)	3 087,44
- foreign currencies and forward foreign exchange contracts	(Note 2)	41 840,17
- swap contracts	(Note 2)	6 565,09
Net result of operations for the period		113 629,23
Subscriptions for the period		694 181,12
Redemptions for the period		(915 748,62)
Net assets at the end of the period		6 979 027,42

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			6 883 360,74	6 785 691,15	97,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			5 705 366,64	5 609 592,17	80,38
Ordinary Bonds			4 947 348,45	4 944 387,75	70,85
MEXICO			572 807,58	584 731,28	8,38
Government			518 882,59	530 864,67	7,61
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	171 316,03	177 704,72	2,55
180 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	133 770,54	136 471,09	1,96
150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	118 501,02	121 514,36	1,74
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	95 295,00	95 174,50	1,36
Energy			38 926,66	38 455,46	0,55
40 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	27 487,17	26 573,06	0,38
10 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	9 511,11	9 696,15	0,14
3 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	1 928,38	2 186,25	0,03
Raw materials			14 998,33	15 411,15	0,22
20 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	14 998,33	15 411,15	0,22
SAUDI ARABIA			340 731,88	355 087,33	5,09
Government			340 731,88	355 087,33	5,09
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	192 396,55	197 395,10	2,83
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	148 335,33	157 692,23	2,26
TURKEY			309 103,15	331 838,78	4,75
Consumer Retail			192 678,63	192 596,06	2,76
200 000,00	TC ZIRAAT BANKASI AS 7.25% 04/02/2030	USD	192 678,63	192 596,06	2,76
Government			116 424,52	139 242,72	1,99
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	116 424,52	139 242,72	1,99
SOUTH AFRICA			329 711,60	328 557,53	4,71
Government			329 711,60	328 557,53	4,71
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	180 602,21	181 442,22	2,60
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044	USD	149 109,39	147 115,31	2,11
ROMANIA			317 027,51	318 503,07	4,56
Government			317 027,51	318 503,07	4,56
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	177 527,51	175 721,07	2,52
150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	139 500,00	142 782,00	2,04
SENEGAL			251 819,19	239 935,74	3,44
Government			251 819,19	239 935,74	3,44
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	158 979,19	150 842,24	2,16
100 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	92 840,00	89 093,50	1,28
COSTA RICA			192 260,91	201 622,02	2,89
Government			192 260,91	201 622,02	2,89
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	192 260,91	201 622,02	2,89
HUNGARY			188 628,83	198 557,60	2,85
Finance			188 628,83	198 557,60	2,85
200 000,00	MFH MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	188 628,83	198 557,60	2,85
CAYMAN ISLANDS			184 021,35	194 996,06	2,79
Government			184 021,35	194 996,06	2,79
200 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	184 021,35	194 996,06	2,79

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			186 736,34	185 703,76	2,66
Raw materials			186 736,34	185 703,76	2,66
200 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	186 736,34	185 703,76	2,66
BENIN			182 348,19	181 730,68	2,60
Government			182 348,19	181 730,68	2,60
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	182 348,19	181 730,68	2,60
COLOMBIA			177 639,78	181 522,99	2,60
Government			177 639,78	181 522,99	2,60
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	177 639,78	181 522,99	2,60
NIGERIA			165 596,06	179 928,76	2,58
Government			165 596,06	179 928,76	2,58
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	165 596,06	179 928,76	2,58
ANGOLA			168 225,94	175 962,42	2,52
Government			168 225,94	175 962,42	2,52
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	168 225,94	175 962,42	2,52
IVORY COAST			174 267,73	173 497,03	2,49
Government			174 267,73	173 497,03	2,49
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	174 267,73	173 497,03	2,49
PARAGUAY			162 352,03	171 334,05	2,45
Government			162 352,03	171 334,05	2,45
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	162 352,03	171 334,05	2,45
UZBEKISTAN			144 165,87	163 040,79	2,34
Government			144 165,87	163 040,79	2,34
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	144 165,87	163 040,79	2,34
EGYPT			141 488,97	143 449,93	2,06
Government			141 488,97	143 449,93	2,06
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	141 488,97	143 449,93	2,06
UNITED ARAB EMIRATES			150 363,31	133 113,40	1,91
Government			150 363,31	133 113,40	1,91
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	150 363,31	133 113,40	1,91
INDONESIA			126 592,32	132 216,28	1,89
Government			126 592,32	132 216,28	1,89
150 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	126 592,32	132 216,28	1,89
URUGUAY			87 749,07	91 269,19	1,31
Government			87 749,07	91 269,19	1,31
80 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	87 749,07	91 269,19	1,31
MALAYSIA			88 857,33	84 970,15	1,22
Energy			88 857,33	84 970,15	1,22
100 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	88 857,33	84 970,15	1,22
PHILIPPINES			65 269,31	57 802,86	0,83
Government			65 269,31	57 802,86	0,83
50 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	65 269,31	57 802,86	0,83
VENEZUELA			109 463,15	48 684,21	0,70
Energy			63 315,85	27 734,53	0,40
80 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	22 991,54	11 289,23	0,16
70 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	24 902,62	11 279,42	0,16
15 800,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	5 782,66	2 220,51	0,03
13 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	7 261,94	1 931,37	0,03
7 300,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	2 377,09	1 014,00	0,02

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			46 147,30	20 949,68	0,30
25 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	9 236,10	4 963,46	0,07
20 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	6 994,48	4 056,73	0,06
16 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	4 290,19	3 006,77	0,04
13 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	6 135,76	2 160,25	0,03
13 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	6 134,98	2 027,75	0,03
10 600,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	5 025,96	1 902,09	0,03
10 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	4 849,66	1 658,94	0,02
8 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	3 480,17	1 173,69	0,02
ZAMBIA			25 705,56	30 243,38	0,43
Government			25 705,56	30 243,38	0,43
50 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	25 705,56	30 243,38	0,43
LEBANON			63 810,97	18 413,46	0,26
Government			63 810,97	18 413,46	0,26
50 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	29 741,26	9 206,73	0,13
50 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	34 069,71	9 206,73	0,13
SRI LANKA			16 060,02	13 391,99	0,19
Government			16 060,02	13 391,99	0,19
14 880,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	16 060,02	13 391,99	0,19
ARGENTINA			13 435,31	13 266,34	0,19
Government			13 435,31	13 266,34	0,19
18 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	13 435,31	13 266,34	0,19
SUPRANATIONAL			11 109,19	11 016,67	0,16
Government			11 109,19	11 016,67	0,16
1 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	11 109,19	11 016,67	0,16
Floating Rate Notes			717 106,67	637 513,15	9,13
MOZAMBIQUE			146 882,03	156 791,27	2,25
Government			146 882,03	156 791,27	2,25
200 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	146 882,03	156 791,27	2,25
ARGENTINA			106 408,72	155 489,16	2,23
Government			106 408,72	155 489,16	2,23
120 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	53 101,49	73 017,66	1,05
80 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	26 986,70	45 384,59	0,65
52 800,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	26 320,53	37 086,91	0,53
UKRAINE			189 285,03	82 846,67	1,19
Government			189 285,03	82 846,67	1,19
42 685,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	56 049,60	23 507,52	0,34
33 199,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	44 503,15	18 602,61	0,27
18 971,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	25 895,76	10 812,55	0,15
16 362,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	20 571,92	10 379,64	0,15
13 635,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	16 815,07	8 616,92	0,12
19 362,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	18 591,48	8 126,45	0,12
5 181,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	6 858,05	2 800,98	0,04
ECUADOR			61 419,49	78 601,70	1,12
Government			61 419,49	78 601,70	1,12
80 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	31 656,39	41 748,06	0,60

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
40 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	16 218,82	18 988,84	0,27
28 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	13 544,28	17 864,80	0,25
GHANA			114 525,36	69 973,00	1,00
Government			114 525,36	69 973,00	1,00
48 400,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	68 416,97	41 484,36	0,59
40 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	46 108,39	28 488,64	0,41
SRI LANKA			66 638,02	59 521,77	0,85
Government			66 638,02	59 521,77	0,85
22 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	18 897,73	17 039,63	0,24
20 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	17 224,79	15 855,28	0,23
11 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	10 342,53	9 434,61	0,14
14 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	11 566,83	9 362,90	0,13
10 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	8 606,14	7 829,35	0,11
ZAMBIA			31 948,02	34 289,58	0,49
Government			31 948,02	34 289,58	0,49
39 970,50	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	31 948,02	34 289,58	0,49
Zero-Coupon Bonds			40 911,52	27 691,27	0,40
GHANA			19 670,34	11 931,66	0,17
Government			19 670,34	11 931,66	0,17
10 071,64	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	12 545,39	7 608,20	0,11
4 800,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	7 124,95	4 323,46	0,06
ECUADOR			5 761,23	10 206,73	0,15
Government			5 761,23	10 206,73	0,15
20 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	5 761,23	10 206,73	0,15
LEBANON			15 479,95	5 552,88	0,08
Government			15 479,95	5 552,88	0,08
30 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 12/04/2021	USD	15 479,95	5 552,88	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 177 994,10	1 176 098,98	16,85
Ordinary Bonds			1 177 994,10	1 176 098,98	16,85
GUATEMALA			320 928,50	342 968,58	4,91
Government			320 928,50	342 968,58	4,91
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	178 524,10	190 264,33	2,72
200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	142 404,40	152 704,25	2,19
PERU			214 993,18	229 862,48	3,29
Government			214 993,18	229 862,48	3,29
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	139 510,53	149 807,62	2,15
50 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	38 598,16	42 120,17	0,60
20 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	18 366,27	18 973,16	0,27
20 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	18 518,22	18 961,53	0,27
CHILE			204 433,62	223 848,93	3,21
Government			204 433,62	223 848,93	3,21
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	204 433,62	223 848,93	3,21
PANAMA			172 416,98	178 665,78	2,56
Government			172 416,98	178 665,78	2,56
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047	USD	124 099,08	130 624,94	1,87
50 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	48 317,90	48 040,84	0,69

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			177 596,48	134 567,24	1,93
Government			177 596,48	134 567,24	1,93
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	177 596,48	134 567,24	1,93
MEXICO			74 444,88	59 857,67	0,86
Energy			74 444,88	59 857,67	0,86
70 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	65 795,90	51 012,48	0,73
10 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	8 648,98	8 845,19	0,13
VENEZUELA			13 180,46	6 328,30	0,09
Energy			7 824,45	3 387,00	0,05
24 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	7 824,45	3 387,00	0,05
Government			5 356,01	2 941,30	0,04
15 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	5 356,01	2 941,30	0,04
Total Portfolio			6 883 360,74	6 785 691,15	97,23

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

Fideuram Fund - Bond Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						3 087,44	1 549 969,21
Unrealised profit on future contracts and commitment						4 417,06	952 944,26
100 000,00	6,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	2 516,52	622 716,05
100 000,00	1,00	Purchase	US LONG BOND (CBT)	18/06/2025	USD	691,11	113 551,63
100 000,00	1,00	Purchase	US 10YR ULTRA	18/06/2025	USD	615,98	109 855,72
100 000,00	1,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	593,45	106 820,86
Unrealised loss on future contracts and commitment						(1 329,62)	597 024,95
200 000,00	(3,00)	Sale	US 2YR NOTE (CBT)	30/06/2025	USD	(1 329,62)	597 024,95

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

Fideuram Fund - Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(6 893,62)
Unrealised profit on forward foreign exchange contracts					12 731,94
20/03/25	300 000,00	BRL	46 457,61	EUR	2 510,62
20/03/25	40 000 000,00	CLP	39 910,20	USD	1 849,82
20/03/25	30 000 000,00	HUF	73 182,55	EUR	1 689,32
04/03/25	209 000,00	USD	199 592,03	EUR	1 369,41
20/03/25	940 000,00	ZAR	49 329,47	USD	1 169,12
20/03/25	14 500 000,00	HUF	35 181,73	EUR	1 006,34
20/03/25	150 000,00	PLN	35 225,42	EUR	830,00
20/03/25	15 000 000,00	HUF	36 647,04	EUR	788,90
04/03/25	48 425,87	EUR	50 000,00	USD	348,97
20/03/25	450 000,00	MXN	21 679,21	USD	182,53
04/03/25	15 000,00	USD	14 262,62	EUR	160,45
04/03/25	1 712 250,00	USD	1 646 235,94	EUR	157,50
04/03/25	1 712 250,00	USD	1 646 235,94	EUR	157,50
04/03/25	17 000,00	USD	16 225,96	EUR	120,19
20/03/25	200 000,00	ZAR	10 660,39	USD	90,46
04/03/25	10 652,21	EUR	11 000,00	USD	75,29
04/03/25	12 560,99	EUR	13 000,00	USD	61,00
04/03/25	5 500,00	USD	5 244,47	EUR	43,99
04/03/25	1 712 250,00	USD	1 646 353,07	EUR	40,37
04/03/25	10 000,00	USD	9 589,28	EUR	26,10
02/04/25	112 000,00	USD	107 511,40	EUR	22,93
04/03/25	1 712 250,00	USD	1 646 378,40	EUR	15,04
04/03/25	12 509,62	EUR	13 000,00	USD	9,63
04/03/25	10 000,00	USD	9 608,92	EUR	6,46
Unrealised loss on forward foreign exchange contracts					(19 625,56)
20/03/25	108 259,10	EUR	44 500 000,00	HUF	(2 800,84)
20/03/25	46 506,58	EUR	300 000,00	BRL	(2 461,65)
04/03/25	1 615 598,89	EUR	1 682 000,00	USD	(1 708,03)
04/03/25	1 615 653,20	EUR	1 682 000,00	USD	(1 653,72)
04/03/25	1 615 718,38	EUR	1 682 000,00	USD	(1 588,54)
04/03/25	1 615 886,02	EUR	1 682 000,00	USD	(1 420,90)
20/03/25	40 392,21	USD	40 000 000,00	CLP	(1 386,71)
20/03/25	34 788,37	EUR	150 000,00	PLN	(1 267,05)
20/03/25	70 887,40	EUR	300 000,00	PLN	(1 223,44)
20/03/25	600 000 000,00	IDR	37 032,47	USD	(792,17)
20/03/25	35 379,86	EUR	150 000,00	PLN	(675,56)
04/03/25	138 865,88	EUR	145 000,00	USD	(557,13)
20/03/25	35 171,60	USD	660 000,00	ZAR	(305,89)
20/03/25	21 605,96	USD	450 000,00	MXN	(252,91)
02/04/25	1 670 378,62	EUR	1 740 000,00	USD	(244,04)
04/03/25	177 671,24	EUR	185 000,00	USD	(213,29)
20/03/25	350 000,00	ZAR	19 041,14	USD	(212,05)

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

Fideuram Fund - Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/25	25 612,02	USD	480 000,00	ZAR	(191,07)
02/04/25	1 670 436,35	EUR	1 740 000,00	USD	(186,31)
20/03/25	370 000,00	MXN	18 155,52	USD	(167,35)
02/04/25	1 670 513,33	EUR	1 740 000,00	USD	(109,33)
04/03/25	22 000,00	USD	21 243,52	EUR	(89,68)
02/04/25	1 670 547,01	EUR	1 740 000,00	USD	(75,65)
04/03/25	13 000,00	USD	12 525,89	EUR	(25,90)
04/03/25	4 791,34	EUR	5 000,00	USD	(16,35)

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

Fideuram Fund - Bond Global Emerging Markets

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(664,61)	(1 037,68)
Unrealised loss on swap contracts						(664,61)	(1 037,68)
MARKIT CDX EMERGING MARKETS HIGH YIELD INDEX, S41	USD	L	350 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2029	(664,61)	(1 037,68)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						-	3 114,90
Unrealised profit on swap contracts						-	5 108,83
MORGAN STANLEY EUROPE LTD.	BRL	1 032 026,00	02/01/2031	FIXED 14.270%	FLOATING (BRL CDI)	-	5 108,83
Unrealised loss on swap contracts						-	(1 993,93)
MORGAN STANLEY EUROPE LTD.	BRL	3 440 230,00	04/01/2027	FLOATING (BRL CDI)	FIXED 14.600%	-	(1 993,93)

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

Fideuram Fund - Equity Pacific Ex Japan

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	3 801 913,59
Banks		(Note 3)	485,08
Dividends receivable (net of withholding tax)			12 543,51
Receivable on investments sold			61 159,69
Total assets			3 876 101,87
Liabilities			
Bank overdrafts		(Note 3)	(35 076,47)
Payable on investments purchased			(35 325,15)
Other liabilities			(9 074,93)
Total liabilities			(79 476,55)
Total net assets			3 796 625,32
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	16,64	228 168,731

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

Fideuram Fund - Equity Pacific Ex Japan

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

Net assets at the beginning of the period	Notes	4 530 621,09
Dividends (net of withholding tax)	(Note 2)	69 910,01
Interest on:		
- bank accounts	(Notes 2, 3)	5,38
Total income		69 915,39
Interest on bank accounts	(Notes 2, 3)	(122,78)
Management fee	(Note 6)	(38 303,97)
Central Administration fee	(Note 7)	(2 682,67)
Depository fee	(Note 7)	(909,59)
Subscription tax	(Note 4)	(1 006,97)
Other charges and taxes	(Note 5)	(2 017,57)
Total expenses		(45 043,55)
Net investment income / (loss)		24 871,84
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	105 251,92
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	108 770,45
- foreign currencies and forward foreign exchange contracts	(Note 2)	(385,93)
Net result of operations for the period		238 508,28
Subscriptions for the period		232 342,86
Redemptions for the period		(1 204 846,91)
Net assets at the end of the period		3 796 625,32

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 345 398,59	3 801 913,59	100,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 101 031,26	3 801 911,60	100,14
Shares			3 101 031,26	3 801 911,60	100,14
AUSTRALIA			1 931 059,83	2 401 345,60	63,25
Finance			855 821,87	1 182 235,33	31,14
3 596,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	191 630,06	337 016,82	8,88
7 568,00	WESTPAC BANKING CORP.	AUD	128 484,24	143 945,09	3,79
6 569,00	NATIONAL AUSTRALIA BANK LTD.	AUD	112 538,66	138 651,96	3,65
6 849,00	ANZ GROUP HOLDINGS LTD.	AUD	113 188,43	121 997,16	3,21
817,00	MACQUARIE GROUP LTD.	AUD	69 297,69	110 691,65	2,91
4 494,00	GOODMAN GROUP	AUD	50 531,35	84 133,35	2,22
3 661,00	QBE INSURANCE GROUP LTD.	AUD	28 271,72	47 129,82	1,24
2 811,00	SUNCORP GROUP LTD.	AUD	19 658,60	33 800,64	0,89
14 478,00	SCENTRE GROUP	AUD	27 753,18	29 173,63	0,77
1 085,00	COMPUTERSHARE LTD.	AUD	12 715,08	26 644,43	0,70
4 878,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	20 867,07	23 042,04	0,61
131,00	REA GROUP LTD.	AUD	13 520,49	18 654,87	0,49
5 100,00	STOCKLAND	AUD	13 314,88	15 521,73	0,41
367,00	ASX LTD.	AUD	17 929,72	14 698,17	0,39
4 565,00	GPT GROUP	AUD	12 746,56	12 583,28	0,33
4 657,00	MEDIBANK PVT LTD.	AUD	9 832,69	12 112,88	0,32
6 185,00	MIRVAC GROUP	AUD	8 986,79	7 655,30	0,20
3 669,00	VICINITY LTD.	AUD	4 554,66	4 782,51	0,13
Raw materials			404 081,78	423 446,54	11,15
10 775,00	BHP GROUP LTD.	AUD	250 572,33	251 523,83	6,63
994,00	RIO TINTO LTD.	AUD	65 279,62	67 380,86	1,77
3 466,00	FORTESCUE LTD.	AUD	24 445,81	34 215,88	0,90
2 599,00	NORTHERN STAR RESOURCES LTD.	AUD	21 730,88	26 667,09	0,70
10 728,00	SOUTH32 LTD.	AUD	22 387,47	22 579,46	0,59
1 271,00	BLUESCOPE STEEL LTD.	AUD	13 366,98	18 436,92	0,49
2 326,00	PILBARA MINERALS LTD.	AUD	6 298,69	2 642,50	0,07
Consumer Retail			244 536,17	341 508,30	8,99
2 561,00	WESFARMERS LTD.	AUD	69 086,37	113 561,56	2,99
1 201,00	ARISTOCRAT LEISURE LTD.	AUD	27 300,73	51 776,22	1,36
6 205,00	TRANSURBAN GROUP	AUD	50 491,69	48 788,74	1,29
3 637,00	COLES GROUP LTD.	AUD	37 337,39	43 450,11	1,14
3 042,00	BRAMBLES LTD.	AUD	24 465,32	38 015,22	1,00
702,00	CAR GROUP LTD.	AUD	12 528,67	15 572,67	0,41
419,00	SGH LTD.	AUD	9 863,03	12 932,55	0,34
1 741,00	QANTAS AIRWAYS LTD.	AUD	5 985,09	9 910,32	0,26
2 641,00	LOTTERY CORP. LTD.	AUD	7 477,88	7 500,91	0,20
Health			176 504,19	212 546,68	5,60
1 062,00	CSL LTD.	AUD	130 523,13	165 463,03	4,36
152,00	COCHLEAR LTD.	AUD	22 680,04	23 526,68	0,62
871,00	SONIC HEALTHCARE LTD.	AUD	15 675,16	14 295,93	0,38
35 201,00	BOTANIX PHARMACEUTICALS LTD.	AUD	7 625,86	9 261,04	0,24
Energy			114 539,40	92 253,78	2,43
4 029,00	WOODSIDE ENERGY GROUP LTD.	AUD	80 329,38	59 672,65	1,57
6 199,00	SANTOS LTD.	AUD	24 272,55	24 241,05	0,64
1 890,00	APA GROUP	AUD	9 937,47	8 340,08	0,22

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			58 833,90	58 052,59	1,53
2 407,00	WOOLWORTHS GROUP LTD.	AUD	42 138,66	43 191,09	1,14
2 274,00	TREASURY WINE ESTATES LTD.	AUD	16 695,24	14 861,50	0,39
Computing and IT			32 559,65	42 536,76	1,12
560,00	WISETECH GLOBAL LTD.	AUD	26 152,24	29 968,37	0,79
83,00	PRO MEDICUS LTD.	AUD	6 407,41	12 568,39	0,33
Multi-Utilities			17 552,58	24 575,96	0,65
3 757,00	ORIGIN ENERGY LTD.	AUD	17 552,58	24 575,96	0,65
Telecommunication			26 630,29	24 189,66	0,64
6 673,00	TELSTRA GROUP LTD.	AUD	18 515,40	16 518,61	0,44
535,00	SEEK LTD.	AUD	8 114,89	7 671,05	0,20
HONG KONG			530 678,09	569 389,09	15,00
Finance			401 644,98	430 796,98	11,35
24 392,00	AIA GROUP LTD.	HKD	161 819,79	179 149,72	4,72
2 600,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	85 740,41	112 518,43	2,96
3 300,00	SUN HUNG KAI PROPERTIES LTD.	HKD	35 325,14	29 704,87	0,78
8 100,00	BOC HONG KONG HOLDINGS LTD.	HKD	25 905,88	27 392,06	0,72
1 600,00	HANG SENG BANK LTD.	HKD	21 914,23	21 563,97	0,57
4 900,00	LINK REIT	HKD	29 052,50	21 356,86	0,56
2 900,00	HONGKONG LAND HOLDINGS LTD.	USD	14 476,93	12 603,84	0,33
4 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	10 900,32	10 509,96	0,28
800,00	SWIRE PACIFIC LTD.	HKD	5 132,12	6 385,11	0,17
4 100,00	SINO LAND CO. LTD.	HKD	5 102,21	3 949,15	0,11
1 800,00	SWIRE PROPERTIES LTD.	HKD	3 906,78	3 427,48	0,09
1 000,00	WHARF HOLDINGS LTD.	HKD	2 368,67	2 235,53	0,06
Multi-Utilities			65 710,28	62 972,31	1,66
3 600,00	POWER ASSETS HOLDINGS LTD.	HKD	22 314,31	23 458,24	0,62
2 900,00	CLP HOLDINGS LTD.	HKD	20 855,50	23 110,17	0,61
21 398,00	HONG KONG & CHINA GAS CO. LTD.	HKD	22 540,47	16 403,90	0,43
Industries			43 813,71	58 510,82	1,54
3 100,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	23 621,76	41 550,21	1,10
3 300,00	MTR CORP. LTD.	HKD	14 975,37	10 364,06	0,27
1 000,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	5 216,58	6 596,55	0,17
Consumer Retail			15 411,84	13 410,71	0,35
3 400,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	15 411,84	13 410,71	0,35
Telecommunication			4 097,28	3 698,27	0,10
3 000,00	HKT TRUST & HKT LTD. -S-	HKD	4 097,28	3 698,27	0,10
SINGAPORE			277 004,95	453 970,33	11,96
Finance			202 003,22	358 805,44	9,45
4 180,00	DBS GROUP HOLDINGS LTD.	SGD	57 278,47	136 775,36	3,60
7 810,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	54 056,52	95 818,82	2,53
2 652,00	UNITED OVERSEAS BANK LTD.	SGD	41 104,31	72 219,72	1,90
1 900,00	SINGAPORE EXCHANGE LTD.	SGD	12 184,44	18 217,75	0,48
7 600,00	CAPITALAND ASCENDAS REIT	SGD	14 066,43	13 924,05	0,37
9 834,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	14 619,58	13 810,69	0,36
4 000,00	CAPITALAND INVESTMENT LTD.	SGD	8 144,50	7 299,93	0,19
1 296,00	KEPPEL REIT	SGD	548,97	739,12	0,02
Telecommunication			33 093,32	41 447,08	1,09
17 100,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	33 093,32	41 447,08	1,09
Industries			24 703,25	32 183,72	0,85
3 780,00	KEPPEL LTD.	SGD	12 722,48	18 485,65	0,49

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	4 973,80	8 099,08	0,21
3 300,00	YANGZIJANG SHIPBUILDING HOLDINGS LTD.	SGD	7 006,97	5 598,99	0,15
Multi-Utilities			9 483,41	10 853,66	0,29
2 500,00	SEMBCORP INDUSTRIES LTD.	SGD	9 483,41	10 853,66	0,29
Consumer Retail			7 721,75	10 680,43	0,28
2 200,00	SINGAPORE AIRLINES LTD.	SGD	7 721,75	10 680,43	0,28
CAYMAN ISLANDS			233 507,33	230 862,73	6,08
Telecommunication			96 597,20	99 613,20	2,62
814,00	SEA LTD.	USD	96 597,20	99 613,20	2,62
Industries			53 339,05	46 753,79	1,23
5 732,00	CK HUTCHISON HOLDINGS LTD.	HKD	35 377,72	27 534,64	0,73
780,00	HESAI GROUP	USD	12 631,64	13 432,49	0,35
2 500,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	5 329,69	5 786,66	0,15
Finance			34 761,56	31 585,94	0,83
132,00	FUTU HOLDINGS LTD.	USD	11 000,95	13 858,72	0,36
2 500,00	CK ASSET HOLDINGS LTD.	HKD	9 731,64	10 448,14	0,28
2 900,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	14 028,97	7 279,08	0,19
Computing and IT			22 332,95	28 652,29	0,76
6 144,00	GRAB HOLDINGS LTD.	USD	22 332,95	28 652,29	0,76
Basic Goods			10 841,48	12 372,60	0,33
15 783,00	WH GROUP LTD.	HKD	10 841,48	12 372,60	0,33
Consumer Retail			15 635,09	11 884,91	0,31
5 400,00	SANDS CHINA LTD.	HKD	15 635,09	11 884,91	0,31
NEW ZEALAND			98 684,15	110 037,83	2,90
Computing and IT			36 253,37	44 611,14	1,17
437,00	XERO LTD.	AUD	36 253,37	44 611,14	1,17
Health			16 402,87	23 026,23	0,61
1 254,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	16 402,87	23 026,23	0,61
Finance			19 601,37	15 983,09	0,42
2 724,00	INFRATIL LTD.	NZD	19 601,37	15 983,09	0,42
Multi-Utilities			14 468,80	14 455,78	0,38
2 688,00	MERIDIAN ENERGY LTD.	NZD	8 560,93	8 544,90	0,22
1 186,00	CONTACT ENERGY LTD.	NZD	5 907,87	5 910,88	0,16
Industries			11 957,74	11 961,59	0,32
2 714,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	11 957,74	11 961,59	0,32
IRELAND			25 924,51	32 470,44	0,85
Industries			25 924,51	32 470,44	0,85
1 073,00	JAMES HARDIE INDUSTRIES PLC	AUD	25 924,51	32 470,44	0,85
BERMUDA			4 172,40	3 835,58	0,10
Finance			4 172,40	3 835,58	0,10
100,00	JARDINE MATHESON HOLDINGS LTD.	USD	4 172,40	3 835,58	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 244 367,33	1,99	0,00
Shares			1 244 367,33	1,99	0,00
CAYMAN ISLANDS			423 983,38	1,28	0,00
Industries			423 983,38	1,28	0,00
1 034 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	423 983,38	1,28	0,00
HONG KONG			820 383,95	0,71	0,00
Raw materials			820 311,47	0,71	0,00
575 500,00	REAL GOLD MINING LTD.	HKD	820 311,47	0,71	0,00

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			72,48	0,00	0,00
200,00	EVERGREEN INTERNATIONAL, INC.	HKD	72,48	0,00	0,00
Total Portfolio			4 345 398,59	3 801 913,59	100,14

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

Fideuram Fund - Equity Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	16 141 295,54	
Banks	(Note 3)	314 391,56	
Other banks and broker accounts	(Notes 2, 3, 9)	12 284,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	25,78	
Dividends receivable (net of withholding tax)		26 527,88	
Receivable on investments sold		106 069,58	
Total assets		16 600 594,44	
Liabilities			
Bank overdrafts	(Note 3)	(25,16)	
Unrealised loss on future contracts	(Notes 2, 9)	(3 878,40)	
Provision on Capital Gain Tax	(Note 16)	(142 999,96)	
Payable on investments purchased		(50 345,40)	
Other liabilities		(35 349,84)	
Total liabilities		(232 598,76)	
Total net assets		16 367 995,68	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	11,83	1 383 241,802

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

Fideuram Fund - Equity Global Emerging Markets

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

Net assets at the beginning of the period	Notes	17 341 656,34
Dividends (net of withholding tax)	(Note 2)	152 316,63
Interest on:		
- bank accounts	(Notes 2, 3)	2 318,14
Securities lending, net	(Note 12)	28,17
Total income		154 662,94
Management fee	(Note 6)	(85 554,14)
Central Administration fee	(Note 7)	(10 873,92)
Depository fee	(Note 7)	(3 685,81)
Subscription tax	(Note 4)	(4 272,88)
Other charges and taxes	(Note 5)	(17 659,74)
Total expenses		(122 046,49)
Net investment income / (loss)		32 616,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 16)	790 109,45
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	428 976,33
- future contracts	(Note 2)	(11 119,50)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 015,27)
Net result of operations for the period		1 239 567,46
Subscriptions for the period		813 359,66
Redemptions for the period		(3 026 587,78)
Net assets at the end of the period		16 367 995,68

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			14 153 231,17	16 141 295,54	98,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 439 629,48	16 141 295,54	98,61
Shares			11 857 797,15	15 550 141,41	95,00
CAYMAN ISLANDS			2 828 133,76	3 295 846,91	20,14
Telecommunication			1 803 223,31	2 437 637,47	14,89
14 310,00	TENCENT HOLDINGS LTD.	HKD	381 116,57	846 826,82	5,17
36 400,00	ALIBABA GROUP HOLDING LTD.	HKD	604 655,34	573 844,00	3,51
11 471,00	MEITUAN	HKD	186 128,33	229 772,78	1,40
35 400,00	XIAOMI CORP.	HKD	56 408,21	226 952,15	1,39
1 527,00	PDD HOLDINGS, INC.	USD	141 623,66	166 927,45	1,02
5 845,00	JD.COM, INC.	HKD	91 543,90	116 067,95	0,71
1 461,00	TRIP.COM GROUP LTD.	USD	47 275,21	79 624,46	0,49
6 054,00	BAIDU, INC.	HKD	112 893,02	62 504,48	0,38
5 500,00	KUAISHOU TECHNOLOGY	HKD	51 223,83	34 410,86	0,21
2 537,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	23 977,69	29 736,55	0,18
219,00	BAIDU, INC.	USD	21 150,48	18 204,37	0,11
2 933,00	DIDI GLOBAL, INC.	USD	13 268,01	14 072,75	0,09
813,00	VIPSHOP HOLDINGS LTD.	USD	9 703,22	12 288,80	0,07
507,00	BILIBILI, INC.	USD	33 412,86	9 915,75	0,06
511,00	KANZHUN LTD.	USD	9 787,14	7 861,53	0,05
128,00	AUTOHOME, INC.	USD	7 475,51	3 537,23	0,02
1 610,00	IQIYI, INC.	USD	8 731,28	3 220,00	0,02
600,00	CHINA LITERATURE LTD.	HKD	2 849,05	1 869,54	0,01
Consumer Retail			369 065,72	267 134,03	1,63
2 834,00	LI AUTO, INC.	HKD	30 829,53	41 173,71	0,25
3 388,00	ANTA SPORTS PRODUCTS LTD.	HKD	17 026,29	36 571,26	0,22
13 400,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	21 241,08	29 061,41	0,18
612,00	H WORLD GROUP LTD.	USD	26 646,34	21 119,87	0,13
1 900,00	XPENG, INC.	HKD	32 316,08	18 747,30	0,12
3 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	23 217,16	13 520,76	0,08
1 000,00	POP MART INTERNATIONAL GROUP LTD.	HKD	9 082,67	12 883,98	0,08
1 031,00	TAL EDUCATION GROUP	USD	37 744,90	12 808,19	0,08
6 000,00	LI NING CO. LTD.	HKD	37 024,77	12 671,31	0,08
1 800,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	21 912,26	12 641,63	0,08
2 718,00	NIO, INC.	USD	62 859,72	12 100,32	0,07
2 400,00	JD HEALTH INTERNATIONAL, INC.	HKD	19 632,60	10 030,21	0,06
3 108,00	ATRENEW, INC.	USD	4 921,65	8 457,34	0,05
4 188,00	YADEA GROUP HOLDINGS LTD.	HKD	6 400,05	6 597,18	0,04
215,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	3 345,68	6 348,70	0,04
185,00	XPENG, INC.	USD	6 912,23	3 822,74	0,02
170,00	MINISO GROUP HOLDING LTD.	USD	2 756,03	3 401,63	0,02
400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	1 714,10	3 096,11	0,02
45,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	3 482,58	2 080,38	0,01
Finance			198 471,75	153 496,99	0,94
6 718,00	NU HOLDINGS LTD.	USD	90 883,22	69 440,83	0,42
1 504,00	KE HOLDINGS, INC. -ADR-	USD	43 894,31	32 205,83	0,20
1 317,00	XP, INC.	USD	20 686,94	17 918,79	0,11
4 080,00	CHAILEASE HOLDING CO. LTD.	TWD	17 709,84	15 064,61	0,09
206,00	QIFU TECHNOLOGY, INC.	USD	7 924,03	7 938,92	0,05

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 615,00	LONGFOR GROUP HOLDINGS LTD.	HKD	12 519,74	6 082,91	0,04
358,00	XP, INC.	BRL	4 853,67	4 845,10	0,03
Health			173 704,98	141 464,64	0,87
1 702,00	BEIGENE LTD.	HKD	26 191,14	35 081,44	0,21
8 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	43 264,87	22 206,93	0,14
2 000,00	AKESO, INC.	HKD	12 187,14	18 040,04	0,11
9 600,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	17 221,89	17 520,23	0,11
2 500,00	INNOVENT BIOLOGICS, INC.	HKD	9 837,64	12 503,77	0,08
28 250,00	SINO BIOPHARMACEUTICAL LTD.	HKD	12 756,43	11 247,52	0,07
4 000,00	GENSCRIPT BIOTECH CORP.	HKD	12 819,87	6 291,14	0,04
8 000,00	CHINA FEIHE LTD.	HKD	8 416,59	5 559,15	0,03
4 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	16 703,43	5 041,07	0,03
133,00	LEGEND BIOTECH CORP.	USD	5 047,42	4 477,24	0,03
1 300,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	9 258,56	3 496,11	0,02
Industries			128 242,12	126 844,96	0,78
1 000,00	AIRTAC INTERNATIONAL GROUP	TWD	27 061,22	28 424,89	0,18
2 000,00	SILERGY CORP.	TWD	27 649,37	26 520,13	0,16
1 084,00	ZTO EXPRESS CAYMAN, INC.	USD	20 825,06	20 210,34	0,12
1 700,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	21 820,14	18 213,77	0,11
7 700,00	JD LOGISTICS, INC.	HKD	8 820,54	13 252,94	0,08
2 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	14 955,57	11 078,74	0,07
382,00	HESAI GROUP	USD	5 115,09	6 578,48	0,04
1 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	1 995,13	2 565,67	0,02
Computing and IT			85 736,77	121 565,26	0,74
4 600,00	NETEASE, INC.	HKD	44 287,41	88 046,29	0,54
7 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	20 519,48	11 026,81	0,07
2 200,00	KINGSOFT CORP. LTD.	HKD	11 932,93	10 921,71	0,06
1 420,00	GRAB HOLDINGS LTD.	USD	4 314,66	6 622,11	0,04
6 000,00	QUANTUMPHARM, INC.	HKD	4 682,29	4 948,34	0,03
Basic Goods			29 733,39	23 410,01	0,14
7 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	19 896,63	16 451,18	0,10
12 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	9 836,76	6 958,83	0,04
Multi-Utilities			11 653,50	12 785,06	0,08
2 000,00	ENN ENERGY HOLDINGS LTD.	HKD	11 653,50	12 785,06	0,08
Energy			28 302,22	11 508,49	0,07
45 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	12 844,71	6 899,48	0,04
11 330,00	XINYI SOLAR HOLDINGS LTD.	HKD	15 457,51	4 609,01	0,03
TAIWAN			1 215 232,46	2 806 580,69	17,15
Computing and IT			591 574,69	1 886 640,19	11,53
48 186,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	329 918,91	1 468 525,01	8,97
2 921,00	MEDIATEK, INC.	TWD	61 884,47	129 679,50	0,79
8 100,00	QUANTA COMPUTER, INC.	TWD	25 850,68	59 459,31	0,36
10 401,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	28 132,42	52 119,27	0,32
27 000,00	UNITED MICROELECTRONICS CORP.	TWD	38 659,21	34 575,81	0,21
1 548,00	ASUSTEK COMPUTER, INC.	TWD	11 125,05	30 937,30	0,19
6 000,00	WISTRON CORP.	TWD	20 920,04	19 692,30	0,12
1 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	13 908,38	16 117,21	0,10
1 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	4 069,47	15 970,69	0,10
1 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	21 795,74	15 736,26	0,10
25 985,00	INNOLUX CORP.	TWD	6 916,31	11 345,83	0,07
8 433,00	COMPAL ELECTRONICS, INC.	TWD	5 529,20	9 588,29	0,06
748,00	ADVANTECH CO. LTD.	TWD	5 679,43	8 899,28	0,06

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500,00	GLOBALWAFERS CO. LTD.	TWD	5 150,75	5 538,46	0,03
2 000,00	PRIMAX ELECTRONICS LTD.	TWD	5 102,10	5 057,87	0,03
3 000,00	NANYA TECHNOLOGY CORP.	TWD	6 932,53	3 397,80	0,02
Industries			231 795,25	350 750,24	2,14
30 340,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	73 095,37	154 700,59	0,95
4 203,00	DELTA ELECTRONICS, INC.	TWD	19 378,71	49 512,24	0,30
4 000,00	E INK HOLDINGS, INC.	TWD	29 102,11	32 293,02	0,20
1 706,00	YAGEO CORP.	TWD	24 992,42	28 295,84	0,17
6 000,00	PEGATRON CORP.	TWD	11 625,27	16 703,29	0,10
2 600,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	12 101,55	16 457,13	0,10
4 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	21 286,83	13 831,50	0,08
12 752,00	TCC GROUP HOLDINGS CO. LTD.	TWD	10 518,59	13 116,34	0,08
6 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	19 272,67	12 817,58	0,08
15 600,00	AUO CORP.	TWD	3 395,25	6 971,43	0,04
1 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	7 026,48	6 051,28	0,04
Finance			157 355,82	336 744,20	2,06
24 495,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	22 371,67	66 253,11	0,41
52 238,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	25 298,38	62 379,41	0,38
44 715,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	28 544,93	51 954,55	0,32
21 613,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	22 432,02	43 320,98	0,26
35 364,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	14 211,76	37 980,66	0,23
44 011,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	14 824,75	37 594,73	0,23
39 000,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	19 217,68	20 857,13	0,13
20 245,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	10 454,63	16 403,63	0,10
Consumer Retail			55 837,85	68 231,31	0,42
1 000,00	ECLAT TEXTILE CO. LTD.	TWD	9 567,50	15 970,69	0,10
3 271,00	GIANT MANUFACTURING CO. LTD.	TWD	11 075,19	15 144,84	0,09
4 000,00	LITE-ON TECHNOLOGY CORP.	TWD	13 285,40	12 542,12	0,08
10 977,00	POU CHEN CORP.	TWD	7 815,44	12 352,13	0,07
1 000,00	PRESIDENT CHAIN STORE CORP.	TWD	8 272,69	7 692,30	0,05
1 120,00	FENG TAY ENTERPRISE CO. LTD.	TWD	5 821,63	4 529,23	0,03
Telecommunication			42 919,54	67 750,53	0,41
10 121,00	CHUNGHWA TELECOM CO. LTD.	TWD	25 136,46	37 963,00	0,23
1 000,00	ACCTON TECHNOLOGY CORP.	TWD	8 590,62	19 721,60	0,12
3 000,00	TAIWAN MOBILE CO. LTD.	TWD	9 192,46	10 065,93	0,06
Raw materials			95 752,64	49 769,39	0,31
28 000,00	CHINA STEEL CORP.	TWD	28 120,80	19 979,48	0,12
14 000,00	NAN YA PLASTICS CORP.	TWD	27 703,50	13 846,15	0,09
7 899,00	FORMOSA PLASTICS CORP.	TWD	18 461,56	8 981,13	0,06
8 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	21 466,78	6 962,63	0,04
Basic Goods			19 102,42	28 057,48	0,17
11 748,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	19 102,42	28 057,48	0,17
Health			20 894,25	18 637,35	0,11
1 000,00	PHARMAESSENTIA CORP.	TWD	20 894,25	18 637,35	0,11
INDIA			1 575 622,75	2 609 701,86	15,94
Finance			531 316,10	837 622,80	5,12
15 355,00	HDFC BANK LTD.	INR	203 509,31	292 306,04	1,79
13 426,00	ICICI BANK LTD.	INR	53 614,38	177 643,36	1,09
6 201,00	AXIS BANK LTD.	INR	43 767,27	69 199,48	0,42
657,00	BAJAJ FINANCE LTD.	INR	29 480,68	61 584,22	0,38
2 628,00	KOTAK MAHINDRA BANK LTD.	INR	55 130,93	54 953,14	0,34

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 828,00	STATE BANK OF INDIA	INR	14 771,98	36 542,66	0,22
3 600,00	SHRIRAM FINANCE LTD.	INR	5 326,64	24 419,60	0,15
7 982,00	JIO FINANCIAL SERVICES LTD.	INR	6 828,46	18 209,57	0,11
2 540,00	HDFC LIFE INSURANCE CO. LTD.	INR	19 867,76	16 983,77	0,10
3 136,00	POWER FINANCE CORP. LTD.	INR	13 194,61	12 553,79	0,08
576,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	9 729,87	10 702,69	0,07
2 574,00	REC LTD.	INR	12 588,50	10 190,90	0,06
1 451,00	DLF LTD.	INR	13 524,91	10 133,44	0,06
603,00	SBI LIFE INSURANCE CO. LTD.	INR	10 211,27	9 478,62	0,06
621,00	INDUSIND BANK LTD.	INR	10 168,57	6 756,32	0,04
2 941,00	BANK OF BARODA	INR	6 407,09	6 368,77	0,04
444,00	MACROTECH DEVELOPERS LTD.	INR	6 701,02	5 517,56	0,03
664,00	AU SMALL FINANCE BANK LTD.	INR	4 973,24	4 127,57	0,02
5 543,00	IDFC FIRST BANK LTD.	INR	5 095,07	3 556,50	0,02
158,00	GODREJ PROPERTIES LTD.	INR	5 188,69	3 361,78	0,02
245,00	PRESTIGE ESTATES PROJECTS LTD.	INR	1 235,85	3 033,02	0,02
Consumer Retail			231 691,21	376 700,86	2,30
2 517,00	MAHINDRA & MAHINDRA LTD.	INR	22 468,44	71 499,06	0,44
313,00	MARUTI SUZUKI INDIA LTD.	INR	29 470,82	41 086,69	0,25
4 392,00	TATA MOTORS LTD.	INR	18 221,06	29 953,59	0,18
458,00	EICHER MOTORS LTD.	INR	10 511,25	24 024,33	0,15
656,00	TITAN CO. LTD.	INR	21 721,34	22 182,29	0,14
410,00	TRENT LTD.	INR	7 019,09	21 857,68	0,13
371,00	INTERGLOBE AVIATION LTD.	INR	10 554,02	18 252,82	0,11
2 058,00	INDIAN HOTELS CO. LTD.	INR	9 258,11	16 194,18	0,10
177,00	BAJAJ AUTO LTD.	INR	4 696,77	15 370,91	0,09
358,00	HERO MOTOCORP LTD.	INR	9 216,98	14 481,06	0,09
537,00	TVS MOTOR CO. LTD.	INR	12 773,49	13 132,33	0,08
1 020,00	GODREJ CONSUMER PRODUCTS LTD.	INR	8 078,26	11 266,03	0,07
2 074,00	DABUR INDIA LTD.	INR	12 996,26	11 242,42	0,07
4 770,00	ASHOK LEYLAND LTD.	INR	9 713,04	11 161,32	0,07
867,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	4 864,74	10 188,24	0,06
376,00	COLGATE-PALMOLIVE INDIA LTD.	INR	5 707,82	10 182,96	0,06
2 150,00	SAPPHIRE FOODS INDIA LTD.	INR	7 828,75	7 329,76	0,04
1 092,00	MARICO LTD.	INR	6 437,67	7 206,89	0,04
997,00	JUBILANT FOODWORKS LTD.	INR	4 893,61	6 859,28	0,04
1 113,00	SONA BLW PRECISION FORGINGS LTD.	INR	8 158,39	6 040,52	0,04
4 432,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	5 024,88	5 775,47	0,04
785,00	ITC HOTELS LTD.	INR	2 076,42	1 413,03	0,01
Computing and IT			135 231,00	316 182,55	1,93
7 872,00	INFOSYS LTD.	INR	58 884,21	145 989,00	0,89
2 523,00	TATA CONSULTANCY SERVICES LTD.	INR	43 159,11	96 569,88	0,59
2 750,00	HCL TECHNOLOGIES LTD.	INR	13 883,35	47 595,60	0,29
1 592,00	TECH MAHINDRA LTD.	INR	19 304,33	26 028,07	0,16
Energy			130 864,68	253 975,50	1,55
15 583,00	RELIANCE INDUSTRIES LTD.	INR	87 616,05	205 498,33	1,25
6 672,00	BHARAT PETROLEUM CORP. LTD.	INR	21 113,22	17 397,77	0,11
6 660,00	OIL & NATURAL GAS CORP. LTD.	INR	14 233,39	16 484,62	0,10
3 596,00	COAL INDIA LTD.	INR	7 902,02	14 594,78	0,09
Industries			137 259,72	191 589,82	1,17
412,00	ULTRATECH CEMENT LTD.	INR	19 263,77	45 854,29	0,28
89,00	SHREE CEMENT LTD.	INR	23 614,47	26 683,20	0,16

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 417,00	BHARAT ELECTRONICS LTD.	INR	7 042,06	20 069,86	0,12
232,00	SIEMENS LTD.	INR	8 758,08	11 786,87	0,07
743,00	HAVELLS INDIA LTD.	INR	8 762,83	11 608,26	0,07
388,00	CUMMINS INDIA LTD.	INR	8 086,01	11 588,12	0,07
395,00	PIDILITE INDUSTRIES LTD.	INR	10 944,52	11 536,54	0,07
206,00	ABB INDIA LTD.	INR	7 794,88	11 171,96	0,07
285,00	THERMAX LTD.	INR	7 607,93	10 173,43	0,06
1 603,00	AMBUJA CEMENTS LTD.	INR	8 286,86	8 189,92	0,05
40,00	DIXON TECHNOLOGIES INDIA LTD.	INR	6 579,21	6 125,38	0,04
112,00	POLYCAB INDIA LTD.	INR	8 899,91	5 800,86	0,04
10 199,00	SUZLON ENERGY LTD.	INR	5 151,76	5 571,10	0,04
863,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	6 467,43	5 430,03	0,03
Telecommunication			57 269,08	163 970,10	1,00
5 714,00	BHARTI AIRTEL LTD.	INR	30 565,00	98 590,48	0,60
15 272,00	ZOMATO LTD.	INR	10 069,66	37 272,13	0,23
167,00	INFO EDGE INDIA LTD.	INR	4 250,05	12 832,11	0,08
2 836,00	INDUS TOWERS LTD.	INR	11 571,53	10 076,71	0,06
424,00	BHARTI AIRTEL LTD.	INR	812,84	5 198,67	0,03
Health			89 503,14	148 682,40	0,91
2 296,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	17 910,72	40 197,18	0,25
319,00	DIVI'S LABORATORIES LTD.	INR	11 394,34	19 210,15	0,12
1 136,00	CIPLA LTD.	INR	18 040,88	17 569,79	0,11
245,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	4 007,47	16 294,76	0,10
1 295,00	DR. REDDY'S LABORATORIES LTD.	INR	9 649,21	15 887,97	0,10
1 256,00	MAX HEALTHCARE INSTITUTE LTD.	INR	9 740,98	13 499,34	0,08
980,00	AUROBINDO PHARMA LTD.	INR	8 454,39	11 396,58	0,07
512,00	LUPIN LTD.	INR	5 371,15	10 715,81	0,06
406,00	ZYDUS LIFESCIENCES LTD.	INR	4 934,00	3 910,82	0,02
Basic Goods			130 206,34	144 454,91	0,88
1 858,00	HINDUSTAN UNILEVER LTD.	INR	44 246,80	44 717,67	0,27
7 851,00	ITC LTD.	INR	20 665,54	34 077,04	0,21
893,00	NESTLE INDIA LTD.	INR	18 140,74	21 486,51	0,13
398,00	AVENUE SUPERMARTS LTD.	INR	18 650,68	14 886,96	0,09
242,00	BRITANNIA INDUSTRIES LTD.	INR	11 891,73	12 220,34	0,07
1 944,00	VARUN BEVERAGES LTD.	INR	9 776,93	9 314,77	0,06
732,00	TATA CONSUMER PRODUCTS LTD.	INR	6 833,92	7 751,62	0,05
Raw materials			67 374,56	97 992,25	0,60
4 682,00	HINDALCO INDUSTRIES LTD.	INR	9 542,22	32 636,24	0,20
1 231,00	ASIAN PAINTS LTD.	INR	33 892,99	29 485,23	0,18
14 764,00	TATA STEEL LTD.	INR	11 581,60	22 258,60	0,14
1 303,00	JSW STEEL LTD.	INR	12 357,75	13 612,18	0,08
Multi-Utilities			64 906,92	78 530,67	0,48
9 356,00	NTPC LTD.	INR	13 033,37	32 019,78	0,20
18 604,00	NHPC LTD.	INR	15 485,09	14 903,00	0,09
924,00	TORRENT POWER LTD.	INR	13 323,49	12 823,24	0,08
3 279,00	TATA POWER CO. LTD.	INR	15 308,42	12 221,85	0,07
3 152,00	INDRAPRASTHA GAS LTD.	INR	7 756,55	6 562,80	0,04
KOREA			1 364 833,55	1 470 681,54	8,99
Computing and IT			413 494,44	624 856,94	3,82
10 487,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	263 740,68	375 664,00	2,29
1 239,00	SK HYNIX, INC.	KRW	61 519,52	154 893,66	0,95
1 876,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	30 999,69	55 117,84	0,34

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
85,00	KRAFTON, INC.	KRW	28 387,30	19 190,99	0,12
233,00	LG CORP.	KRW	15 212,66	10 184,26	0,06
121,00	SAMSUNG SDS CO. LTD.	KRW	13 634,59	9 806,19	0,06
Consumer Retail			242 726,03	220 998,37	1,35
339,00	HYUNDAI MOTOR CO.	KRW	32 317,82	43 004,00	0,26
638,00	KIA CORP.	KRW	25 452,07	39 083,05	0,24
107,00	LG ENERGY SOLUTION LTD.	KRW	38 467,29	24 755,87	0,15
146,00	SAMSUNG SDI CO. LTD.	KRW	32 723,90	21 495,75	0,13
119,00	HYUNDAI MOBIS CO. LTD.	KRW	19 429,67	19 202,17	0,12
239,00	AMOREPACIFIC CORP.	KRW	20 880,62	18 411,00	0,11
303,00	LG ELECTRONICS, INC.	KRW	15 918,64	15 713,45	0,10
134,00	COWAY CO. LTD.	KRW	9 286,46	7 134,14	0,04
40,00	HYBE CO. LTD.	KRW	4 850,16	6 770,01	0,04
85,00	BGF RETAIL CO. LTD.	KRW	9 208,72	5 581,31	0,04
132,00	S-1 CORP.	KRW	6 815,21	5 292,44	0,03
205,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	5 768,24	5 106,75	0,03
23,00	LG H&H CO. LTD.	KRW	18 405,51	4 830,04	0,03
47,00	HYUNDAI MOTOR CO. -PREF-	KRW	3 201,72	4 618,39	0,03
Finance			155 319,34	202 430,40	1,24
1 160,00	KB FINANCIAL GROUP, INC.	KRW	36 437,91	59 699,62	0,37
1 271,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	37 942,83	38 303,35	0,23
689,00	HANA FINANCIAL GROUP, INC.	KRW	18 507,04	26 945,61	0,17
74,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	13 959,21	18 604,37	0,11
209,00	MERITZ FINANCIAL GROUP, INC.	KRW	11 396,37	16 594,53	0,10
1 358,00	WOORI FINANCIAL GROUP, INC.	KRW	11 702,32	14 799,13	0,09
235,00	SK SQUARE CO. LTD.	KRW	10 256,09	13 916,96	0,09
181,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	11 779,71	10 326,43	0,06
200,00	KAKAOBANK CORP.	KRW	3 337,86	3 240,40	0,02
Industries			191 350,13	136 348,04	0,83
218,00	SAMSUNG C&T CORP.	KRW	25 119,94	17 409,43	0,11
989,00	DOOSAN ENERBILITY CO. LTD.	KRW	13 868,98	16 511,32	0,10
1 504,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	15 395,83	13 790,30	0,08
133,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	7 604,15	11 801,50	0,07
71,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	6 677,20	9 986,74	0,06
740,00	HMM CO. LTD.	KRW	25 915,39	9 528,36	0,06
100,00	HYUNDAI GLOVIS CO. LTD.	KRW	5 962,69	8 551,24	0,05
39,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	7 512,00	8 343,87	0,05
99,00	ECOPRO BM CO. LTD.	KRW	21 417,82	7 743,44	0,05
339,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	15 864,67	7 464,42	0,05
210,00	DOOSAN BOBCAT, INC.	KRW	5 342,66	6 487,37	0,04
60,00	POSCO FUTURE M CO. LTD.	KRW	13 068,89	5 572,44	0,03
64,00	SKC CO. LTD.	KRW	8 217,90	5 468,59	0,03
758,00	LG DISPLAY CO. LTD.	KRW	10 635,08	4 558,71	0,03
47,00	L&F CO. LTD.	KRW	7 397,34	2 437,40	0,02
21,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	1 349,59	692,91	0,00
Telecommunication			98 527,09	83 840,30	0,51
314,00	NAVER CORP.	KRW	36 019,02	42 722,02	0,26
939,00	KAKAO CORP.	KRW	39 877,04	26 631,66	0,16
266,00	SK TELECOM CO. LTD.	KRW	8 032,43	9 790,87	0,06
42,00	NCSOFT CORP.	KRW	14 598,60	4 695,75	0,03
Health			85 230,78	78 879,12	0,48
374,00	CELLTRION, INC.	KRW	59 235,41	45 231,53	0,27

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
42,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	18 784,32	30 808,13	0,19
18,00	HANMI PHARM CO. LTD.	KRW	7 211,05	2 839,46	0,02
Raw materials			89 521,17	63 060,44	0,39
177,00	POSCO HOLDINGS, INC.	KRW	34 037,25	31 702,36	0,19
153,00	LG CHEM LTD.	KRW	37 359,69	23 582,30	0,15
129,00	ECOPRO CO. LTD.	KRW	6 868,54	5 273,90	0,03
61,00	LOTTE CHEMICAL CORP.	KRW	11 255,69	2 501,88	0,02
Energy			53 403,45	34 654,93	0,21
139,00	SK, INC.	KRW	22 135,94	13 137,89	0,08
147,00	SK INNOVATION CO. LTD.	KRW	15 118,93	12 145,19	0,07
134,00	S-OIL CORP.	KRW	10 908,27	5 011,51	0,03
91,00	HD HYUNDAI CO. LTD.	KRW	5 240,31	4 360,34	0,03
Basic Goods			15 501,19	16 926,59	0,11
206,00	KT&G CORP.	KRW	14 027,48	13 309,83	0,08
54,00	ORION CORP.	KRW	1 473,71	3 616,76	0,03
Multi-Utilities			19 759,93	8 686,41	0,05
619,00	KOREA ELECTRIC POWER CORP.	KRW	19 759,93	8 686,41	0,05
CHINA			949 088,65	1 186 344,97	7,25
Finance			602 064,43	724 882,50	4,43
214 990,00	CHINA CONSTRUCTION BANK CORP.	HKD	144 256,18	175 180,58	1,07
154 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	85 208,76	104 728,69	0,64
164 000,00	BANK OF CHINA LTD.	HKD	62 466,47	89 426,19	0,55
15 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	88 363,65	85 223,44	0,52
10 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	28 318,52	56 259,22	0,34
75 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	31 113,12	42 936,29	0,26
17 500,00	CHINA LIFE INSURANCE CO. LTD.	HKD	39 353,04	32 327,41	0,20
19 835,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	18 351,88	31 196,19	0,19
7 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	18 138,23	19 907,11	0,12
19 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	11 645,43	15 505,29	0,09
3 675,00	CITIC SECURITIES CO. LTD.	HKD	6 747,85	10 133,15	0,06
16 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	7 812,19	9 753,25	0,06
4 000,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	8 755,55	7 280,31	0,04
3 800,00	HUATAI SECURITIES CO. LTD.	HKD	6 608,20	6 136,33	0,04
900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	6 713,79	5 978,44	0,04
1 800,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	5 907,22	5 842,30	0,04
1 660,00	EAST MONEY INFORMATION CO. LTD.	CNY	4 088,55	5 084,45	0,03
6 000,00	HAITONG SECURITIES CO. LTD.	HKD	6 939,11	4 785,12	0,03
800,00	CHINA MERCHANTS BANK CO. LTD.	CNY	3 678,44	4 435,50	0,03
1 600,00	INDUSTRIAL BANK CO. LTD.	CNY	3 742,25	4 377,49	0,03
5 800,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	3 501,56	3 923,13	0,02
3 200,00	CHINA VANKE CO. LTD.	HKD	8 466,27	2 611,42	0,02
2 600,00	BANK OF CHINA LTD.	CNY	1 888,17	1 851,20	0,01
Consumer Retail			86 821,37	189 143,64	1,16
2 800,00	BYD CO. LTD.	HKD	43 446,70	128 651,84	0,78
6 400,00	HAIER SMART HOME CO. LTD.	HKD	14 845,57	19 585,63	0,12
5 000,00	WEICHAJ POWER CO. LTD.	HKD	5 451,19	9 446,60	0,06
5 900,00	GREAT WALL MOTOR CO. LTD.	HKD	4 751,87	9 396,15	0,06
1 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	3 720,31	7 849,09	0,05
2 900,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	4 987,38	4 752,87	0,03
4 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	3 907,65	4 377,09	0,03
4 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	2 933,05	2 858,71	0,02
200,00	PROYA COSMETICS CO. LTD.	CNY	2 777,65	2 225,66	0,01

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			90 273,02	105 014,99	0,64
60 800,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	29 678,09	31 048,16	0,19
42 000,00	PETROCHINA CO. LTD.	HKD	30 069,95	30 068,39	0,18
6 900,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	11 561,30	25 296,25	0,15
960,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	8 963,70	8 974,38	0,05
5 850,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	3 510,22	5 859,00	0,04
2 000,00	CHINA OILFIELD SERVICES LTD.	HKD	1 286,92	1 595,04	0,01
560,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	2 191,03	1 233,82	0,01
560,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	3 011,81	939,95	0,01
Industries			61 279,73	51 188,45	0,31
720,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	19 287,07	25 090,93	0,15
3 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	17 351,13	9 196,22	0,06
12 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	10 665,39	5 756,99	0,04
7 000,00	CHINA RAILWAY GROUP LTD.	HKD	4 896,23	3 314,97	0,02
600,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	3 370,23	2 422,24	0,02
400,00	SF HOLDING CO. LTD.	CNY	3 214,22	2 200,35	0,01
200,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	1 640,25	1 902,63	0,01
487,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	273,98	687,67	0,00
200,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	415,00	479,94	0,00
100,00	CHINA TOWER CORP. LTD.	HKD	166,23	136,51	0,00
Health			58 153,79	47 311,95	0,29
800,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	28 252,86	26 677,37	0,16
3 400,00	SINOPHARM GROUP CO. LTD.	HKD	13 232,16	8 231,40	0,05
1 000,00	WUXI APPTec CO. LTD.	HKD	10 362,85	7 338,43	0,05
5 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	3 923,85	3 510,58	0,02
848,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	2 382,07	1 554,17	0,01
Raw materials			14 055,39	30 606,92	0,19
12 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	4 452,33	21 573,86	0,13
1 300,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	8 664,24	7 982,46	0,05
1 200,00	CMOC GROUP LTD.	CNY	938,82	1 050,60	0,01
Basic Goods			22 701,27	19 583,41	0,12
2 000,00	TSINGTAO BREWERY CO. LTD.	HKD	15 359,70	12 871,61	0,08
1 800,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	7 341,57	6 711,80	0,04
Multi-Utilities			9 368,13	11 349,64	0,07
20 000,00	CGN POWER CO. LTD.	HKD	4 707,66	5 984,50	0,04
7 256,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	4 660,47	5 365,14	0,03
Computing and IT			4 371,52	7 263,47	0,04
100,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	3 206,85	5 897,48	0,03
200,00	IFLYTEK CO. LTD.	CNY	1 164,67	1 365,99	0,01
BRAZIL			778 385,35	660 170,93	4,03
Finance			215 345,36	171 924,83	1,05
14 273,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	67 144,10	74 694,65	0,46
11 139,00	BANCO BRADESCO SA -PREF-	BRL	46 690,54	20 514,07	0,13
4 530,00	BANCO DO BRASIL SA	BRL	25 049,19	20 270,26	0,12
11 877,00	B3 SA - BRASIL BOLSA BALCAO	BRL	26 587,49	20 238,55	0,12
3 665,00	BANCO BTG PACTUAL SA	BRL	13 489,53	18 963,80	0,12
5 861,00	BANCO BRADESCO SA	BRL	24 962,67	9 948,80	0,06
5 065,00	ITAUSA SA -PREF-	BRL	11 421,84	7 294,70	0,04
Energy			153 016,83	138 558,52	0,85
8 509,00	PETROLEO BRASILEIRO SA	BRL	53 492,89	54 442,61	0,33
7 952,00	PETROLEO BRASILEIRO SA -PREF-	BRL	40 613,23	46 813,70	0,29

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 481,00	PETROLEO BRASILEIRO SA	USD	24 983,42	17 387,50	0,11
2 754,00	VIBRA ENERGIA SA	BRL	8 346,86	7 680,03	0,05
2 631,00	ULTRAPAR PARTICIPACOES SA	BRL	20 183,34	7 168,90	0,04
810,00	PRIOR SA	BRL	5 397,09	5 065,78	0,03
Raw materials			99 096,33	94 445,83	0,58
7 031,00	VALE SA	BRL	65 409,50	63 533,38	0,39
2 020,00	SUZANO SA	BRL	12 829,68	18 637,01	0,11
4 497,00	GERDAU SA -PREF-	BRL	20 857,15	12 275,44	0,08
Consumer Retail			94 312,94	66 743,76	0,41
14 298,00	CCR SA	BRL	34 673,63	27 409,46	0,17
8 730,00	YDUQS PARTICIPACOES SA	BRL	11 263,35	14 876,03	0,09
2 245,00	LOCALIZA RENT A CAR SA	BRL	22 416,86	10 336,23	0,06
2 634,00	RAIA DROGASIL SA	BRL	8 913,92	7 500,75	0,05
2 092,00	NATURA & CO. HOLDING SA	BRL	10 132,17	4 432,00	0,03
1 843,00	ATACADAO SA	BRL	6 913,01	2 189,29	0,01
Multi-Utilities			47 620,38	51 108,44	0,31
1 137,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	9 504,02	17 694,24	0,11
2 624,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	23 037,00	16 432,13	0,10
4 485,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	5 058,87	8 178,94	0,05
1 024,00	EQUATORIAL ENERGIA SA	BRL	5 260,69	5 043,46	0,03
551,00	ENGIE BRASIL ENERGIA SA	BRL	4 614,12	3 355,70	0,02
154,00	CIA ENERGETICA DE MINAS GERAIS	BRL	132,63	389,59	0,00
3,00	EQUATORIAL ENERGIA SA	BRL	13,05	14,38	0,00
Industries			41 971,92	48 128,57	0,29
3 687,00	WEG SA	BRL	22 419,64	29 250,77	0,18
4 160,00	RUMO SA	BRL	10 895,55	11 539,57	0,07
2 265,00	KLABIN SA	BRL	8 656,73	7 336,93	0,04
2,00	KLABIN SA -PREF-	BRL	0,00	1,30	0,00
Basic Goods			58 528,57	44 506,38	0,27
20 484,00	AMBEV SA	BRL	54 267,67	41 013,36	0,25
1 189,00	BRF SA	BRL	4 260,90	3 493,02	0,02
Health			45 628,76	21 882,05	0,13
9 751,00	FLEURY SA	BRL	24 390,08	17 718,22	0,11
12 044,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	21 238,68	4 163,83	0,02
Telecommunication			17 462,32	17 270,47	0,11
1 369,00	TELEFONICA BRASIL SA	BRL	11 169,37	10 843,00	0,07
2 426,00	TIM SA	BRL	6 292,95	6 427,47	0,04
Computing and IT			5 401,94	5 602,08	0,03
978,00	TOTVS SA	BRL	5 401,94	5 602,08	0,03
SAUDI ARABIA			536 666,29	632 105,53	3,86
Finance			214 075,13	326 567,16	2,00
5 406,00	AL RAJHI BANK	SAR	48 856,57	138 327,02	0,85
8 065,00	SAUDI NATIONAL BANK	SAR	66 343,69	72 372,38	0,44
3 640,00	SAUDI AWWAL BANK	SAR	26 739,98	33 037,34	0,20
5 858,00	ARAB NATIONAL BANK	SAR	24 035,58	32 531,81	0,20
3 623,00	RIYAD BANK	SAR	26 299,29	27 402,54	0,17
4 457,00	BANQUE SAUDI FRANSI	SAR	17 156,91	19 517,80	0,12
789,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	4 643,11	3 378,27	0,02
Raw materials			137 890,66	104 304,41	0,64
3 357,00	SAUDI BASIC INDUSTRIES CORP.	SAR	72 004,30	53 363,40	0,33
1 759,00	SAUDI ARABIAN MINING CO.	SAR	17 637,76	20 587,66	0,13

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
525,00	SABIC AGRI-NUTRIENTS CO.	SAR	22 906,14	14 591,13	0,09
1 195,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	14 243,77	10 708,18	0,06
922,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	11 098,69	5 054,04	0,03
Energy			80 370,74	84 114,41	0,51
12 106,00	SAUDI ARABIAN OIL CO.	SAR	80 370,74	84 114,41	0,51
Telecommunication			54 438,51	66 042,76	0,40
4 854,00	SAUDI TELECOM CO.	SAR	46 712,85	56 314,31	0,34
612,00	ETIHAD ETISALAT CO.	SAR	7 725,66	9 728,45	0,06
Health			21 544,89	23 440,17	0,14
242,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	14 910,31	17 410,19	0,10
278,00	MOUWASAT MEDICAL SERVICES CO.	SAR	6 634,58	6 029,98	0,04
Basic Goods			12 686,04	13 878,47	0,09
953,00	ALMARAI CO. JSC	SAR	12 686,04	13 878,47	0,09
Multi-Utilities			7 892,30	6 983,97	0,04
1 637,00	SAUDI ELECTRICITY CO.	SAR	7 892,30	6 983,97	0,04
Consumer Retail			7 768,02	6 774,18	0,04
2 087,00	JARIR MARKETING CO.	SAR	7 768,02	6 774,18	0,04
SOUTH AFRICA			422 385,02	492 961,79	3,01
Finance			165 035,14	201 677,45	1,23
14 242,00	FIRSTRAND LTD.	ZAR	40 379,85	52 137,22	0,32
3 081,00	STANDARD BANK GROUP LTD.	ZAR	31 057,47	34 768,38	0,21
204,00	CAPITEC BANK HOLDINGS LTD.	ZAR	11 239,37	32 470,01	0,20
2 749,00	ABSA GROUP LTD.	ZAR	23 307,17	26 746,50	0,16
4 598,00	SANLAM LTD.	ZAR	14 254,95	20 543,57	0,13
1 304,00	NEDBANK GROUP LTD.	ZAR	20 399,99	18 890,22	0,11
1 199,00	REMGRO LTD.	ZAR	12 926,42	9 164,10	0,06
10 615,00	OLD MUTUAL LTD.	ZAR	11 469,92	6 957,45	0,04
Telecommunication			52 936,41	111 670,83	0,68
386,00	NASPERS LTD.	ZAR	22 317,76	88 602,66	0,54
3 769,00	MTN GROUP LTD.	ZAR	30 618,65	23 068,17	0,14
Raw materials			108 399,38	72 954,46	0,45
2 440,00	GOLD FIELDS LTD.	ZAR	20 942,83	41 208,16	0,25
1 966,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	26 849,26	8 970,23	0,06
833,00	HARMONY GOLD MINING CO. LTD.	ZAR	7 831,57	7 772,63	0,05
1 631,00	SASOL LTD.	ZAR	38 963,64	6 840,51	0,04
148,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	5 755,37	4 312,64	0,03
201,00	KUMBA IRON ORE LTD.	ZAR	8 056,71	3 850,29	0,02
Basic Goods			31 334,43	45 018,50	0,27
1 337,00	SHOPRITE HOLDINGS LTD.	ZAR	12 856,49	19 036,01	0,11
764,00	BID CORP. LTD.	ZAR	7 001,48	17 814,29	0,11
2 709,00	WOOLWORTHS HOLDINGS LTD.	ZAR	11 476,46	8 168,20	0,05
Consumer Retail			21 265,13	24 742,78	0,15
779,00	BIDVEST GROUP LTD.	ZAR	11 999,41	9 903,96	0,06
655,00	MR. PRICE GROUP LTD.	ZAR	4 331,73	8 300,33	0,05
4 897,00	PEPKOR HOLDINGS LTD.	ZAR	4 933,99	6 538,49	0,04
Health			30 456,31	21 032,59	0,13
23 315,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	27 405,87	17 828,38	0,11
379,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	3 050,44	3 204,21	0,02
Industries			12 958,22	15 865,18	0,10
78 575,00	PPC LTD.	ZAR	12 958,22	15 865,18	0,10

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			265 263,98	334 786,32	2,05
Basic Goods			79 737,51	99 199,84	0,60
6 753,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	46 173,48	61 040,72	0,37
8 350,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	13 031,32	12 022,05	0,07
1 186,00	COCA-COLA FEMSA SAB DE CV	MXN	8 538,55	10 165,94	0,06
485,00	GRUMA SAB DE CV	MXN	5 738,07	8 062,10	0,05
3 063,00	GRUPO BIMBO SAB DE CV	MXN	6 256,09	7 909,03	0,05
Finance			54 368,03	71 844,47	0,44
8 181,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	38 779,98	55 498,72	0,34
8 188,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	10 151,75	8 548,23	0,05
3 499,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	5 436,30	7 797,52	0,05
Consumer Retail			51 274,42	53 387,46	0,33
20 961,00	WAL-MART DE MEXICO SAB DE CV	MXN	51 274,42	53 387,46	0,33
Industries			31 191,85	47 323,40	0,29
31 801,00	CEMEX SAB DE CV	MXN	17 232,36	18 811,88	0,11
956,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	3 792,65	17 348,04	0,11
429,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	10 166,84	11 163,48	0,07
Raw materials			15 970,72	32 332,67	0,20
7 144,00	GRUPO MEXICO SAB DE CV	MXN	15 970,72	32 332,67	0,20
Telecommunication			32 721,45	30 698,48	0,19
44 862,00	AMERICA MOVIL SAB DE CV	MXN	32 721,45	30 698,48	0,19
INDONESIA			269 115,88	279 181,82	1,71
Finance			126 180,81	164 262,28	1,00
141 100,00	BANK CENTRAL ASIA TBK PT	IDR	30 509,51	68 941,20	0,42
228 300,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	45 525,25	44 486,38	0,27
106 496,00	BANK MANDIRI PERSERO TBK PT	IDR	19 695,23	28 410,12	0,17
725 800,00	PAKUWON JATI TBK PT	IDR	20 903,59	15 826,57	0,10
143 108,00	CIPUTRA DEVELOPMENT TBK PT	IDR	9 547,23	6 598,01	0,04
Consumer Retail			54 432,13	60 409,35	0,37
529 207,00	MITRA ADIPERKASA TBK PT	IDR	36 865,42	44 041,23	0,27
48 700,00	ASTRA INTERNATIONAL TBK PT	IDR	13 520,79	12 794,08	0,08
49 700,00	AKR CORPORINDO TBK. PT	IDR	4 045,92	3 574,04	0,02
Telecommunication			44 602,92	32 808,71	0,20
176 200,00	TELKOM INDONESIA PERSERO TBK PT	IDR	30 063,51	24 013,51	0,15
2 022 100,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	14 539,41	8 795,20	0,05
Basic Goods			19 363,92	9 396,92	0,06
37 800,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	6 045,53	4 822,77	0,03
5 100,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	3 387,87	3 090,78	0,02
25 200,00	UNILEVER INDONESIA TBK PT	IDR	9 930,52	1 483,37	0,01
Industries			7 005,26	4 619,21	0,03
17 700,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	7 005,26	4 619,21	0,03
Raw materials			10 543,34	4 177,88	0,03
32 300,00	MERDEKA COPPER GOLD TBK PT	IDR	8 912,27	2 622,48	0,02
1 200,00	UNITED TRACTORS TBK PT	IDR	1 631,07	1 555,40	0,01
Health			6 987,50	3 507,47	0,02
56 000,00	KALBE FARMA TBK PT	IDR	6 987,50	3 507,47	0,02
UNITED ARAB EMIRATES			147 563,69	216 154,46	1,32
Finance			96 974,90	179 471,34	1,10
12 778,00	EMAAR PROPERTIES PJSC	AED	17 002,32	45 329,73	0,28
12 050,00	FIRST ABU DHABI BANK PJSC	AED	42 459,29	44 923,96	0,28
14 994,00	ALDAR PROPERTIES PJSC	AED	7 749,17	35 055,00	0,21

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 242,00	ABU DHABI COMMERCIAL BANK PJSC	AED	14 670,31	27 680,44	0,17
4 577,00	EMIRATES NBD BANK PJSC	AED	15 093,81	26 482,21	0,16
Telecommunication			47 656,17	34 213,34	0,21
6 236,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	40 924,51	27 232,23	0,17
17 315,00	TALABAT HOLDING PLC	AED	6 731,66	6 981,11	0,04
Industries			2 932,62	2 469,78	0,01
7 370,00	AGILITY GLOBAL PLC	AED	2 932,62	2 469,78	0,01
MALAYSIA			207 339,50	201 070,93	1,23
Finance			92 351,02	108 416,80	0,66
15 687,00	MALAYAN BANKING BHD	MYR	29 320,14	36 234,55	0,22
32 500,00	PUBLIC BANK BHD	MYR	28 088,52	31 722,67	0,19
17 700,00	CIMB GROUP HOLDINGS BHD	MYR	23 526,34	29 786,02	0,18
8 600,00	AMMB HOLDINGS BHD	MYR	11 416,02	10 673,56	0,07
Basic Goods			24 343,78	21 817,92	0,13
14 300,00	IOI CORP. BHD	MYR	14 947,69	11 985,99	0,07
9 000,00	SD GUTHRIE BHD	MYR	9 396,09	9 831,93	0,06
Multi-Utilities			18 146,18	21 134,23	0,13
6 000,00	TENAGA NASIONAL BHD	MYR	12 738,38	17 582,41	0,11
5 200,00	YTL POWER INTERNATIONAL BHD	MYR	5 407,80	3 551,82	0,02
Consumer Retail			29 189,43	16 259,42	0,10
17 400,00	SIME DARBY BHD	MYR	11 884,09	8 210,73	0,05
7 600,00	GENTING BHD	MYR	12 115,27	5 387,63	0,03
6 500,00	GENTING MALAYSIA BHD	MYR	5 190,07	2 661,06	0,02
Industries			13 123,42	12 505,27	0,08
8 600,00	GAMUDA BHD	MYR	8 086,32	8 079,29	0,05
12 300,00	GREATECH TECHNOLOGY BHD	MYR	5 037,10	4 425,98	0,03
Health			7 636,21	10 273,64	0,06
6 400,00	IHH HEALTHCARE BHD	MYR	7 636,21	10 273,64	0,06
Telecommunication			10 840,08	5 854,34	0,04
13 000,00	AXIATA GROUP BHD	MYR	10 840,08	5 854,34	0,04
Raw materials			11 709,38	4 809,31	0,03
6 000,00	PETRONAS CHEMICALS GROUP BHD	MYR	11 709,38	4 809,31	0,03
THAILAND			218 018,16	197 320,09	1,21
Consumer Retail			59 237,45	45 005,27	0,28
16 600,00	CP ALL PCL	THB	35 280,15	25 222,70	0,15
11 694,00	MINOR INTERNATIONAL PCL	THB	11 032,75	9 542,25	0,06
6 500,00	CENTRAL RETAIL CORP. PCL	THB	6 615,76	6 127,00	0,04
17 300,00	HOME PRODUCT CENTER PCL -NVDR-	THB	6 308,79	4 113,32	0,03
Finance			37 128,10	39 101,66	0,24
4 600,00	KASIKORNBANK PCL -NVDR-	THB	18 449,30	19 609,21	0,12
2 300,00	SCB X PCL	THB	8 240,31	7 895,46	0,05
5 600,00	CENTRAL PATTANA PCL	THB	6 786,52	7 760,40	0,05
900,00	BANGKOK BANK PCL -NVDR-	THB	3 651,97	3 836,59	0,02
Telecommunication			21 442,83	33 309,49	0,21
3 600,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	18 043,48	27 957,69	0,17
2 400,00	INTOUCH HOLDINGS PCL -NVDR-	THB	3 399,35	5 351,80	0,04
Energy			31 758,99	32 883,21	0,20
37 100,00	PTT PCL -NVDR-	THB	31 758,99	32 883,21	0,20
Health			26 029,37	24 812,73	0,15
32 400,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	22 762,04	22 062,26	0,13
500,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	3 267,33	2 750,47	0,02

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			20 413,85	15 211,98	0,09
12 500,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	20 413,85	15 211,98	0,09
Raw materials			22 007,57	6 995,75	0,04
1 950,00	SIAM CEMENT PCL -NVDR-	THB	22 007,57	6 995,75	0,04
HONG KONG			263 083,87	193 461,05	1,18
Finance			130 124,13	92 056,28	0,56
36 179,00	HANG LUNG PROPERTIES LTD.	HKD	55 426,00	29 166,64	0,18
9 000,00	CHINA RESOURCES LAND LTD.	HKD	27 393,01	28 933,31	0,17
8 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	24 058,48	14 244,09	0,09
12 000,00	CITIC LTD.	HKD	11 073,38	13 205,46	0,08
4 600,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	12 173,26	6 506,78	0,04
Multi-Utilities			40 733,18	32 156,78	0,20
2 600,00	CHINA RESOURCES GAS GROUP LTD.	HKD	6 761,95	8 422,81	0,05
10 000,00	GUANGDONG INVESTMENT LTD.	HKD	14 917,55	7 295,15	0,05
7 339,00	CHINA GAS HOLDINGS LTD.	HKD	6 806,88	6 125,24	0,04
2 406,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	3 551,20	5 342,99	0,03
1 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	8 695,60	4 970,59	0,03
Computing and IT			19 627,36	27 204,73	0,17
19 000,00	LENOVO GROUP LTD.	HKD	19 627,36	27 204,73	0,17
Consumer Retail			47 321,96	14 263,87	0,09
16 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	37 253,40	9 911,51	0,06
8 000,00	FOSUN INTERNATIONAL LTD.	HKD	10 068,56	4 352,36	0,03
Health			13 240,00	10 808,89	0,06
18 560,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	13 240,00	10 808,89	0,06
Basic Goods			5 706,99	10 775,80	0,06
3 500,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	5 706,99	10 775,80	0,06
Industries			6 330,25	6 194,70	0,04
1 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	6 330,25	6 194,70	0,04
POLAND			103 804,91	137 492,68	0,84
Finance			57 283,58	90 849,07	0,55
1 857,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	15 885,73	30 886,75	0,19
1 634,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	13 336,79	21 207,24	0,13
500,00	BANK POLSKA KASA OPIEKI SA	PLN	17 566,50	20 459,79	0,12
146,00	SANTANDER BANK POLSKA SA	PLN	10 494,56	18 295,29	0,11
Energy			16 223,89	17 793,59	0,11
1 179,00	ORLEN SA	PLN	16 223,89	17 793,59	0,11
Basic Goods			8 420,96	13 241,48	0,08
111,00	DINO POLSKA SA	PLN	8 420,96	13 241,48	0,08
Raw materials			9 807,58	7 820,92	0,05
251,00	KGHM POLSKA MIEDZ SA	PLN	9 807,58	7 820,92	0,05
Computing and IT			12 068,90	7 787,62	0,05
146,00	CD PROJEKT SA	PLN	12 068,90	7 787,62	0,05
QATAR			102 599,91	119 723,91	0,73
Finance			79 770,37	88 819,90	0,54
13 586,00	QATAR NATIONAL BANK QPSC	QAR	52 341,03	59 558,74	0,36
2 978,00	QATAR ISLAMIC BANK QPSC	QAR	18 257,35	16 381,73	0,10
10 785,00	COMMERCIAL BANK PSQC	QAR	9 171,99	12 879,43	0,08
Industries			8 420,81	12 273,67	0,08
10 328,00	QATAR GAS TRANSPORT CO. LTD.	QAR	8 420,81	12 273,67	0,08
Telecommunication			6 429,27	10 601,45	0,06
3 227,00	OOREDOO QPSC	QAR	6 429,27	10 601,45	0,06

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			7 979,46	8 028,89	0,05
2 298,00	INDUSTRIES QATAR QSC	QAR	7 979,46	8 028,89	0,05
PHILIPPINES			109 092,42	99 452,47	0,61
Finance			52 457,30	50 708,47	0,31
8 246,00	BANK OF THE PHILIPPINE ISLANDS	PHP	12 123,17	16 994,53	0,10
31 200,00	AYALA LAND, INC.	PHP	15 582,63	11 225,58	0,07
3 670,00	BDO UNIBANK, INC.	PHP	8 230,88	9 127,50	0,06
21 700,00	SM PRIME HOLDINGS, INC.	PHP	12 022,79	8 023,41	0,05
4 496,00	METROPOLITAN BANK & TRUST CO.	PHP	4 497,83	5 337,45	0,03
Basic Goods			37 854,79	30 190,99	0,19
1 650,00	SM INVESTMENTS CORP.	PHP	25 224,83	20 928,59	0,13
9 600,00	CENTURY PACIFIC FOOD, INC.	PHP	4 863,10	6 430,54	0,04
2 580,00	UNIVERSAL ROBINA CORP.	PHP	7 766,86	2 831,86	0,02
Consumer Retail			12 820,80	14 693,93	0,09
1 960,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	9 675,91	11 367,64	0,07
780,00	JOLLIBEE FOODS CORP.	PHP	3 144,89	3 326,29	0,02
Telecommunication			5 959,53	3 859,08	0,02
175,00	PLDT, INC.	PHP	5 959,53	3 859,08	0,02
TURKEY			79 931,71	96 449,30	0,59
Finance			41 777,15	51 238,06	0,31
17 863,00	AKBANK TAS	TRY	27 052,69	31 650,12	0,19
4 882,00	KOC HOLDING AS	TRY	14 724,46	19 587,94	0,12
Basic Goods			16 100,50	29 210,02	0,18
983,00	BIM BIRLESIK MAGAZALAR AS	TRY	10 468,55	13 095,14	0,08
7 917,00	COCA-COLA ICECEK AS	TRY	4 130,85	11 099,06	0,07
339,00	MIGROS TICARET AS	TRY	1 501,10	5 015,82	0,03
Energy			5 048,64	4 815,84	0,03
1 418,00	TURKIYE PETROL RAFINERILERI AS	TRY	5 048,64	4 815,84	0,03
Raw materials			8 583,21	4 566,43	0,03
7 771,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	8 583,21	4 566,43	0,03
Consumer Retail			5 164,05	3 320,91	0,02
1 814,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	3 672,77	1 693,49	0,01
317,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	1 491,28	1 627,42	0,01
Telecommunication			3 258,16	3 298,04	0,02
1 244,00	TURKCELL ILETISIM HIZMET AS	TRY	3 258,16	3 298,04	0,02
KUWAIT			73 070,65	95 688,62	0,58
Finance			62 746,81	87 825,81	0,53
15 371,00	NATIONAL BANK OF KUWAIT SAKP	KWD	35 884,07	49 297,91	0,30
11 664,00	KUWAIT FINANCE HOUSE KSCP	KWD	20 252,66	29 091,69	0,18
2 737,00	BOUBYAN BANK KSCP	KWD	4 190,52	5 710,03	0,03
1 447,00	MABANEE CO. KPSC	KWD	2 419,56	3 726,18	0,02
Telecommunication			5 009,54	4 730,31	0,03
3 094,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	5 009,54	4 730,31	0,03
Consumer Retail			5 314,30	3 132,50	0,02
3 685,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	5 314,30	3 132,50	0,02
CHILE			91 271,75	72 739,94	0,44
Finance			19 284,42	22 304,13	0,14
225 574,00	BANCO SANTANDER CHILE	CLP	11 274,43	11 797,07	0,07
84 032,00	BANCO DE CHILE	CLP	8 009,99	10 507,06	0,07
Basic Goods			18 119,06	19 038,98	0,12
3 108,00	CENCOSUD SA	CLP	7 727,60	7 909,83	0,05

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
940,00	CIA CERVECERIAS UNIDAS SA	CLP	7 276,11	6 297,49	0,04
1 501,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	3 115,35	4 831,66	0,03
Raw materials			22 982,00	11 124,56	0,07
301,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	22 982,00	11 124,56	0,07
Multi-Utilities			12 936,91	8 938,83	0,05
65 389,00	ENEL AMERICAS SA	CLP	7 419,88	5 732,41	0,03
50 237,00	ENEL CHILE SA	CLP	5 517,03	3 206,42	0,02
Energy			8 046,11	5 924,79	0,03
870,00	EMPRESAS COPEC SA	CLP	8 046,11	5 924,79	0,03
Consumer Retail			9 903,25	5 408,65	0,03
1 430,00	FALABELLA SA	CLP	9 903,25	5 408,65	0,03
GREECE			34 167,98	67 915,62	0,41
Finance			21 198,14	52 220,94	0,32
14 488,00	ALPHA SERVICES & HOLDINGS SA	EUR	15 153,17	28 215,38	0,17
2 690,00	NATIONAL BANK OF GREECE SA	EUR	6 044,97	24 005,56	0,15
Telecommunication			5 134,27	8 396,18	0,05
559,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	5 134,27	8 396,18	0,05
Consumer Retail			7 835,57	7 298,50	0,04
275,00	JUMBO SA	EUR	7 835,57	7 298,50	0,04
UNITED KINGDOM			51 503,63	62 398,32	0,38
Finance			36 148,80	31 633,94	0,19
3 592,00	PRUDENTIAL PLC	GBP	36 148,80	31 633,94	0,19
Raw materials			15 354,83	30 764,38	0,19
1 129,00	ANGLOGOLD ASHANTI PLC	ZAR	15 354,83	30 764,38	0,19
BERMUDA			50 105,91	56 313,70	0,34
Finance			20 011,46	27 150,19	0,16
154,00	CREDICORP LTD.	USD	19 872,39	27 101,03	0,16
1 930,00	GUANGDONG LAND HOLDINGS LTD.	HKD	139,07	49,16	0,00
Industries			19 642,47	17 909,19	0,11
59 103,00	PACIFIC BASIN SHIPPING LTD.	HKD	11 149,62	11 473,38	0,07
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	8 492,85	6 435,81	0,04
Energy			7 272,32	9 570,25	0,06
10 000,00	KUNLUN ENERGY CO. LTD.	HKD	7 272,32	9 570,25	0,06
Multi-Utilities			3 179,66	1 684,07	0,01
6 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	3 179,66	1 684,07	0,01
UNITED STATES			29 761,36	54 794,51	0,33
Consumer Retail			25 258,32	39 290,43	0,24
827,00	YUM CHINA HOLDINGS, INC.	USD	25 258,32	39 290,43	0,24
Raw materials			4 503,04	15 504,08	0,09
181,31	SOUTHERN COPPER CORP.	USD	4 503,04	15 504,08	0,09
HUNGARY			18 979,23	45 631,33	0,28
Finance			12 572,37	35 444,87	0,22
596,00	OTP BANK NYRT	HUF	12 572,37	35 444,87	0,22
Health			6 406,86	10 186,46	0,06
378,00	RICHTER GEDEON NYRT	HUF	6 406,86	10 186,46	0,06
COLOMBIA			16 110,83	18 220,45	0,11
Finance			16 110,83	18 220,45	0,11
1 824,00	BANCOLOMBIA SA -PREF-	COP	16 110,83	18 220,45	0,11
BRITISH VIRGIN ISLANDS			18 341,64	15 925,23	0,10
Consumer Retail			18 341,64	15 925,23	0,10
2 165,00	ARCOS DORADOS HOLDINGS, INC.	USD	18 341,64	15 925,23	0,10

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

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LUXEMBOURG			21 009,15	12 986,31	0,08
Telecommunication			17 764,12	9 775,81	0,06
1 451,00	ALLEGRO.EU SA	PLN	17 764,12	9 775,81	0,06
Consumer Retail			3 245,03	3 210,50	0,02
585,00	ZABKA GROUP SA	PLN	3 245,03	3 210,50	0,02
EGYPT			14 652,95	11 375,98	0,07
Finance			14 652,95	11 375,98	0,07
7 916,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	14 652,95	11 375,98	0,07
MAURITIUS			2 660,21	6 664,15	0,04
Telecommunication			2 660,21	6 664,15	0,04
72,00	MAKEMYTRIP LTD.	USD	2 660,21	6 664,15	0,04
RIGHTS			0,00	23,63	0,00
BRAZIL			0,00	23,63	0,00
Finance			0,00	23,63	0,00
69,00	ITAUSA SA 11/04/2025	BRL	0,00	23,63	0,00
WARRANTS			581 832,33	591 130,50	3,61
UNITED KINGDOM			581 832,33	591 130,50	3,61
Finance			581 832,33	591 130,50	3,61
4 361,00	UBS AG 22/12/2027	EUR	581 832,33	591 130,50	3,61
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 713 601,69	0,00	0,00
Shares			1 713 601,69	0,00	0,00
RUSSIA			1 302 267,83	0,00	0,00
Finance			256 755,52	0,00	0,00
114 100,00	SBERBANK OF RUSSIA PJSC	RUB	256 755,52	0,00	0,00
Raw materials			227 091,24	0,00	0,00
56 200,00	ALROSA PJSC	RUB	63 824,49	0,00	0,00
28 600,00	NOVOLIPETSK STEEL PJSC	RUB	53 304,46	0,00	0,00
58 000,00	GMK NORILSKIY NICKEL PAO	RUB	85 893,32	0,00	0,00
1 950,00	SEVERSTAL PAO	RUB	24 068,97	0,00	0,00
Energy			806 353,35	0,00	0,00
12 500,00	TATNEFT PJSC	RUB	118 280,79	0,00	0,00
7 635,00	NOVATEK PJSC	RUB	117 546,75	0,00	0,00
112 800,00	GAZPROM PJSC	RUB	275 138,38	0,00	0,00
5 850,00	LUKOIL PJSC	RUB	295 387,43	0,00	0,00
Telecommunication			12 067,72	0,00	0,00
3 300,00	MOBILE TELESYSTEMS PJSC	RUB	12 067,72	0,00	0,00
HONG KONG			411 333,86	0,00	0,00
Consumer Retail			411 333,86	0,00	0,00
1 680 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	411 333,86	0,00	0,00
Total Portfolio			14 153 231,17	16 141 295,54	98,61

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

Fideuram Fund - Equity Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(3 878,40)	211 400,00
Unrealised loss on future contracts and commitment						(3 878,40)	211 400,00
100,00	4,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	21/03/2025	EUR	(3 878,40)	211 400,00

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

Fideuram Fund - Equity Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					25,78
Unrealised profit on forward foreign exchange contracts					25,78
09/05/25	95 846,03	EUR	100 000,00	USD	25,78

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

Fideuram Fund - Euro Defensive Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	23 111 273,10	
Banks	(Note 3)	245 642,24	
Other banks and broker accounts	(Notes 2, 3, 9)	1 946,46	
Options purchased, at market value	(Notes 2, 9)	375,61	
Unrealised profit on future contracts	(Notes 2, 9)	4 800,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 449,11	
Interest receivable (net of withholding tax)		110 444,50	
Receivable on investments sold		751 231,38	
Other assets		81,25	
Total assets		24 229 243,65	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(3 087,80)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 953,23)	
Payable on investments purchased		(1 953 064,70)	
Other liabilities		(34 810,86)	
Total liabilities		(1 993 916,59)	
Total net assets		22 235 327,06	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	11,01	2 019 251,205

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

Fideuram Fund - Euro Defensive Bond

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

Net assets at the beginning of the period	Notes	24 169 450,75
Interest on:		
- bonds	(Note 2)	125 982,16
- bank accounts	(Notes 2, 3)	2 498,41
Securities lending, net	(Note 12)	224,97
Total income		128 705,54
Interest on bank accounts	(Notes 2, 3)	(125,65)
Management fee	(Note 6)	(95 505,14)
Central Administration fee	(Note 7)	(14 239,35)
Depository fee	(Note 7)	(4 843,31)
Subscription tax	(Note 4)	(5 545,99)
Other charges and taxes	(Note 5)	(6 809,67)
Total expenses		(127 069,11)
Net investment income / (loss)		1 636,43
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	306 989,79
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 468,41
- option contracts	(Note 2)	(591,06)
- future contracts	(Note 2)	963,43
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 157,56
Net result of operations for the period		314 624,56
Subscriptions for the period		2 186 397,35
Redemptions for the period		(4 435 145,60)
Net assets at the end of the period		22 235 327,06

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

Fideuram Fund - Euro Defensive Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			22 611 574,90	23 111 273,10	103,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			19 355 034,83	19 809 979,35	89,09
Ordinary Bonds			14 374 197,18	14 588 773,15	65,61
FRANCE			4 308 590,59	4 376 508,35	19,68
Government			4 308 590,59	4 376 508,35	19,68
1 080 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	1 020 917,73	1 058 983,20	4,76
845 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	837 771,90	849 461,60	3,82
820 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	784 092,20	783 633,00	3,53
675 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	679 081,28	683 457,75	3,07
540 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	542 572,80	543 202,20	2,44
470 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	444 154,68	457 770,60	2,06
ITALY			3 268 556,94	3 316 255,40	14,91
Government			3 268 556,94	3 316 255,40	14,91
800 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	769 090,10	787 512,00	3,54
650 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	646 369,86	658 261,50	2,96
550 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	552 314,06	554 356,00	2,49
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	495 110,00	495 050,00	2,23
455 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	440 301,10	451 805,90	2,03
360 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	365 371,82	369 270,00	1,66
GERMANY			3 188 053,49	3 229 073,00	14,52
Government			3 188 053,49	3 229 073,00	14,52
1 330 000,00	BUNDES Obligation 1.30% 15/10/2027	EUR	1 303 769,59	1 307 616,10	5,88
1 280 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1 205 435,58	1 238 118,40	5,57
410 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	391 235,32	395 752,50	1,78
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	287 613,00	287 586,00	1,29
SPAIN			1 259 658,01	1 286 808,30	5,79
Government			1 259 658,01	1 286 808,30	5,79
1 305 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	1 259 658,01	1 286 808,30	5,79
AUSTRIA			813 758,36	814 789,40	3,67
Government			813 758,36	814 789,40	3,67
500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	487 680,00	488 845,00	2,20
340 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	326 078,36	325 944,40	1,47
BELGIUM			583 825,43	606 187,05	2,73
Government			583 825,43	606 187,05	2,73
615 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	583 825,43	606 187,05	2,73
FINLAND			440 688,64	441 728,80	1,99
Government			440 688,64	441 728,80	1,99
460 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	440 688,64	441 728,80	1,99
NETHERLANDS			378 520,42	383 035,45	1,72
Government			378 520,42	383 035,45	1,72
395 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	378 520,42	383 035,45	1,72
IRELAND			132 545,30	134 387,40	0,60
Government			132 545,30	134 387,40	0,60
140 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	132 545,30	134 387,40	0,60

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

Fideuram Fund - Euro Defensive Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 980 837,65	5 221 206,20	23,48
FRANCE			2 010 610,10	2 108 305,25	9,48
Government			2 010 610,10	2 108 305,25	9,48
1 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	1 062 802,76	1 126 160,50	5,06
1 025 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	947 807,34	982 144,75	4,42
GERMANY			1 660 744,33	1 732 277,25	7,79
Government			1 660 744,33	1 732 277,25	7,79
1 340 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	1 256 398,57	1 310 801,40	5,89
435 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	404 345,76	421 475,85	1,90
ITALY			944 048,30	1 006 258,50	4,53
Government			944 048,30	1 006 258,50	4,53
1 030 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	944 048,30	1 006 258,50	4,53
NETHERLANDS			235 009,77	240 655,00	1,08
Government			235 009,77	240 655,00	1,08
250 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	235 009,77	240 655,00	1,08
BELGIUM			74 488,00	75 555,20	0,34
Government			74 488,00	75 555,20	0,34
80 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	74 488,00	75 555,20	0,34
FINLAND			55 937,15	58 155,00	0,26
Government			55 937,15	58 155,00	0,26
60 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	55 937,15	58 155,00	0,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 256 540,07	3 301 293,75	14,85
Ordinary Bonds			3 256 540,07	3 301 293,75	14,85
SPAIN			1 971 945,78	2 002 227,35	9,01
Government			1 971 945,78	2 002 227,35	9,01
860 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	852 935,90	866 432,80	3,90
605 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	580 832,16	597 020,05	2,69
550 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	538 177,72	538 774,50	2,42
ITALY			1 041 838,35	1 058 681,20	4,76
Government			1 041 838,35	1 058 681,20	4,76
640 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	614 271,22	618 976,00	2,78
440 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	427 567,13	439 705,20	1,98
AUSTRIA			242 755,94	240 385,20	1,08
Government			242 755,94	240 385,20	1,08
220 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	242 755,94	240 385,20	1,08
Total Portfolio			22 611 574,90	23 111 273,10	103,94

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

Fideuram Fund - Euro Defensive Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 712,20	753 270,00
Unrealised profit on future contracts and commitment						4 800,00	399 570,00
100 000,00	3,00	Purchase	EURO BUND	06/03/2025	EUR	4 800,00	399 570,00
Unrealised loss on future contracts and commitment						(3 087,80)	353 700,00
100 000,00	(3,00)	Sale	EURO BOBL	06/03/2025	EUR	(3 087,80)	353 700,00

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

Fideuram Fund - Euro Defensive Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				966,67	375,61	-
Purchased option contracts				966,67	375,61	-
5,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	966,67	375,61	-

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

Fideuram Fund - Euro Defensive Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					495,88
Unrealised profit on forward foreign exchange contracts					3 449,11
13/03/25	109 275,42	EUR	180 000,00	AUD	1 685,64
31/03/25	320 000,00	USD	306 130,48	EUR	1 142,53
31/03/25	120 000,00	USD	114 717,17	EUR	510,21
06/03/25	120 000,00	USD	95 211,43	GBP	110,73
Unrealised loss on forward foreign exchange contracts					(2 953,23)
13/03/25	180 000,00	AUD	109 247,96	EUR	(1 658,18)
31/03/25	190 750,58	EUR	200 000,00	USD	(1 295,05)

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

Fideuram Fund - Inflation Linked

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	3 318 429,02	
Banks	(Note 3)	7 851,90	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 582,44	
Interest receivable (net of withholding tax)		9 619,23	
Receivable on investments sold		13 670,83	
Total assets		3 362 153,42	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 640,66)	
Other liabilities		(6 460,75)	
Total liabilities		(14 101,41)	
Total net assets		3 348 052,01	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,34	233 454,371

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

Fideuram Fund - Inflation Linked

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

Net assets at the beginning of the period	Notes	3 427 087,23
Interest on:		
- bonds	(Note 2)	38 350,90
- bank accounts	(Notes 2, 3)	505,00
Total income		38 855,90
Interest on bank accounts	(Notes 2, 3)	(13,16)
Management fee	(Note 6)	(18 576,86)
Central Administration fee	(Note 7)	(2 155,24)
Depository fee	(Note 7)	(730,86)
Subscription tax	(Note 4)	(847,42)
Other charges and taxes	(Note 5)	(2 529,10)
Total expenses		(24 852,64)
Net investment income / (loss)		14 003,26
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(154 584,71)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	128 434,22
- foreign currencies and forward foreign exchange contracts	(Note 2)	(33 487,56)
Net result of operations for the period		(45 634,79)
Subscriptions for the period		367 706,79
Redemptions for the period		(401 107,22)
Net assets at the end of the period		3 348 052,01

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 690 827,77	3 318 429,02	99,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 492 061,63	3 127 521,10	93,42
Ordinary Bonds			3 492 061,63	3 127 521,10	93,42
UNITED STATES			1 613 360,40	1 611 782,15	48,14
Government			1 613 360,40	1 611 782,15	48,14
60 146,24	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	55 851,81	58 171,87	1,74
64 098,68	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	57 793,64	55 340,85	1,65
59 226,05	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	52 800,43	54 262,65	1,62
60 828,88	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	56 715,68	54 212,78	1,62
56 161,04	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	50 736,73	53 666,70	1,60
55 657,75	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	45 977,92	52 793,41	1,58
55 477,74	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	52 602,11	52 491,09	1,57
59 818,02	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	56 931,90	52 433,44	1,57
58 144,16	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2034	USD	52 048,90	52 299,67	1,56
56 755,26	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	49 556,45	52 003,53	1,55
57 854,18	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	50 438,63	51 767,83	1,55
53 850,58	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	45 772,89	51 326,39	1,53
51 935,82	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	48 107,05	51 223,35	1,53
53 932,40	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	47 014,23	50 316,85	1,50
53 481,85	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	46 672,64	50 246,71	1,50
56 739,38	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	50 453,86	50 061,61	1,49
51 747,49	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	48 630,87	49 248,45	1,47
50 543,06	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	44 489,06	47 797,34	1,43
46 676,67	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	44 092,25	46 579,30	1,39
44 155,17	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	45 105,49	46 529,35	1,39
49 370,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	47 226,09	46 487,58	1,39
47 516,84	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	44 276,68	46 276,41	1,38
48 735,21	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	45 852,72	45 773,55	1,37
45 559,39	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	40 849,44	43 627,52	1,30
35 708,61	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	36 861,57	36 701,17	1,10
37 326,04	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	38 661,67	36 303,17	1,08
36 496,74	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	34 237,73	34 687,68	1,04
27 230,65	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	26 911,97	26 799,46	0,80
24 548,33	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	24 504,44	24 559,00	0,73
31 146,63	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	25 629,55	24 151,20	0,72
24 238,82	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	24 871,31	23 608,99	0,70
23 501,18	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	22 608,83	23 128,02	0,69
28 637,14	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	24 255,07	21 943,93	0,66
27 848,05	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	23 270,19	20 524,34	0,61
26 620,46	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	23 941,23	19 940,93	0,60
20 258,30	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	18 538,22	18 942,26	0,57
23 145,50	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2055	USD	19 955,92	18 778,55	0,56
21 070,56	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2054	USD	19 820,86	15 617,02	0,47
24 715,31	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2055	USD	20 871,59	13 696,95	0,41
12 090,60	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	13 607,34	12 920,04	0,39
21 359,72	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	16 868,36	12 726,43	0,38
20 971,23	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	17 946,93	11 814,62	0,35
0,17	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	USD	0,15	0,16	0,00

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			987 010,48	701 047,20	20,94
Government			987 010,48	701 047,20	20,94
29 769,18	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	42 902,80	37 235,38	1,11
29 746,30	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	37 516,90	35 555,79	1,06
27 266,85	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	35 608,19	34 001,81	1,02
27 985,84	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	40 963,67	33 301,92	1,00
27 498,50	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	36 216,18	33 152,76	0,99
26 138,07	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	38 274,23	30 966,49	0,93
28 009,45	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	38 729,52	29 813,05	0,89
10 106,90	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	29 719,10	29 517,56	0,88
22 433,43	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	27 194,48	27 156,25	0,81
25 785,04	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	37 947,20	26 391,68	0,79
27 970,13	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	41 382,58	24 910,36	0,74
22 891,93	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	31 477,55	24 490,99	0,73
20 180,24	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	23 849,03	24 088,45	0,72
22 649,55	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	38 672,36	23 542,56	0,70
24 099,40	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	38 402,86	23 505,29	0,70
5 439,50	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	21 032,99	22 420,43	0,67
24 875,96	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	35 781,03	21 793,25	0,65
21 097,34	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	23 779,38	21 201,95	0,63
16 842,00	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	22 922,82	19 766,77	0,59
22 276,09	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	33 719,17	18 977,02	0,57
19 026,01	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	30 224,46	18 219,89	0,54
21 870,17	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	36 056,60	17 289,89	0,52
22 946,07	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	36 036,76	17 160,49	0,51
16 262,38	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	18 167,12	16 786,69	0,50
18 367,89	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	31 012,90	14 872,89	0,44
22 011,12	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	35 791,01	13 906,21	0,42
17 463,57	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	25 529,92	13 432,45	0,40
18 339,54	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	30 643,80	12 896,10	0,39
13 191,75	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	13 887,18	12 787,82	0,38
12 223,16	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	20 180,26	8 737,22	0,26
12 732,43	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	21 727,41	8 177,11	0,25
7 367,83	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	11 661,02	4 990,68	0,15
FRANCE			330 948,03	287 599,07	8,59
Government			330 948,03	287 599,07	8,59
36 745,81	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	41 226,16	38 120,99	1,14
21 876,03	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	28 675,00	25 485,38	0,76
23 414,57	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	31 751,16	25 042,44	0,75
24 225,91	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	27 126,77	24 248,56	0,72
22 706,29	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	23 697,92	22 206,25	0,66
22 536,35	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	23 365,26	22 000,53	0,66
16 179,70	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	23 060,33	17 957,38	0,54
18 403,88	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	19 803,28	16 328,36	0,49
16 072,16	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	17 455,06	15 402,24	0,46
15 298,84	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	15 514,17	13 501,39	0,40
13 499,01	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2026	EUR	13 320,28	13 463,68	0,40
17 792,87	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	18 826,50	13 393,40	0,40
10 184,45	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	10 725,78	9 542,32	0,28
9 207,04	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	8 885,65	7 889,81	0,24
7 746,28	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	7 655,36	7 438,61	0,22
10 273,03	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	10 872,64	7 231,06	0,22

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 871,66	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	4 817,78	4 533,35	0,14
4 202,76	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	4 168,93	3 813,32	0,11
ITALY			208 472,52	201 888,21	6,03
Government			208 472,52	201 888,21	6,03
23 316,86	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	26 165,93	25 068,73	0,75
22 692,96	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	22 932,81	23 053,78	0,69
21 127,82	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	24 501,61	22 682,09	0,68
24 643,71	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	21 407,76	21 947,20	0,66
21 991,86	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	22 668,72	21 221,97	0,63
18 742,92	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	20 129,68	19 577,24	0,58
13 871,33	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	13 766,06	13 860,84	0,41
13 245,54	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	13 575,80	13 237,73	0,40
12 567,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	12 418,76	12 805,35	0,38
7 292,04	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	7 653,92	7 625,98	0,23
7 566,18	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	7 433,64	7 560,46	0,23
7 148,12	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	7 067,00	7 122,90	0,21
9 683,76	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	8 750,83	6 123,94	0,18
GERMANY			101 814,53	92 569,29	2,77
Government			101 814,53	92 569,29	2,77
30 750,95	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	34 786,26	30 908,30	0,92
27 170,79	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	27 259,37	26 961,82	0,81
20 089,48	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	22 056,32	17 620,48	0,53
17 624,34	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	17 712,58	17 078,69	0,51
SPAIN			96 149,25	91 511,86	2,73
Government			96 149,25	91 511,86	2,73
28 510,11	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	31 038,00	27 650,87	0,82
26 470,08	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	27 804,76	26 835,23	0,80
23 902,95	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	24 462,22	24 006,93	0,72
7 442,89	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	7 773,27	8 008,40	0,24
5 097,60	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.15% 30/11/2036	EUR	5 071,00	5 010,43	0,15
CANADA			57 841,98	52 465,81	1,57
Government			57 841,98	52 465,81	1,57
53 235,30	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	40 579,75	37 804,04	1,13
22 230,22	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	17 262,23	14 661,77	0,44
AUSTRALIA			34 117,27	31 715,68	0,95
Government			34 117,27	31 715,68	0,95
23 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	22 258,37	20 965,33	0,63
16 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	11 858,90	10 750,35	0,32
SWEDEN			33 941,44	30 737,49	0,92
Government			33 941,44	30 737,49	0,92
140 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	25 961,32	22 424,59	0,67
70 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	7 980,12	8 312,90	0,25
JAPAN			28 405,73	26 204,34	0,78
Government			28 405,73	26 204,34	0,78
2 766 500,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	20 037,47	18 666,70	0,56
1 094 690,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.20% 10/03/2030	JPY	8 368,26	7 537,64	0,22

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			198 766,14	190 907,92	5,70
Ordinary Bonds			198 766,14	190 907,92	5,70
UNITED STATES			147 438,04	146 102,02	4,36
Government			147 438,04	146 102,02	4,36
45 636,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	42 489,82	44 299,85	1,32
33 989,67	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	31 039,75	28 659,69	0,86
27 719,05	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	24 851,91	26 982,53	0,81
33 371,98	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	25 931,27	24 613,15	0,73
28 964,18	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	23 125,29	21 546,80	0,64
CANADA			51 328,10	44 805,90	1,34
Government			51 328,10	44 805,90	1,34
33 471,60	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	27 795,71	23 139,10	0,69
26 611,46	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	23 532,39	21 666,80	0,65
Total Portfolio			3 690 827,77	3 318 429,02	99,12

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

Fideuram Fund - Inflation Linked

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					4 941,78
Unrealised profit on forward foreign exchange contracts					12 582,44
05/03/25	903 801,10	EUR	933 500,00	USD	6 246,31
05/03/25	903 730,22	EUR	933 500,00	USD	6 175,43
05/03/25	32 376,04	EUR	54 000,00	AUD	88,91
05/03/25	5 000,00	GBP	5 996,28	EUR	57,03
05/03/25	3 000,00	USD	2 872,96	EUR	11,52
05/03/25	1 500,00	GBP	1 812,75	EUR	3,24
Unrealised loss on forward foreign exchange contracts					(7 640,66)
05/03/25	715 857,44	EUR	596 000,00	GBP	(5 696,99)
05/03/25	30 979,75	EUR	355 000,00	SEK	(817,94)
05/03/25	25 959,63	EUR	4 136 000,00	JPY	(432,65)
05/03/25	98 410,80	EUR	148 000,00	CAD	(375,80)
05/03/25	24 000,00	USD	23 237,44	EUR	(161,58)
05/03/25	20 000,00	USD	19 366,73	EUR	(136,85)
05/03/25	4 000,00	USD	3 864,83	EUR	(18,85)

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

Fideuram Fund - Millennials Equity USA

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	18 911 309,25
Banks		(Note 3)	78 787,40
Dividends receivable (net of withholding tax)			4 929,55
Receivable on investments sold			486 058,66
Other assets			4 248,03
Total assets			19 485 332,89
Liabilities			
Payable on investments purchased			(245 637,34)
Other liabilities			(44 043,18)
Total liabilities			(289 680,52)
Total net assets			19 195 652,37
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	29.48	651 076.899

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

Fideuram Fund - Millennials Equity USA

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

Net assets at the beginning of the period	Notes	16 831 620,16
Dividends (net of withholding tax)	(Note 2)	27 843,23
Interest on:		
- bank accounts	(Notes 2, 3)	3 772,28
Total income		31 615,51
Management fee	(Note 6)	(187 717,52)
Central Administration fee	(Note 7)	(11 971,30)
Depository fee	(Note 7)	(4 055,43)
Subscription tax	(Note 4)	(4 765,83)
Other charges and taxes	(Note 5)	(6 088,88)
Total expenses		(214 598,96)
Net investment income / (loss)		(182 983,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 973 059,74
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 172 590,50
- foreign currencies and forward foreign exchange contracts	(Note 2)	(342,64)
Net result of operations for the period		2 962 324,15
Subscriptions for the period		2 085 949,61
Redemptions for the period		(2 684 241,55)
Net assets at the end of the period		19 195 652,37

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

Fideuram Fund - Millennials Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			15 640 974,35	18 911 309,25	98,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			15 640 974,35	18 911 309,25	98,52
Shares			15 640 974,35	18 911 309,25	98,52
UNITED STATES			15 203 440,65	18 445 253,99	96,09
Computing and IT			4 989 542,85	6 177 892,70	32,18
3 356,00	APPLE, INC.	USD	361 879,66	780 398,70	4,07
3 971,00	BROADCOM, INC.	USD	599 514,07	761 477,07	3,97
5 891,00	NVIDIA CORP.	USD	632 037,86	707 599,39	3,69
1 797,00	MICROSOFT CORP.	USD	382 645,32	685 952,58	3,57
2 224,00	ORACLE CORP.	USD	387 578,91	355 112,75	1,85
3 246,00	PALANTIR TECHNOLOGIES, INC.	USD	113 366,00	265 048,26	1,38
600,00	ADOBE, INC.	USD	286 629,75	253 015,26	1,32
277,00	SERVICENOW, INC.	USD	230 423,69	247 637,88	1,29
357,00	INTUIT, INC.	USD	209 067,42	210 712,28	1,10
2 143,00	ADVANCED MICRO DEVICES, INC.	USD	291 823,15	205 769,11	1,07
2 381,00	LAM RESEARCH CORP.	USD	162 881,23	175 690,24	0,91
248,00	KLA CORP.	USD	164 966,26	169 031,00	0,88
308,00	CROWDSTRIKE HOLDINGS, INC.	USD	88 038,74	115 399,25	0,60
1 115,00	MARVELL TECHNOLOGY, INC.	USD	74 707,35	98 441,59	0,51
825,00	FORTINET, INC.	USD	57 658,22	85 680,97	0,45
190,00	SYNOPSYS, INC.	USD	85 642,22	83 541,50	0,43
336,00	CADENCE DESIGN SYSTEMS, INC.	USD	82 795,96	80 930,73	0,42
129,00	MONOLITHIC POWER SYSTEMS, INC.	USD	92 645,46	75 788,70	0,39
236,00	APPLOVIN CORP.	USD	27 394,49	73 917,89	0,38
403,00	SNOWFLAKE, INC.	USD	84 832,70	68 626,22	0,36
254,00	AUTODESK, INC.	USD	61 812,19	66 970,49	0,35
263,00	WORKDAY, INC.	USD	59 307,89	66 594,60	0,35
32,00	FAIR ISAAC CORP.	USD	55 112,35	58 041,51	0,30
101,00	MSCI, INC.	USD	51 965,91	57 347,58	0,30
374,00	CLOUDFLARE, INC.	USD	26 408,56	52 252,09	0,27
99,00	GARTNER, INC.	USD	45 722,12	47 436,21	0,25
63,00	HUBSPOT, INC.	USD	28 834,93	43 857,07	0,23
353,00	DATADOG, INC.	USD	35 558,90	39 559,74	0,21
183,00	VEEVA SYSTEMS, INC.	USD	35 766,08	39 440,00	0,21
55,00	TYLER TECHNOLOGIES, INC.	USD	29 107,44	32 176,57	0,17
95,00	MONGODB, INC.	USD	24 846,04	24 428,69	0,13
99,00	MICROSTRATEGY, INC.	USD	11 052,38	24 314,96	0,13
153,00	PTC, INC.	USD	24 060,40	24 072,48	0,12
72,00	ANSYS, INC.	USD	20 796,84	23 071,14	0,12
272,00	DOCUSIGN, INC.	USD	14 410,37	21 752,14	0,11
106,00	ZSCALER, INC.	USD	16 561,18	20 000,36	0,10
346,00	DYNATRACE, INC.	USD	16 089,88	19 046,63	0,10
352,00	PURE STORAGE, INC.	USD	15 600,93	17 759,07	0,09
Telecommunication			3 065 311,62	4 040 243,46	21,05
1 277,00	META PLATFORMS, INC.	USD	610 183,54	820 472,11	4,27
3 925,00	AMAZON.COM, INC.	USD	503 648,71	801 152,50	4,17
4 273,00	ALPHABET, INC.	USD	612 419,01	699 621,24	3,65
589,00	NETFLIX, INC.	USD	386 045,78	555 336,12	2,89
45,00	BOOKING HOLDINGS, INC.	USD	179 066,17	217 038,79	1,13
2 232,00	UBER TECHNOLOGIES, INC.	USD	92 207,97	163 129,08	0,85

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

Fideuram Fund - Millennials Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
872,00	PALO ALTO NETWORKS, INC.	USD	138 913,29	159 668,15	0,83
61,00	MERCADOLIBRE, INC.	USD	115 915,41	124 455,78	0,65
1 372,00	ARISTA NETWORKS, INC.	USD	117 417,47	122 754,36	0,64
209,00	MOTOROLA SOLUTIONS, INC.	USD	84 092,12	88 467,25	0,46
583,00	AIRBNB, INC.	USD	75 811,94	77 847,28	0,41
357,00	DOORDASH, INC.	USD	29 990,06	68 118,31	0,36
234,00	T-MOBILE U.S., INC.	USD	43 796,02	60 680,22	0,32
546,00	TRADE DESK, INC.	USD	38 317,49	36 917,98	0,19
176,00	GODADDY, INC.	USD	24 343,18	30 376,91	0,16
32,00	FACTSET RESEARCH SYSTEMS, INC.	USD	13 143,46	14 207,38	0,07
Consumer Retail			2 238 796,48	2 769 363,91	14,43
2 475,00	TESLA, INC.	USD	461 863,91	697 235,72	3,63
593,00	COSTCO WHOLESALE CORP.	USD	491 556,93	597 909,07	3,12
2 958,00	WALMART, INC.	USD	229 827,03	280 469,46	1,46
627,00	CINTAS CORP.	USD	119 250,02	125 098,50	0,65
75,00	O'REILLY AUTOMOTIVE, INC.	USD	76 918,97	99 060,53	0,52
1 752,00	CHIPOTLE MEXICAN GRILL, INC.	USD	91 033,89	90 918,65	0,47
257,00	LULULEMON ATHLETICA, INC.	USD	74 498,67	90 347,81	0,47
313,00	MARRIOTT INTERNATIONAL, INC.	USD	66 802,65	84 404,62	0,44
315,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	62 818,29	80 252,27	0,42
80,00	WW GRAINGER, INC.	USD	77 120,24	78 554,58	0,41
23,00	AUTOZONE, INC.	USD	64 618,77	77 249,22	0,40
186,00	HOME DEPOT, INC.	USD	75 493,33	70 930,35	0,37
1 082,00	COPART, INC.	USD	49 394,15	57 013,05	0,30
188,00	QUANTA SERVICES, INC.	USD	46 929,99	46 933,09	0,24
704,00	BLOCK, INC.	USD	42 457,93	44 203,06	0,23
392,00	STARBUCKS CORP.	USD	37 633,92	43 651,44	0,23
3 084,00	WARNER BROS DISCOVERY, INC.	USD	24 059,07	33 983,29	0,18
215,00	LIVE NATION ENTERTAINMENT, INC.	USD	20 061,30	29 636,91	0,15
202,00	DECKERS OUTDOOR CORP.	USD	32 479,53	27 067,99	0,14
176,00	YUM! BRANDS, INC.	USD	21 323,20	26 462,60	0,14
527,00	DRAFTKINGS, INC.	USD	18 229,66	22 225,20	0,12
87,00	BURLINGTON STORES, INC.	USD	21 488,58	20 857,40	0,11
378,00	ROLLINS, INC.	USD	14 170,79	19 041,74	0,10
481,00	TOAST, INC.	USD	11 981,04	17 852,49	0,09
17,00	DOMINO'S PIZZA, INC.	USD	6 784,62	8 004,87	0,04
Health			1 881 737,77	1 967 442,96	10,25
937,00	ELI LILLY & CO.	USD	783 022,49	829 451,82	4,32
471,00	INTUITIVE SURGICAL, INC.	USD	214 156,53	259 570,69	1,35
342,00	VERTEX PHARMACEUTICALS, INC.	USD	150 690,14	157 777,02	0,82
1 269,00	BOSTON SCIENTIFIC CORP.	USD	97 610,79	126 643,70	0,66
1 189,00	MERCK & CO., INC.	USD	124 446,28	105 466,54	0,55
177,00	THERMO FISHER SCIENTIFIC, INC.	USD	96 813,45	90 024,88	0,47
391,00	ZOETIS, INC.	USD	67 366,54	62 875,78	0,33
306,00	DANAHER CORP.	USD	69 416,92	61 129,36	0,32
159,00	STRYKER CORP.	USD	53 505,74	59 042,48	0,31
106,00	IDEXX LABORATORIES, INC.	USD	48 057,91	44 551,57	0,23
503,00	DEXCOM, INC.	USD	32 264,95	42 740,47	0,22
160,00	ALNYLAM PHARMACEUTICALS, INC.	USD	38 547,47	37 961,52	0,20
47,00	REGENERON PHARMACEUTICALS, INC.	USD	47 961,81	31 577,66	0,16
85,00	INSULET CORP.	USD	18 094,52	22 252,83	0,12
280,00	EDWARDS LIFESCIENCES CORP.	USD	17 530,77	19 282,30	0,10

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

Fideuram Fund - Millennials Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
186,00	ILLUMINA, INC.	USD	21 848,11	15 870,80	0,08
33,00	GRAIL, INC.	USD	403,35	1 223,54	0,01
Finance			1 365 811,86	1 714 714,93	8,93
2 377,00	VISA, INC.	USD	637 312,24	829 001,21	4,32
1 197,00	MASTERCARD, INC.	USD	538 508,65	663 310,33	3,46
826,00	KKR & CO., INC.	USD	95 069,84	107 689,70	0,56
533,00	COSTAR GROUP, INC.	USD	37 454,84	39 078,11	0,20
68,00	AMERIPRISE FINANCIAL, INC.	USD	27 931,06	35 131,14	0,18
128,00	COINBASE GLOBAL, INC.	USD	19 701,83	26 537,83	0,14
264,00	EQUITABLE HOLDINGS, INC.	USD	9 833,40	13 966,61	0,07
Industries			915 158,05	1 000 404,15	5,21
1 341,00	GENERAL ELECTRIC CO.	USD	223 856,47	266 884,66	1,39
335,00	GE VERNOVA, INC.	USD	106 114,05	107 966,58	0,56
1 565,00	AMPHENOL CORP.	USD	90 052,13	100 220,14	0,52
420,00	OLD DOMINION FREIGHT LINE, INC.	USD	79 316,32	71 278,81	0,37
506,00	HOWMET AEROSPACE, INC.	USD	43 979,30	66 461,12	0,35
240,00	UNION PACIFIC CORP.	USD	51 363,16	56 928,43	0,30
524,00	VERTIV HOLDINGS CO.	USD	41 689,19	47 951,02	0,25
73,00	PARKER-HANNIFIN CORP.	USD	48 012,25	46 924,24	0,24
29,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	36 085,05	35 489,29	0,18
140,00	REPUBLIC SERVICES, INC.	USD	26 052,02	31 906,52	0,16
320,00	VERALTO CORP.	USD	28 477,94	30 695,37	0,16
204,00	OWENS CORNING	USD	35 474,83	30 215,52	0,16
63,00	EMCOR GROUP, INC.	USD	23 336,45	24 770,50	0,13
42,00	LENNOX INTERNATIONAL, INC.	USD	22 840,21	24 273,16	0,13
278,00	INGERSOLL RAND, INC.	USD	23 218,87	22 662,34	0,12
57,00	SNAP-ON, INC.	USD	18 775,09	18 698,73	0,10
178,00	OTIS WORLDWIDE CORP.	USD	16 514,72	17 077,72	0,09
Basic Goods			339 536,92	362 287,69	1,89
226,00	S&P GLOBAL, INC.	USD	108 876,81	115 985,75	0,60
204,00	MOODY'S CORP.	USD	88 965,63	98 849,72	0,51
971,00	MONSTER BEVERAGE CORP.	USD	44 561,98	51 024,16	0,27
173,00	VERISK ANALYTICS, INC.	USD	42 250,24	49 389,81	0,26
159,00	EQUIFAX, INC.	USD	43 240,71	37 487,29	0,20
300,00	BROWN-FORMAN CORP.	USD	11 641,55	9 550,96	0,05
Raw materials			184 213,67	191 777,78	1,00
431,00	SHERWIN-WILLIAMS CO.	USD	147 554,77	150 132,98	0,78
161,00	ECOLAB, INC.	USD	36 658,90	41 644,80	0,22
Energy			186 093,71	179 114,31	0,93
300,00	CHENIERE ENERGY, INC.	USD	65 462,96	65 930,74	0,34
276,00	TARGA RESOURCES CORP.	USD	53 596,01	53 533,36	0,28
22,00	TEXAS PACIFIC LAND CORP.	USD	29 950,67	30 206,62	0,16
134,00	HESS CORP.	USD	19 116,21	19 190,34	0,10
186,00	ENPHASE ENERGY, INC.	USD	17 967,86	10 253,25	0,05
Multi-Utilities			37 237,72	42 012,10	0,22
412,00	AMERICAN ELECTRIC POWER CO., INC.	USD	37 237,72	42 012,10	0,22
IRELAND			239 405,06	242 473,90	1,26
Industries			147 500,74	145 471,25	0,76
271,00	TRANE TECHNOLOGIES PLC	USD	94 823,60	92 166,01	0,48
189,00	EATON CORP. PLC	USD	52 677,14	53 305,24	0,28

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

Fideuram Fund - Millennials Equity USA

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			91 904,32	97 002,65	0,50
216,00	LINDE PLC	USD	91 904,32	97 002,65	0,50
LIBERIA			95 171,25	116 424,17	0,61
Consumer Retail			95 171,25	116 424,17	0,61
492,00	ROYAL CARIBBEAN CRUISES LTD.	USD	95 171,25	116 424,17	0,61
CANADA			49 870,04	56 380,59	0,29
Industries			49 870,04	56 380,59	0,29
309,00	WASTE CONNECTIONS, INC.	USD	49 870,04	56 380,59	0,29
UNITED KINGDOM			53 087,35	50 776,60	0,27
Computing and IT			53 087,35	50 776,60	0,27
401,00	ARM HOLDINGS PLC	USD	53 087,35	50 776,60	0,27
Total Portfolio			15 640 974,35	18 911 309,25	98,52

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

Fideuram Fund - Commodities

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	169 160 608,00
Banks		(Note 3)	6 047 336,32
Other banks and broker accounts		(Notes 2, 3, 9)	1 110 000,00
Interest receivable on swap contracts		(Notes 2, 8)	2 024 635,63
Interest receivable (net of withholding tax)			1 288 856,41
Receivable on investments sold			333 765,53
Receivable on subscriptions			160 691,62
Total assets			180 125 893,51
Liabilities			
Bank overdrafts		(Note 3)	(254,66)
Unrealised loss on swap contracts		(Notes 2, 8)	(5 448 370,32)
Interest payable on swap contracts		(Notes 2, 8)	(424 463,93)
Payable on investments purchased			(7 114 201,66)
Payable on redemptions			(132 362,14)
Other liabilities			(359 455,19)
Total liabilities			(13 479 107,90)
Total net assets			166 646 785,61
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	7,31	22 785 561,034

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

Fideuram Fund - Commodities

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

Net assets at the beginning of the period	Notes	183 951 148,30
Interest on:		
- bonds	(Note 2)	983 251,50
- bank accounts	(Notes 2, 3)	130 559,44
- swaps and contracts for difference	(Note 2)	49 503,92
Securities lending, net	(Note 12)	11 360,22
Other income		245,74
Total income		1 174 920,82
Interest on bank accounts	(Notes 2, 3)	(43,78)
Interest paid on swaps and contracts for difference	(Note 2)	(1 784 415,71)
Management fee	(Note 6)	(1 221 432,26)
Central Administration fee	(Note 7)	(85 316,75)
Depositary fee	(Note 7)	(29 095,25)
Subscription tax	(Note 4)	(32 552,76)
Other charges and taxes	(Note 5)	(37 474,33)
Total expenses		(3 190 330,84)
Net investment income / (loss)		(2 015 410,02)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 826 958,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(312 464,15)
- foreign currencies and forward foreign exchange contracts	(Note 2)	685,68
- swap contracts	(Note 2)	(9 582 024,47)
Net result of operations for the period		9 917 745,38
Subscriptions for the period		58 713 411,31
Redemptions for the period		(85 935 519,38)
Net assets at the end of the period		166 646 785,61

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

Fideuram Fund - Commodities

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			167 811 615,56	169 160 608,00	101,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			138 670 997,26	139 992 870,00	84,01
Ordinary Bonds			104 758 019,63	105 693 653,00	63,43
ITALY			41 023 300,21	41 150 260,00	24,69
Government			41 023 300,21	41 150 260,00	24,69
17 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	17 055 970,00	17 136 340,00	10,28
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	8 047 984,00	8 055 760,00	4,83
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	8 053 280,00	8 000 000,00	4,80
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	7 866 066,21	7 958 160,00	4,78
GERMANY			37 199 226,00	37 686 140,00	22,62
Government			37 199 226,00	37 686 140,00	22,62
26 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	25 511 266,00	25 861 940,00	15,52
12 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	11 687 960,00	11 824 200,00	7,10
SPAIN			13 545 405,00	13 573 980,00	8,15
Government			13 545 405,00	13 573 980,00	8,15
9 000 000,00	SPAIN GOVERNMENT BONDS 4.65% 30/07/2025	EUR	9 130 230,00	9 080 190,00	5,45
4 500 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	4 415 175,00	4 493 790,00	2,70
FRANCE			12 990 088,42	13 283 273,00	7,97
Government			12 990 088,42	13 283 273,00	7,97
11 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	10 960 048,42	11 252 653,00	6,75
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026	EUR	2 030 040,00	2 030 620,00	1,22
Zero-Coupon Bonds			33 912 977,63	34 299 217,00	20,58
GERMANY			12 612 050,00	12 635 480,00	7,58
Government			12 612 050,00	12 635 480,00	7,58
13 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	12 612 050,00	12 635 480,00	7,58
SPAIN			10 505 273,63	10 833 837,00	6,50
Government			10 505 273,63	10 833 837,00	6,50
10 900 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	10 505 273,63	10 833 837,00	6,50
FRANCE			10 795 654,00	10 829 900,00	6,50
Government			10 795 654,00	10 829 900,00	6,50
8 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	7 822 744,00	7 834 160,00	4,70
3 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	2 972 910,00	2 995 740,00	1,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			29 140 618,30	29 167 738,00	17,50
Ordinary Bonds			23 266 738,30	23 285 578,00	13,97
SPAIN			15 194 838,30	15 212 948,00	9,13
Government			15 194 838,30	15 212 948,00	9,13
15 100 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	15 194 838,30	15 212 948,00	9,13
ITALY			8 071 900,00	8 072 630,00	4,84
Government			8 071 900,00	8 072 630,00	4,84
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	7 070 350,00	7 072 100,00	4,24
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	1 001 550,00	1 000 530,00	0,60
Zero-Coupon Bonds			5 873 880,00	5 882 160,00	3,53
SPAIN			5 873 880,00	5 882 160,00	3,53
Government			5 873 880,00	5 882 160,00	3,53
6 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	5 873 880,00	5 882 160,00	3,53
Total Portfolio			167 811 615,56	169 160 608,00	101,51

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

Fideuram Fund - Commodities

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								(5 448 370,32)
Unrealised loss on swap contracts								(5 448 370,32)
CREDIT SUISSE COMMODITY BENCHMARK INDEX	EUR	L	1 370 992,50	UBS AG	20/03/2025	FIXED 0.000%	EUR-EUROSTR- COMPOUND	(57 163,50)
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	3 926 252,80	BNP PARIBAS S.A.	04/04/2025	FIXED 0.000%	EUR-EURIBOR- REUTERS 3M	(96 767,07)
BLOOMBERG COMMODITY INDEX	EUR	L	69 460 495,72	CITIGROUP GLOBAL MARKETS EUROPE AG	08/12/2025	FIXED 0.000%	BCOMDET INDEX	(2 742 192,91)
DJUBS E166 EXCESS RETURN	USD	L	100 647 779,76	GOLDMAN SACHS INTERNATIONAL	13/02/2026	FIXED 0.000%	ENHG166P INDEX	(2 552 246,84)

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

Fideuram Fund - Equity Market Neutral Star

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	123 527 660,00
Banks		(Note 3)	6 142 651,06
Other banks and broker accounts		(Notes 2, 3, 9)	510 000,00
Unrealised profit on contracts for difference		(Notes 2, 9)	2 564 979,96
Interest receivable (net of withholding tax)			290 684,93
Receivable on subscriptions			36 918,13
Total assets			133 072 894,08
Liabilities			
Amounts due to brokers		(Notes 2, 3, 9)	(1 410 000,00)
Interest payable on swap contracts		(Notes 2, 8)	(833 239,58)
Payable on investments purchased			(11 862 097,77)
Payable on redemptions			(140 537,00)
Other liabilities			(190 818,31)
Total liabilities			(14 436 692,66)
Total net assets			118 636 201,42
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	10,78	11 002 667,115

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

Fideuram Fund - Equity Market Neutral Star

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

Net assets at the beginning of the period	Notes	113 149 118,40
Interest on:		
- bonds	(Note 2)	431 508,17
- bank accounts	(Notes 2, 3)	86 611,25
Securities lending, net	(Note 12)	9 922,73
Other income		455,50
Total income		528 497,65
Interest paid on swaps and contracts for difference	(Note 2)	(2 023 658,84)
Management fee	(Note 6)	(565 568,94)
Central Administration fee	(Note 7)	(72 272,25)
Depositary fee	(Note 7)	(24 534,96)
Subscription tax	(Note 4)	(28 969,46)
Other charges and taxes	(Note 5)	(31 196,47)
Total expenses		(2 746 200,92)
Net investment income / (loss)		(2 217 703,27)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 064 531,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(335 133,65)
- foreign currencies and forward foreign exchange contracts	(Note 2)	245,79
- contracts for difference	(Note 2)	746 178,03
Net result of operations for the period		258 118,87
Subscriptions for the period		22 703 508,86
Redemptions for the period		(17 474 544,71)
Net assets at the end of the period		118 636 201,42

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

Fideuram Fund - Equity Market Neutral Star

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			122 855 090,62	123 527 660,00	104,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			122 855 090,62	123 527 660,00	104,12
Ordinary Bonds			20 779 480,00	20 923 600,00	17,64
ITALY			11 152 680,00	11 000 000,00	9,27
Government			11 152 680,00	11 000 000,00	9,27
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	11 152 680,00	11 000 000,00	9,27
NETHERLANDS			9 626 800,00	9 923 600,00	8,37
Government			9 626 800,00	9 923 600,00	8,37
10 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	9 626 800,00	9 923 600,00	8,37
Zero-Coupon Bonds			102 075 610,62	102 604 060,00	86,48
FRANCE			102 075 610,62	102 604 060,00	86,48
Government			102 075 610,62	102 604 060,00	86,48
18 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/06/2025	EUR	17 750 411,70	17 875 080,00	15,07
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/07/2025	EUR	15 753 061,44	15 860 320,00	13,37
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/10/2025	EUR	15 778 663,40	15 783 840,00	13,30
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/04/2025	EUR	13 874 497,53	13 952 540,00	11,76
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 13/08/2025	EUR	13 822 421,26	13 854 820,00	11,68
13 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/09/2025	EUR	13 301 739,81	13 338 540,00	11,24
12 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/05/2025	EUR	11 794 815,48	11 938 920,00	10,06
Total Portfolio			122 855 090,62	123 527 660,00	104,12

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

Fideuram Fund - Equity Market Neutral Star

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				2 564 979,96	114 957 781,50
Unrealised profit on contracts for difference				2 564 979,96	114 957 781,50
1 110 916,80	Long	MSALPH78 Index (Custom basket managed by delegated IM)		2 564 979,96	114 957 781,50

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

Fideuram Fund - Equity USA Value

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	19 497 215,07
Banks		(Note 3)	68 036,09
Unrealised profit on future contracts		(Notes 2, 9)	59,10
Dividends receivable (net of withholding tax)			24 564,30
Receivable on investments sold			143 751,72
Total assets			19 733 626,28
Liabilities			
Other liabilities			(48 398,07)
Total liabilities			(48 398,07)
Total net assets			19 685 228,21
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,12	978 201,940

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

Fideuram Fund - Equity USA Value

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

Net assets at the beginning of the period	Notes	18 883 355,40
Dividends (net of withholding tax)	(Note 2)	154 155,09
Interest on:		
- bank accounts	(Notes 2, 3)	10 399,97
Total income		164 555,06
Management fee	(Note 6)	(192 826,84)
Central Administration fee	(Note 7)	(12 346,05)
Depository fee	(Note 7)	(4 184,18)
Subscription tax	(Note 4)	(4 773,04)
Other charges and taxes	(Note 5)	(19 073,01)
Total expenses		(233 203,12)
Net investment income / (loss)		(68 648,06)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 057 478,73
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(266 398,89)
- future contracts	(Note 2)	(21 733,28)
- foreign currencies and forward foreign exchange contracts	(Note 2)	20 248,53
Net result of operations for the period		1 720 947,03
Subscriptions for the period		1 843 968,82
Redemptions for the period		(2 763 043,04)
Net assets at the end of the period		19 685 228,21

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			16 744 695,96	19 497 215,07	99,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 744 695,96	19 497 215,07	99,04
Shares			16 744 695,96	19 497 215,07	99,04
UNITED STATES			15 883 441,54	18 485 166,18	93,90
Finance			3 579 445,93	4 789 194,69	24,33
2 557,00	JPMORGAN CHASE & CO.	USD	360 141,29	650 682,43	3,31
1 211,00	BERKSHIRE HATHAWAY, INC.	USD	358 797,87	598 315,22	3,04
6 563,00	BANK OF AMERICA CORP.	USD	218 583,60	290 917,46	1,48
355,00	GOLDMAN SACHS GROUP, INC.	USD	133 298,79	212 416,20	1,08
2 484,00	WELLS FARGO & CO.	USD	102 593,06	187 064,22	0,95
1 431,00	MORGAN STANLEY	USD	133 941,45	183 154,15	0,93
2 316,00	CITIGROUP, INC.	USD	130 066,20	178 042,41	0,90
475,00	PROGRESSIVE CORP.	USD	111 177,09	128 798,02	0,65
428,00	AMERICAN EXPRESS CO.	USD	67 739,68	123 856,56	0,63
120,00	BLACKROCK, INC.	USD	78 078,33	112 820,72	0,57
578,00	SIMON PROPERTY GROUP, INC.	USD	82 066,79	103 423,05	0,53
1 297,00	CHARLES SCHWAB CORP.	USD	89 556,45	99 183,04	0,50
2 194,00	U.S. BANCORP	USD	90 561,62	98 940,91	0,50
689,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	84 202,11	98 891,33	0,50
314,00	PUBLIC STORAGE	USD	88 613,27	91 669,84	0,47
399,00	MARSH & MCLENNAN COS., INC.	USD	68 656,92	91 248,19	0,46
584,00	BLACKSTONE, INC.	USD	90 200,05	90 497,50	0,46
750,00	PROLOGIS, INC.	USD	79 447,02	89 365,34	0,45
466,00	INTERCONTINENTAL EXCHANGE, INC.	USD	47 298,14	77 620,33	0,39
379,00	AMERICAN TOWER CORP.	USD	76 717,86	74 932,64	0,38
502,00	WELLTOWER, INC.	USD	49 689,24	74 098,06	0,38
292,00	CME GROUP, INC.	USD	53 832,19	71 250,77	0,36
836,00	METLIFE, INC.	USD	65 994,24	69 275,43	0,35
310,00	CAPITAL ONE FINANCIAL CORP.	USD	54 707,99	59 779,30	0,30
322,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	48 525,53	59 421,36	0,30
168,00	ARTHUR J GALLAGHER & CO.	USD	45 820,36	54 557,97	0,28
599,00	BANK OF NEW YORK MELLON CORP.	USD	44 113,59	51 231,75	0,26
1 085,00	TRUIST FINANCIAL CORP.	USD	46 545,79	48 355,51	0,25
184,00	TRAVELERS COS., INC.	USD	44 736,19	45 732,82	0,23
431,00	AFLAC, INC.	USD	45 053,96	45 366,87	0,23
51,00	EQUINIX, INC.	USD	38 302,90	44 361,15	0,23
127,00	VISA, INC.	USD	39 529,41	44 292,45	0,23
77,00	MASTERCARD, INC.	USD	39 105,97	42 669,09	0,22
522,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	37 411,67	41 629,48	0,21
214,00	ALLSTATE CORP.	USD	40 068,99	40 978,92	0,21
266,00	DIGITAL REALTY TRUST, INC.	USD	45 178,05	39 981,83	0,20
706,00	REALTY INCOME CORP.	USD	37 319,47	38 714,58	0,20
203,00	DISCOVER FINANCIAL SERVICES	USD	21 055,88	38 099,57	0,19
289,00	PRUDENTIAL FINANCIAL, INC.	USD	31 395,81	31 984,50	0,16
352,00	CROWN CASTLE, INC.	USD	39 979,05	31 849,22	0,16
849,00	VICI PROPERTIES, INC.	USD	25 118,75	26 523,07	0,14
171,00	EXTRA SPACE STORAGE, INC.	USD	23 808,61	25 084,37	0,13
115,00	AVALONBAY COMMUNITIES, INC.	USD	25 318,83	25 010,28	0,13
336,00	VENTAS, INC.	USD	20 509,94	22 350,45	0,11
161,00	CBRE GROUP, INC.	USD	20 596,49	21 973,39	0,11

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
277,00	EQUITY RESIDENTIAL	USD	19 471,98	19 754,88	0,10
590,00	WEYERHAEUSER CO.	USD	17 249,13	17 075,95	0,09
53,00	ESSEX PROPERTY TRUST, INC.	USD	15 354,37	15 878,08	0,08
472,00	INVITATION HOMES, INC.	USD	15 136,08	15 435,30	0,08
95,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	14 475,26	15 357,11	0,08
154,00	IRON MOUNTAIN, INC.	USD	9 209,96	13 796,32	0,07
102,00	SUN COMMUNITIES, INC.	USD	12 024,31	13 353,17	0,07
97,00	MILLROSE PROPERTIES, INC.	USD	1 068,35	2 132,13	0,01
Health			2 601 689,00	2 813 215,81	14,29
1 738,00	ABBVIE, INC.	USD	238 884,56	349 321,12	1,77
748,00	UNITEDHEALTH GROUP, INC.	USD	334 279,67	341 605,68	1,74
1 952,00	JOHNSON & JOHNSON	USD	287 069,98	309 729,70	1,57
1 410,00	ABBOTT LABORATORIES	USD	139 728,06	187 109,62	0,95
604,00	AMGEN, INC.	USD	145 785,59	178 911,68	0,91
1 336,00	MERCK & CO., INC.	USD	120 706,46	118 505,71	0,60
4 595,00	PFIZER, INC.	USD	176 115,06	116 774,80	0,59
1 009,00	GILEAD SCIENCES, INC.	USD	71 915,93	110 902,63	0,56
201,00	THERMO FISHER SCIENTIFIC, INC.	USD	99 030,07	102 231,64	0,52
151,00	REGENERON PHARMACEUTICALS, INC.	USD	104 602,58	101 451,62	0,52
1 643,00	BRISTOL-MYERS SQUIBB CO.	USD	102 739,77	94 188,09	0,48
187,00	ELEVANCE HEALTH, INC.	USD	91 061,78	71 362,04	0,36
342,00	DANAHER CORP.	USD	80 043,39	68 321,04	0,35
227,00	CIGNA GROUP	USD	58 546,80	67 412,42	0,34
180,00	STRYKER CORP.	USD	51 813,84	66 840,54	0,34
106,00	MCKESSON CORP.	USD	62 347,32	65 257,24	0,33
1 020,00	CVS HEALTH CORP.	USD	77 815,38	64 456,12	0,33
398,00	ZOETIS, INC.	USD	65 215,84	64 001,43	0,32
234,00	BECTON DICKINSON & CO.	USD	51 119,62	50 744,23	0,26
107,00	VERTEX PHARMACEUTICALS, INC.	USD	43 039,23	49 362,99	0,25
157,00	HCA HEALTHCARE, INC.	USD	51 892,43	46 239,50	0,23
417,00	BOSTON SCIENTIFIC CORP.	USD	21 480,54	41 615,78	0,21
143,00	CENCORA, INC.	USD	22 208,53	34 861,73	0,18
371,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	30 010,04	31 160,42	0,16
31,00	ELI LILLY & CO.	USD	24 111,19	27 441,84	0,14
119,00	RESMED, INC.	USD	21 522,66	26 720,06	0,14
147,00	IQVIA HOLDINGS, INC.	USD	28 602,68	26 686,14	0,14
Consumer Retail			1 983 509,65	2 358 173,65	11,98
2 303,00	PROCTER & GAMBLE CO.	USD	308 561,36	384 955,12	1,96
805,00	HOME DEPOT, INC.	USD	234 844,61	306 983,51	1,56
582,00	MCDONALD'S CORP.	USD	142 112,04	172 546,13	0,88
1 792,00	WALMART, INC.	USD	83 386,97	169 912,53	0,86
518,00	AUTOMATIC DATA PROCESSING, INC.	USD	124 838,62	156 983,81	0,80
1 584,00	NIKE, INC.	USD	125 278,72	120 977,94	0,61
460,00	LOWE'S COS., INC.	USD	88 899,41	109 975,33	0,56
915,00	TJX COS., INC.	USD	68 807,54	109 764,76	0,56
920,00	STARBUCKS CORP.	USD	67 458,52	102 447,26	0,52
134,00	UNITED RENTALS, INC.	USD	97 293,00	82 760,42	0,42
629,00	COLGATE-PALMOLIVE CO.	USD	49 148,17	55 140,29	0,28
787,00	PAYPAL HOLDINGS, INC.	USD	64 826,18	53 765,70	0,27
52,00	WW GRAINGER, INC.	USD	54 666,72	51 060,48	0,26
374,00	TARGET CORP.	USD	55 143,92	44 678,59	0,23
424,00	PACCAR, INC.	USD	42 322,26	43 720,90	0,22

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
912,00	GENERAL MOTORS CO.	USD	35 738,31	43 083,21	0,22
111,00	CUMMINS, INC.	USD	24 985,78	39 296,12	0,20
111,00	LULULEMON ATHLETICA, INC.	USD	43 333,16	39 021,82	0,20
270,00	ROSS STORES, INC.	USD	28 668,97	36 429,21	0,18
1 553,00	KENVUE, INC.	USD	34 148,82	35 241,14	0,18
228,00	YUM! BRANDS, INC.	USD	28 465,79	34 281,10	0,17
464,00	FASTENAL CO.	USD	30 967,55	33 787,21	0,17
3 165,00	FORD MOTOR CO.	USD	37 042,81	29 063,21	0,15
238,00	DR HORTON, INC.	USD	31 642,47	29 019,97	0,15
163,00	FERGUSON ENTERPRISES, INC.	USD	31 699,84	27 819,70	0,14
437,00	TRACTOR SUPPLY CO.	USD	23 106,85	23 257,63	0,12
193,00	LENNAR CORP.	USD	26 121,26	22 200,56	0,11
Industries			1 832 667,97	2 003 866,04	10,18
545,00	CATERPILLAR, INC.	USD	145 290,66	180 242,94	0,92
732,00	UNION PACIFIC CORP.	USD	170 447,27	173 631,72	0,88
912,00	RTX CORP.	USD	83 587,66	116 621,94	0,59
3 260,00	CSX CORP.	USD	99 375,85	100 338,99	0,51
210,00	DEERE & CO.	USD	76 440,22	97 082,55	0,49
438,00	HONEYWELL INTERNATIONAL, INC.	USD	81 272,64	89 659,40	0,45
695,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	74 541,14	78 428,04	0,40
325,00	WASTE MANAGEMENT, INC.	USD	61 557,45	72 743,72	0,37
594,00	UNITED PARCEL SERVICE, INC.	USD	93 285,12	67 984,41	0,34
105,00	PARKER-HANNIFIN CORP.	USD	31 060,28	67 493,77	0,34
204,00	SNAP-ON, INC.	USD	67 412,18	66 921,78	0,34
445,00	3M CO.	USD	42 330,12	66 373,43	0,34
241,00	ILLINOIS TOOL WORKS, INC.	USD	50 130,74	61 172,26	0,31
46,00	TRANSDIGM GROUP, INC.	USD	55 320,08	60 472,28	0,31
607,00	VERALTO CORP.	USD	59 969,09	58 225,28	0,30
210,00	ROCKWELL AUTOMATION, INC.	USD	55 842,41	57 982,18	0,29
464,00	EMERSON ELECTRIC CO.	USD	39 183,01	54 256,74	0,28
304,00	OLD DOMINION FREIGHT LINE, INC.	USD	53 315,46	51 592,28	0,26
187,00	FEDEX CORP.	USD	43 940,16	47 271,42	0,24
182,00	NORFOLK SOUTHERN CORP.	USD	40 391,51	43 006,23	0,22
216,00	DOVER CORP.	USD	35 204,15	41 282,98	0,21
659,00	CARRIER GLOBAL CORP.	USD	47 737,98	41 060,75	0,21
200,00	PACKAGING CORP. OF AMERICA	USD	40 827,17	40 978,83	0,21
187,00	AMETEK, INC.	USD	33 817,31	34 037,58	0,17
879,00	SEALED AIR CORP.	USD	29 898,94	28 888,66	0,15
107,00	VULCAN MATERIALS CO.	USD	29 631,41	25 444,38	0,13
141,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	26 504,74	25 130,53	0,13
196,00	XYLEM, INC.	USD	22 934,53	24 667,72	0,12
50,00	MARTIN MARIETTA MATERIALS, INC.	USD	26 358,03	23 227,87	0,12
284,00	FORTIVE CORP.	USD	20 428,80	21 720,53	0,11
140,00	KEYSIGHT TECHNOLOGIES, INC.	USD	21 252,43	21 475,18	0,11
539,00	VONTIER CORP.	USD	20 141,03	19 357,35	0,10
212,00	INGERSOLL RAND, INC.	USD	20 406,61	17 282,07	0,09
44,00	HUBBELL, INC.	USD	17 722,76	15 721,11	0,08
61,00	L3HARRIS TECHNOLOGIES, INC.	USD	15 109,03	12 089,14	0,06
Computing and IT			1 797 068,96	1 937 135,78	9,84
774,00	SALESFORCE, INC.	USD	250 321,62	221 669,03	1,13
747,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	98 732,87	181 319,80	0,92
925,00	APPLIED MATERIALS, INC.	USD	154 256,12	140 591,04	0,71

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
740,00	TEXAS INSTRUMENTS, INC.	USD	118 596,01	139 454,36	0,71
904,00	QUALCOMM, INC.	USD	100 816,32	136 616,93	0,69
467,00	FISERV, INC.	USD	50 195,33	105 833,82	0,54
402,00	ANALOG DEVICES, INC.	USD	61 978,65	88 927,00	0,45
899,00	MICRON TECHNOLOGY, INC.	USD	64 208,85	80 935,89	0,41
3 467,00	INTEL CORP.	USD	104 625,47	79 107,57	0,40
268,00	APPLE, INC.	USD	61 183,61	62 320,28	0,32
151,00	MICROSOFT CORP.	USD	61 572,11	57 639,87	0,29
62,00	SERVICENOW, INC.	USD	61 499,94	55 427,97	0,28
87,00	ROPER TECHNOLOGIES, INC.	USD	46 815,14	48 895,65	0,25
336,00	NVIDIA CORP.	USD	43 590,61	40 358,75	0,21
58,00	KLA CORP.	USD	38 961,19	39 531,44	0,20
531,00	LAM RESEARCH CORP.	USD	38 577,44	39 181,65	0,20
204,00	BROADCOM, INC.	USD	45 189,54	39 118,94	0,20
278,00	ONTO INNOVATION, INC.	USD	51 656,94	38 936,02	0,20
66,00	MONOLITHIC POWER SYSTEMS, INC.	USD	37 859,15	38 775,62	0,20
263,00	PAYCHEX, INC.	USD	33 579,79	38 354,99	0,20
459,00	PALANTIR TECHNOLOGIES, INC.	USD	29 124,30	37 479,10	0,19
402,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	24 636,14	32 210,23	0,16
442,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	36 966,11	30 225,99	0,15
258,00	DELL TECHNOLOGIES, INC.	USD	35 471,63	25 492,37	0,13
123,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	18 422,33	25 070,70	0,13
434,00	MICROCHIP TECHNOLOGY, INC.	USD	27 195,43	24 562,72	0,12
97,00	MICROSTRATEGY, INC.	USD	31 861,85	23 823,75	0,12
781,00	HP, INC.	USD	27 240,80	23 182,17	0,12
95,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	20 621,54	22 034,51	0,11
1 053,00	HEWLETT PACKARD ENTERPRISE CO.	USD	21 312,13	20 057,62	0,10
Basic Goods			1 047 680,95	1 208 245,36	6,13
4 356,00	COCA-COLA CO.	USD	240 100,74	298 260,20	1,51
1 556,00	PEPSICO, INC.	USD	236 012,57	229 614,62	1,17
1 260,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	114 101,86	188 127,60	0,95
168,00	S&P GLOBAL, INC.	USD	67 806,41	86 219,50	0,44
1 384,00	ALTRIA GROUP, INC.	USD	62 059,74	74 323,43	0,38
1 083,00	MONDELEZ INTERNATIONAL, INC.	USD	64 965,92	66 885,63	0,34
1 447,00	BROWN-FORMAN CORP.	USD	49 762,67	46 067,45	0,23
274,00	KIMBERLY-CLARK CORP.	USD	31 920,51	37 414,16	0,19
557,00	KROGER CO.	USD	31 289,21	34 716,08	0,18
561,00	CORTEVA, INC.	USD	31 767,03	33 972,85	0,17
936,00	KEURIG DR. PEPPER, INC.	USD	29 377,75	30 167,99	0,15
398,00	SYSCO CORP.	USD	28 746,80	28 908,56	0,15
162,00	CONSTELLATION BRANDS, INC.	USD	33 540,32	27 337,49	0,14
450,00	GENERAL MILLS, INC.	USD	26 229,42	26 229,80	0,13
Energy			1 098 198,01	1 191 081,27	6,05
4 196,00	EXXON MOBIL CORP.	USD	387 383,68	449 173,52	2,28
1 821,00	CHEVRON CORP.	USD	266 960,43	277 737,39	1,41
1 018,00	CONOCOPHILLIPS	USD	98 725,93	97 052,55	0,49
987,00	WILLIAMS COS., INC.	USD	52 282,44	55 215,03	0,28
438,00	EOG RESOURCES, INC.	USD	49 667,39	53 461,24	0,27
1 246,00	BAKER HUGHES CO.	USD	50 285,38	53 422,22	0,27
474,00	ONEOK, INC.	USD	48 460,57	45 754,65	0,23
339,00	PHILLIPS 66	USD	41 470,83	42 273,93	0,22
1 622,00	KINDER MORGAN, INC.	USD	33 114,73	42 265,56	0,22

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
272,00	MARATHON PETROLEUM CORP.	USD	29 940,10	39 277,83	0,20
1 398,00	HALLIBURTON CO.	USD	39 906,53	35 447,35	0,18
Telecommunication			905 362,71	1 082 319,13	5,50
3 235,00	CISCO SYSTEMS, INC.	USD	139 132,85	199 418,99	1,01
1 471,00	WALT DISNEY CO.	USD	131 479,14	160 961,27	0,82
3 556,00	VERIZON COMMUNICATIONS, INC.	USD	138 593,23	147 368,78	0,75
545,00	T-MOBILE U.S., INC.	USD	105 053,05	141 327,86	0,72
5 314,00	AT&T, INC.	USD	94 574,96	140 054,49	0,71
3 131,00	COMCAST CORP.	USD	115 794,54	108 019,45	0,55
289,00	AMAZON.COM, INC.	USD	61 843,63	58 989,32	0,30
9,00	BOOKING HOLDINGS, INC.	USD	41 868,09	43 407,76	0,22
659,00	CORNING, INC.	USD	29 632,08	31 777,73	0,16
41,00	META PLATFORMS, INC.	USD	24 336,48	26 342,49	0,13
396,00	EBAY, INC.	USD	23 054,66	24 650,99	0,13
Multi-Utilities			613 302,68	669 238,74	3,40
1 377,00	SOUTHERN CO.	USD	98 795,91	118 885,36	0,60
1 666,00	NEXTERA ENERGY, INC.	USD	117 522,81	112 406,89	0,57
626,00	DUKE ENERGY CORP.	USD	55 128,99	70 719,91	0,36
434,00	AMERICAN ELECTRIC POWER CO., INC.	USD	33 987,00	44 255,46	0,23
680,00	DOMINION ENERGY, INC.	USD	32 462,11	37 020,75	0,19
279,00	VISTRA CORP.	USD	37 932,92	35 856,85	0,18
513,00	SEMPRA	USD	34 665,87	35 303,26	0,18
403,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	33 221,30	31 445,61	0,16
452,00	XCEL ENERGY, INC.	USD	29 327,11	31 335,75	0,16
347,00	ENTERGY CORP.	USD	16 314,95	29 131,30	0,15
1 679,00	PG&E CORP.	USD	32 517,31	26 379,66	0,14
257,00	WEC ENERGY GROUP, INC.	USD	23 685,58	26 364,73	0,13
554,00	EXELON CORP.	USD	19 353,76	23 544,99	0,12
485,00	PPL CORP.	USD	15 321,77	16 420,04	0,08
313,00	EDISON INTERNATIONAL	USD	24 359,29	16 384,34	0,08
56,00	CONSTELLATION ENERGY CORP.	USD	8 485,95	13 490,88	0,07
3,00	AMEREN CORP.	USD	220,05	292,96	0,00
Raw materials			424 515,68	432 695,71	2,20
519,00	NUCOR CORP.	USD	67 142,43	68 602,78	0,35
441,00	STEEL DYNAMICS, INC.	USD	54 049,08	57 274,85	0,29
179,00	AIR PRODUCTS & CHEMICALS, INC.	USD	46 649,76	54 414,25	0,28
114,00	SHERWIN-WILLIAMS CO.	USD	37 223,01	39 710,35	0,20
928,00	NEWMONT CORP.	USD	36 006,42	38 226,44	0,19
105,00	ECOLAB, INC.	USD	19 094,12	27 159,65	0,14
338,00	DUPONT DE NEMOURS, INC.	USD	22 660,79	26 575,24	0,14
507,00	CELANESE CORP.	USD	36 139,38	24 833,24	0,13
671,00	FREEPORT-MCMORAN, INC.	USD	27 430,19	23 814,04	0,12
568,00	DOW, INC.	USD	24 070,19	20 813,91	0,11
188,00	PPG INDUSTRIES, INC.	USD	22 229,36	20 466,68	0,10
207,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	17 513,86	16 283,33	0,08
268,00	INTERNATIONAL PAPER CO.	USD	14 307,09	14 520,95	0,07
IRELAND			529 085,68	652 582,13	3,31
Industries			156 418,24	215 679,11	1,09
209,00	EATON CORP. PLC	USD	31 512,09	58 946,01	0,30
553,00	CRH PLC	USD	40 109,21	54 513,01	0,28
541,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	35 435,62	44 559,65	0,22

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
247,00	TE CONNECTIVITY PLC	USD	29 142,86	36 582,11	0,18
421,00	SMURFIT WESTROCK PLC	USD	20 218,46	21 078,33	0,11
Computing and IT			155 416,96	169 558,57	0,86
506,00	ACCENTURE PLC	USD	155 416,96	169 558,57	0,86
Raw materials			71 322,09	113 169,75	0,57
252,00	LINDE PLC	USD	71 322,09	113 169,75	0,57
Health			87 778,86	92 019,96	0,47
1 040,00	MEDTRONIC PLC	USD	87 778,86	92 019,96	0,47
Finance			58 149,53	62 154,74	0,32
158,00	AON PLC	USD	58 149,53	62 154,74	0,32
SWITZERLAND			72 678,31	104 650,07	0,53
Finance			53 558,07	77 134,46	0,39
281,00	CHUBB LTD.	USD	53 558,07	77 134,46	0,39
Industries			19 120,24	27 515,61	0,14
125,00	GARMIN LTD.	USD	19 120,24	27 515,61	0,14
CURACAO			67 353,79	65 053,66	0,33
Energy			67 353,79	65 053,66	0,33
1 624,00	SCHLUMBERGER NV	USD	67 353,79	65 053,66	0,33
NETHERLANDS			59 755,68	58 217,12	0,30
Computing and IT			43 202,77	42 703,38	0,22
206,00	NXP SEMICONDUCTORS NV	USD	43 202,77	42 703,38	0,22
Raw materials			16 552,91	15 513,74	0,08
210,00	LYONDELLBASELL INDUSTRIES NV	USD	16 552,91	15 513,74	0,08
LIBERIA			42 799,95	45 670,46	0,23
Consumer Retail			42 799,95	45 670,46	0,23
193,00	ROYAL CARIBBEAN CRUISES LTD.	USD	42 799,95	45 670,46	0,23
UNITED KINGDOM			41 469,44	39 253,73	0,20
Computing and IT			41 469,44	39 253,73	0,20
310,00	ARM HOLDINGS PLC	USD	41 469,44	39 253,73	0,20
BERMUDA			28 542,44	27 247,63	0,14
Finance			28 542,44	27 247,63	0,14
305,00	ARCH CAPITAL GROUP LTD.	USD	28 542,44	27 247,63	0,14
PANAMA			19 569,13	19 374,09	0,10
Consumer Retail			19 569,13	19 374,09	0,10
842,00	CARNIVAL CORP.	USD	19 569,13	19 374,09	0,10
Total Portfolio			16 744 695,96	19 497 215,07	99,04

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

Fideuram Fund - Equity USA Value

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						59,10	286 694,57
Unrealised profit on future contracts and commitment						59,10	286 694,57
50,00	1,00	Purchase	S&P500 EMINI INDEX	21/03/2025	USD	59,10	286 694,57

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

Fideuram Fund - Zero Coupon 2024

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

Net assets at the beginning of the period	Notes	47 312 409,76
Interest on:		
- bonds	(Note 2)	5 969,87
- bank accounts	(Notes 2, 3)	13 258,08
Other income		3 461,30
Total income		22 689,25
Management fee	(Note 6)	(65 822,80)
Depository fee	(Note 7)	(925,61)
Subscription tax	(Note 4)	(369,16)
Other charges and taxes	(Note 5)	(2 667,01)
Total expenses		(69 784,58)
Net investment income / (loss)		(47 095,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 559 758,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 123 102,18)
Net result of operations for the period		389 561,38
Subscriptions for the period		347 671,06
Redemptions for the period		(48 049 642,20)
Net assets at the end of the period		0,00

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

Fideuram Fund - Zero Coupon 2025

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	62 194 857,05
Banks		(Note 3)	1 207 804,26
Interest receivable (net of withholding tax)			25,00
Total assets			63 402 686,31
Liabilities			
Other liabilities			(79 996,68)
Total liabilities			(79 996,68)
Total net assets			63 322 689,63
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	35,94	1 761 841,857

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

Fideuram Fund - Zero Coupon 2025

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

Net assets at the beginning of the period	Notes	54 663 454,13
Interest on:		
- bonds	(Note 2)	25,14
- bank accounts	(Notes 2, 3)	12 068,47
Other income		301,62
Total income		12 395,23
Management fee	(Note 6)	(141 924,90)
Depository fee	(Note 7)	(2 314,90)
Subscription tax	(Note 4)	(2 862,44)
Other charges and taxes	(Note 5)	(9 590,71)
Total expenses		(156 692,95)
Net investment income / (loss)		(144 297,72)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	875 435,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	192 464,26
Net result of operations for the period		923 602,42
Subscriptions for the period		12 115 857,52
Redemptions for the period		(4 380 224,44)
Net assets at the end of the period		63 322 689,63

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

Fideuram Fund - Zero Coupon 2025

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			51 071 429,24	62 194 857,05	98,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			11 035 073,40	13 129 625,46	20,74
Ordinary Bonds			1 068,67	1 000,00	0,00
ITALY			1 068,67	1 000,00	0,00
Government			1 068,67	1 000,00	0,00
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,67	1 000,00	0,00
Zero-Coupon Bonds			11 034 004,73	13 128 625,46	20,74
FRANCE			10 397 340,80	12 491 263,91	19,73
Government			10 397 340,80	12 491 263,91	19,73
7 263 532,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2025	EUR	5 012 800,30	7 159 881,91	11,31
5 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2025	EUR	5 384 540,50	5 331 382,00	8,42
ITALY			636 663,93	637 361,55	1,01
Government			636 663,93	637 361,55	1,01
651 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	636 663,93	637 361,55	1,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			40 036 355,84	49 065 231,59	77,48
Zero-Coupon Bonds			40 036 355,84	49 065 231,59	77,48
ITALY			40 036 355,84	49 065 231,59	77,48
Government			40 036 355,84	49 065 231,59	77,48
11 711 165,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2025	EUR	7 781 892,08	11 531 632,84	18,21
10 716 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2025	EUR	6 968 402,16	10 612 871,45	16,76
10 042 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	9 615 527,20	9 691 931,97	15,31
8 929 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	8 009 327,13	8 690 327,83	13,72
8 047 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2026	EUR	7 013 112,81	7 871 029,45	12,43
639 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2025	EUR	629 648,47	639 800,00	1,01
27 751,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2025	EUR	18 445,99	27 638,05	0,04
Total Portfolio			51 071 429,24	62 194 857,05	98,22

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

Fideuram Fund - Zero Coupon 2026

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	22 580 676,36
Banks		(Note 3)	435 129,10
Interest receivable (net of withholding tax)			25,00
Total assets			23 015 830,46
Liabilities			
Other liabilities			(31 275,19)
Total liabilities			(31 275,19)
Total net assets			22 984 555,27
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	36,08	637 031,770

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

Fideuram Fund - Zero Coupon 2026

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

Net assets at the beginning of the period	Notes	22 824 100,18
Interest on:		
- bonds	(Note 2)	25,14
- bank accounts	(Notes 2, 3)	3 776,64
Other income		128,60
Total income		3 930,38
Management fee	(Note 6)	(56 758,18)
Depository fee	(Note 7)	(916,46)
Subscription tax	(Note 4)	(1 131,49)
Other charges and taxes	(Note 5)	(4 014,08)
Total expenses		(62 820,21)
Net investment income / (loss)		(58 889,83)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	129 183,14
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	380 571,88
Net result of operations for the period		450 865,19
Subscriptions for the period		1 190 703,13
Redemptions for the period		(1 481 113,23)
Net assets at the end of the period		22 984 555,27

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

Fideuram Fund - Zero Coupon 2026

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 566 828,82	22 580 676,36	98,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 562 954,90	4 526 611,86	19,69
Ordinary Bonds			1 068,44	1 000,00	0,00
ITALY			1 068,44	1 000,00	0,00
Government			1 068,44	1 000,00	0,00
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,44	1 000,00	0,00
Zero-Coupon Bonds			3 561 886,46	4 525 611,86	19,69
FRANCE			3 328 788,14	4 292 164,80	18,67
Government			3 328 788,14	4 292 164,80	18,67
3 840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2026	EUR	2 879 200,90	3 706 444,80	16,12
600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2026	EUR	449 587,24	585 720,00	2,55
ITALY			233 098,32	233 447,06	1,02
Government			233 098,32	233 447,06	1,02
238 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	233 098,32	233 447,06	1,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			15 003 873,92	18 054 064,50	78,55
Zero-Coupon Bonds			15 003 873,92	18 054 064,50	78,55
ITALY			15 003 873,92	18 054 064,50	78,55
Government			15 003 873,92	18 054 064,50	78,55
4 353 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2026	EUR	3 243 065,93	4 221 177,35	18,37
4 110 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2026	EUR	3 739 731,20	3 975 472,46	17,30
3 450 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	2 022 355,31	3 357 781,50	14,61
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2026	EUR	3 175 000,60	3 128 320,00	13,61
2 508 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2026	EUR	2 069 145,12	2 455 404,82	10,68
949 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	754 575,76	915 908,37	3,98
Total Portfolio			18 566 828,82	22 580 676,36	98,24

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

Fideuram Fund - Zero Coupon 2027

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	14 327 775,07
Banks		(Note 3)	160 382,88
Receivable on investments sold			130 996,42
Total assets			14 619 154,37
Liabilities			
Other liabilities			(19 216,52)
Total liabilities			(19 216,52)
Total net assets			14 599 937,85
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	33,61	434 356,231

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

Fideuram Fund - Zero Coupon 2027

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

Net assets at the beginning of the period	Notes	14 212 586,10
Interest on:		
- bank accounts	(Notes 2, 3)	3 009,93
Other income		76,64
Total income		3 086,57
Management fee	(Note 6)	(35 877,43)
Depository fee	(Note 7)	(580,13)
Subscription tax	(Note 4)	(723,63)
Other charges and taxes	(Note 5)	(2 621,00)
Total expenses		(39 802,19)
Net investment income / (loss)		(36 715,62)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	103 647,72
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	264 833,25
Net result of operations for the period		331 765,35
Subscriptions for the period		606 436,89
Redemptions for the period		(550 850,49)
Net assets at the end of the period		14 599 937,85

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

Fideuram Fund - Zero Coupon 2027

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			10 319 822,95	14 327 775,07	98,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 117 740,96	2 952 920,86	20,23
Zero-Coupon Bonds			2 117 740,96	2 952 920,86	20,23
FRANCE			2 117 740,96	2 952 920,86	20,23
Government			2 117 740,96	2 952 920,86	20,23
1 722 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2027	EUR	996 619,64	1 623 518,82	11,12
1 394 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2027	EUR	1 121 121,32	1 329 402,04	9,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 202 081,99	11 374 854,21	77,91
Zero-Coupon Bonds			8 202 081,99	11 374 854,21	77,91
ITALY			8 202 081,99	11 374 854,21	77,91
Government			8 202 081,99	11 374 854,21	77,91
3 508 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	1 902 908,92	3 314 434,08	22,70
3 272 267,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2027	EUR	1 818 084,80	3 109 373,55	21,30
3 100 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2027	EUR	2 728 606,52	2 919 053,00	19,99
1 205 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2027	EUR	1 153 528,33	1 152 558,40	7,90
883 142,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2027	EUR	586 661,92	830 771,68	5,69
50 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	12 291,50	48 663,50	0,33
Total Portfolio			10 319 822,95	14 327 775,07	98,14

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

Fideuram Fund - Zero Coupon 2028

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	13 770 012,24
Banks		(Note 3)	239 195,29
Interest receivable (net of withholding tax)			21,55
Total assets			14 009 229,08
Liabilities			
Other liabilities			(17 895,93)
Total liabilities			(17 895,93)
Total net assets			13 991 333,15
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	33,06	423 264,759

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

Fideuram Fund - Zero Coupon 2028

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

Net assets at the beginning of the period	Notes	13 608 127,76
Interest on:		
- bonds	(Note 2)	32,50
- bank accounts	(Notes 2, 3)	3 096,53
Other income		73,17
Total income		3 202,20
Management fee	(Note 6)	(34 359,05)
Depository fee	(Note 7)	(555,10)
Subscription tax	(Note 4)	(692,12)
Other charges and taxes	(Note 5)	(2 472,77)
Total expenses		(38 079,04)
Net investment income / (loss)		(34 876,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 177,09
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	382 381,85
Net result of operations for the period		357 682,10
Subscriptions for the period		468 482,27
Redemptions for the period		(442 958,98)
Net assets at the end of the period		13 991 333,15

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

Fideuram Fund - Zero Coupon 2028

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			12 610 947,40	13 770 012,24	98,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 355 507,82	2 120 703,42	15,16
Ordinary Bonds			1 223,35	1 107,19	0,01
ITALY			1 223,35	1 107,19	0,01
Government			1 223,35	1 107,19	0,01
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 223,35	1 107,19	0,01
Zero-Coupon Bonds			2 354 284,47	2 119 596,23	15,15
FRANCE			2 354 284,47	2 119 596,23	15,15
Government			2 354 284,47	2 119 596,23	15,15
2 283 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2028	EUR	2 354 284,47	2 119 596,23	15,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			10 255 439,58	11 649 308,82	83,26
Zero-Coupon Bonds			10 255 439,58	11 649 308,82	83,26
ITALY			10 255 439,58	11 649 308,82	83,26
Government			10 255 439,58	11 649 308,82	83,26
2 684 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2029	EUR	2 128 387,83	2 419 639,57	17,29
2 574 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2028	EUR	2 435 467,26	2 390 010,48	17,08
2 499 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2028	EUR	2 186 366,27	2 326 220,82	16,63
2 508 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2028	EUR	1 604 947,02	2 298 281,04	16,43
1 569 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2028	EUR	1 146 416,38	1 427 193,44	10,20
668 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	600 657,93	631 883,07	4,52
170 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	153 196,89	156 080,40	1,11
Total Portfolio			12 610 947,40	13 770 012,24	98,42

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

Fideuram Fund - Zero Coupon 2029

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	9 444 271,98
Banks		(Note 3)	173 894,66
Total assets			9 618 166,64
Liabilities			
Other liabilities			(11 678,63)
Total liabilities			(11 678,63)
Total net assets			9 606 488,01
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	33,94	283 057,962

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

Fideuram Fund - Zero Coupon 2029

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

Net assets at the beginning of the period	Notes	7 994 852,11
Interest on:		
- bank accounts	(Notes 2, 3)	1 631,49
Other income		43,49
Total income		1 674,98
Management fee	(Note 6)	(20 925,29)
Depository fee	(Note 7)	(343,72)
Subscription tax	(Note 4)	(431,09)
Other charges and taxes	(Note 5)	(1 596,37)
Total expenses		(23 296,47)
Net investment income / (loss)		(21 621,49)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	55 542,90
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	221 711,42
Net result of operations for the period		255 632,83
Subscriptions for the period		1 717 631,98
Redemptions for the period		(361 628,91)
Net assets at the end of the period		9 606 488,01

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

Fideuram Fund - Zero Coupon 2029

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			7 467 725,51	9 444 271,98	98,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 038 081,29	1 215 100,80	12,65
Zero-Coupon Bonds			1 038 081,29	1 215 100,80	12,65
FRANCE			1 038 081,29	1 215 100,80	12,65
Government			1 038 081,29	1 215 100,80	12,65
880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2029	EUR	650 443,04	795 115,20	8,28
480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	387 638,25	419 985,60	4,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 429 644,22	8 229 171,18	85,66
Zero-Coupon Bonds			6 429 644,22	8 229 171,18	85,66
ITALY			6 429 644,22	8 229 171,18	85,66
Government			6 429 644,22	8 229 171,18	85,66
1 784 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2029	EUR	1 034 149,59	1 578 034,14	16,42
1 741 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2030	EUR	1 513 458,24	1 521 512,13	15,84
1 670 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	922 873,11	1 457 008,20	15,17
1 636 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2029	EUR	899 217,88	1 452 354,09	15,12
1 456 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2029	EUR	1 209 099,03	1 302 610,40	13,56
1 011 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2029	EUR	842 820,14	908 471,02	9,46
10 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	8 026,23	9 181,20	0,09
Total Portfolio			7 467 725,51	9 444 271,98	98,31

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

Fideuram Fund - Zero Coupon 2030

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	11 645 949,73
Banks		(Note 3)	163 922,93
Interest receivable (net of withholding tax)			17,40
Receivable on investments sold			106 334,45
Total assets			11 916 224,51
Liabilities			
Other liabilities			(15 614,37)
Total liabilities			(15 614,37)
Total net assets			11 900 610,14
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	34,62	343 727,042

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

Fideuram Fund - Zero Coupon 2030

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

Net assets at the beginning of the period	Notes	11 389 154,01
Interest on:		
- bonds	(Note 2)	26,25
- bank accounts	(Notes 2, 3)	1 757,73
Other income		61,56
Total income		1 845,54
Management fee	(Note 6)	(28 813,23)
Depository fee	(Note 7)	(466,82)
Subscription tax	(Note 4)	(580,98)
Other charges and taxes	(Note 5)	(2 167,89)
Total expenses		(32 028,92)
Net investment income / (loss)		(30 183,38)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	58 059,01
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	330 101,05
Net result of operations for the period		357 976,68
Subscriptions for the period		674 098,71
Redemptions for the period		(520 619,26)
Net assets at the end of the period		11 900 610,14

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

Fideuram Fund - Zero Coupon 2030

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			9 504 140,72	11 645 949,73	97,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 899 988,35	1 781 152,62	14,97
Ordinary Bonds			1 080,33	1 113,77	0,01
ITALY			1 080,33	1 113,77	0,01
Government			1 080,33	1 113,77	0,01
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 080,33	1 113,77	0,01
Zero-Coupon Bonds			1 898 908,02	1 780 038,85	14,96
FRANCE			1 898 908,02	1 780 038,85	14,96
Government			1 898 908,02	1 780 038,85	14,96
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2030	EUR	1 121 985,07	962 280,00	8,09
625 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	489 905,15	529 018,75	4,44
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	287 017,80	288 740,10	2,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 604 152,37	9 864 797,11	82,89
Zero-Coupon Bonds			7 604 152,37	9 864 797,11	82,89
ITALY			7 604 152,37	9 864 797,11	82,89
Government			7 604 152,37	9 864 797,11	82,89
3 118 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 847 416,71	2 601 420,71	21,86
2 830 007,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	1 809 655,64	2 419 316,38	20,33
2 352 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	1 304 227,21	1 995 550,85	16,77
1 105 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	887 032,96	964 068,30	8,10
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2030	EUR	774 737,10	849 180,00	7,13
606 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	530 430,70	524 678,67	4,41
610 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	450 652,05	510 582,20	4,29
Total Portfolio			9 504 140,72	11 645 949,73	97,86

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

Fideuram Fund - Zero Coupon 2031

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	5 465 471,28
Banks		(Note 3)	99 265,57
Total assets			5 564 736,85
Liabilities			
Other liabilities			(7 434,09)
Total liabilities			(7 434,09)
Total net assets			5 557 302,76
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	31,57	176 016,628

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

Fideuram Fund - Zero Coupon 2031

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

Net assets at the beginning of the period	Notes	5 498 535,65
Interest on:		
- bank accounts	(Notes 2, 3)	1 419,38
Other income		33,54
Total income		1 452,92
Management fee	(Note 6)	(13 635,76)
Depository fee	(Note 7)	(220,48)
Subscription tax	(Note 4)	(272,25)
Other charges and taxes	(Note 5)	(1 159,14)
Total expenses		(15 287,63)
Net investment income / (loss)		(13 834,71)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	44 515,18
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	137 140,13
Net result of operations for the period		167 820,60
Subscriptions for the period		199 786,10
Redemptions for the period		(308 839,59)
Net assets at the end of the period		5 557 302,76

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

Fideuram Fund - Zero Coupon 2031

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 230 405,20	5 465 471,28	98,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 022 536,70	934 114,55	16,81
Zero-Coupon Bonds			1 022 536,70	934 114,55	16,81
FRANCE			1 022 536,70	934 114,55	16,81
Government			1 022 536,70	934 114,55	16,81
735 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2032	EUR	623 983,51	599 774,70	10,79
395 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	398 553,19	334 339,85	6,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 207 868,50	4 531 356,73	81,54
Zero-Coupon Bonds			3 207 868,50	4 531 356,73	81,54
ITALY			3 207 868,50	4 531 356,73	81,54
Government			3 207 868,50	4 531 356,73	81,54
1 754 700,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 028 324,65	1 463 893,57	26,34
1 716 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	1 035 462,89	1 436 828,53	25,85
1 739 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2031	EUR	956 996,06	1 425 361,36	25,65
128 500,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	91 381,86	99 342,07	1,79
113 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	90 646,71	96 601,44	1,74
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	5 056,33	9 329,76	0,17
Total Portfolio			4 230 405,20	5 465 471,28	98,35

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

Fideuram Fund - Zero Coupon 2032

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 513 929,80
Banks	(Note 3)	51 686,42
Total assets		3 565 616,22
Liabilities		
Other liabilities		(4 707,04)
Total liabilities		(4 707,04)
Total net assets		3 560 909,18
	Currency	Net Asset Value per Unit
Class A	EUR	35,57
		Units outstanding
		100 119,678

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

Fideuram Fund - Zero Coupon 2032

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

Net assets at the beginning of the period	Notes	3 386 160,21
Interest on:		
- bank accounts	(Notes 2, 3)	753,66
Other income		18,72
Total income		772,38
Management fee	(Note 6)	(8 602,69)
Depository fee	(Note 7)	(139,57)
Subscription tax	(Note 4)	(173,52)
Other charges and taxes	(Note 5)	(840,41)
Total expenses		(9 756,19)
Net investment income / (loss)		(8 983,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 126,66
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	95 477,69
Net result of operations for the period		107 620,54
Subscriptions for the period		176 725,15
Redemptions for the period		(109 596,72)
Net assets at the end of the period		3 560 909,18

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

Fideuram Fund - Zero Coupon 2032

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 609 322,08	3 513 929,80	98,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			702 184,97	769 453,09	21,61
Zero-Coupon Bonds			702 184,97	769 453,09	21,61
FRANCE			702 184,97	769 453,09	21,61
Government			702 184,97	769 453,09	21,61
961 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2032	EUR	702 184,97	769 453,09	21,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 907 137,11	2 744 476,71	77,07
Zero-Coupon Bonds			1 907 137,11	2 744 476,71	77,07
ITALY			1 907 137,11	2 744 476,71	77,07
Government			1 907 137,11	2 744 476,71	77,07
898 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	451 486,72	705 055,72	19,80
905 900,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	417 779,28	700 342,23	19,67
832 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2032	EUR	388 295,96	666 772,99	18,73
560 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	455 426,18	452 631,20	12,71
287 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	193 015,35	217 127,19	6,10
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	250,40	864,95	0,02
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	242,60	848,16	0,02
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	640,62	834,27	0,02
Total Portfolio			2 609 322,08	3 513 929,80	98,68

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

Fideuram Fund - Zero Coupon 2033

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	4 917 050,22
Banks		(Note 3)	56 272,45
Total assets			4 973 322,67
Liabilities			
Other liabilities			(6 533,12)
Total liabilities			(6 533,12)
Total net assets			4 966 789,55
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	29,32	169 388,098

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

Fideuram Fund - Zero Coupon 2033

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

Net assets at the beginning of the period	Notes	4 677 807,04
Interest on:		
- bank accounts	(Notes 2, 3)	1 335,33
Other income		24,95
Total income		1 360,28
Management fee	(Note 6)	(12 032,54)
Depository fee	(Note 7)	(195,37)
Subscription tax	(Note 4)	(242,46)
Other charges and taxes	(Note 5)	(1 011,13)
Total expenses		(13 481,50)
Net investment income / (loss)		(12 121,22)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	75 982,96
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	90 216,61
Net result of operations for the period		154 078,35
Subscriptions for the period		338 070,38
Redemptions for the period		(203 166,22)
Net assets at the end of the period		4 966 789,55

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

Fideuram Fund - Zero Coupon 2033

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 335 080,39	4 917 050,22	99,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 122 358,74	1 306 727,52	26,31
Zero-Coupon Bonds			1 122 358,74	1 306 727,52	26,31
FRANCE			1 122 358,74	1 306 727,52	26,31
Government			1 122 358,74	1 306 727,52	26,31
1 065 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2033	EUR	733 793,35	837 526,65	16,86
607 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2033	EUR	388 565,39	469 200,87	9,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 212 721,65	3 610 322,70	72,69
Zero-Coupon Bonds			2 212 721,65	3 610 322,70	72,69
ITALY			2 212 721,65	3 610 322,70	72,69
Government			2 212 721,65	3 610 322,70	72,69
1 562 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	593 024,20	1 132 974,36	22,81
1 355 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	634 593,95	1 048 155,42	21,10
1 251 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	541 375,68	944 129,70	19,01
356 700,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	278 985,03	288 309,91	5,81
119 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	82 964,54	99 945,55	2,01
123 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	81 778,25	96 807,76	1,95
Total Portfolio			3 335 080,39	4 917 050,22	99,00

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

Fideuram Fund - Zero Coupon 2034

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	4 145 785,45
Banks		(Note 3)	50 752,32
Total assets			4 196 537,77
Liabilities			
Other liabilities			(5 397,61)
Total liabilities			(5 397,61)
Total net assets			4 191 140,16
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	30,25	138 537,564

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

Fideuram Fund - Zero Coupon 2034

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

Net assets at the beginning of the period	Notes	3 894 339,28
Interest on:		
- bank accounts	(Notes 2, 3)	642,27
Other income		20,78
Total income		663,05
Management fee	(Note 6)	(9 878,83)
Depository fee	(Note 7)	(160,32)
Subscription tax	(Note 4)	(200,50)
Other charges and taxes	(Note 5)	(917,20)
Total expenses		(11 156,85)
Net investment income / (loss)		(10 493,80)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 054,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	111 261,98
Net result of operations for the period		138 822,53
Subscriptions for the period		310 633,52
Redemptions for the period		(152 655,17)
Net assets at the end of the period		4 191 140,16

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

Fideuram Fund - Zero Coupon 2034

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 143 119,85	4 145 785,45	98,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			746 770,48	650 301,22	15,52
Zero-Coupon Bonds			746 770,48	650 301,22	15,52
FRANCE			746 770,48	650 301,22	15,52
Government			746 770,48	650 301,22	15,52
861 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2034	EUR	746 770,48	650 301,22	15,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 396 349,37	3 495 484,23	83,40
Zero-Coupon Bonds			2 396 349,37	3 495 484,23	83,40
ITALY			2 396 349,37	3 495 484,23	83,40
Government			2 396 349,37	3 495 484,23	83,40
1 245 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	652 582,46	902 811,75	21,54
1 172 300,42	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	621 158,64	865 333,56	20,65
884 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	339 621,19	667 532,15	15,93
637 600,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	263 646,99	492 922,18	11,76
547 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	353 071,25	385 951,70	9,21
261 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	165 788,94	179 967,76	4,29
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	479,90	965,13	0,02
Total Portfolio			3 143 119,85	4 145 785,45	98,92

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

Fideuram Fund - Zero Coupon 2035

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	4 024 562,54
Banks		(Note 3)	61 733,63
Total assets			4 086 296,17
Liabilities			
Other liabilities			(5 333,23)
Total liabilities			(5 333,23)
Total net assets			4 080 962,94
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	23,57	173 146,634

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

Fideuram Fund - Zero Coupon 2035

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

Net assets at the beginning of the period	Notes	3 746 153,16
Interest on:		
- bonds	(Note 2)	24,79
- bank accounts	(Notes 2, 3)	766,23
Other income		20,74
Total income		811,76
Management fee	(Note 6)	(9 601,72)
Depository fee	(Note 7)	(156,38)
Subscription tax	(Note 4)	(194,80)
Other charges and taxes	(Note 5)	(906,23)
Total expenses		(10 859,13)
Net investment income / (loss)		(10 047,37)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	136 376,07
Net result of operations for the period		126 328,70
Subscriptions for the period		253 496,29
Redemptions for the period		(45 015,21)
Net assets at the end of the period		4 080 962,94

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

Fideuram Fund - Zero Coupon 2035

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 147 943,26	4 024 562,54	98,62
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			799 327,48	781 739,82	19,16
Ordinary Bonds			1 156,10	1 132,32	0,03
ITALY			1 156,10	1 132,32	0,03
Government			1 156,10	1 132,32	0,03
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 156,10	1 132,32	0,03
Zero-Coupon Bonds			798 171,38	780 607,50	19,13
FRANCE			798 171,38	780 607,50	19,13
Government			798 171,38	780 607,50	19,13
1 073 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2035	EUR	798 171,38	780 607,50	19,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 348 615,78	3 242 822,72	79,46
Zero-Coupon Bonds			2 348 615,78	3 242 822,72	79,46
ITALY			2 348 615,78	3 242 822,72	79,46
Government			2 348 615,78	3 242 822,72	79,46
1 480 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	774 131,55	1 019 335,20	24,98
957 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	525 612,32	675 397,83	16,55
976 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	315 729,01	656 139,65	16,08
714 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	386 284,45	467 906,94	11,47
554 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	337 275,26	401 733,10	9,84
20 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	6 650,49	14 763,00	0,36
10 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	2 932,70	7 547,00	0,18
Total Portfolio			3 147 943,26	4 024 562,54	98,62

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

Fideuram Fund - Zero Coupon 2036

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 577 518,52
Banks		(Note 3)	51 814,54
Total assets			2 629 333,06
Liabilities			
Other liabilities			(3 517,61)
Total liabilities			(3 517,61)
Total net assets			2 625 815,45
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	19,43	135 163,625

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

Fideuram Fund - Zero Coupon 2036

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

Net assets at the beginning of the period	Notes	2 515 361,52
Interest on:		
- bonds	(Note 2)	24,79
- bank accounts	(Notes 2, 3)	641,40
Other income		13,31
Total income		679,50
Management fee	(Note 6)	(6 425,33)
Depository fee	(Note 7)	(104,08)
Subscription tax	(Note 4)	(129,98)
Other charges and taxes	(Note 5)	(704,55)
Total expenses		(7 363,94)
Net investment income / (loss)		(6 684,44)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	90 554,72
Net result of operations for the period		83 870,28
Subscriptions for the period		33 777,02
Redemptions for the period		(7 193,37)
Net assets at the end of the period		2 625 815,45

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

Fideuram Fund - Zero Coupon 2036

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 752 257,20	2 577 518,52	98,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			471 312,53	508 128,52	19,35
Ordinary Bonds			1 068,00	1 132,32	0,04
ITALY			1 068,00	1 132,32	0,04
Government			1 068,00	1 132,32	0,04
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 068,00	1 132,32	0,04
Zero-Coupon Bonds			470 244,53	506 996,20	19,31
FRANCE			470 244,53	506 996,20	19,31
Government			470 244,53	506 996,20	19,31
740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2036	EUR	470 244,53	506 996,20	19,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 280 944,67	2 069 390,00	78,81
Zero-Coupon Bonds			1 280 944,67	2 069 390,00	78,81
ITALY			1 280 944,67	2 069 390,00	78,81
Government			1 280 944,67	2 069 390,00	78,81
1 063 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	411 719,30	694 070,55	26,43
1 032 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	417 970,22	693 566,15	26,41
1 035 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	449 713,89	677 604,15	25,81
5 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	1 279,46	3 443,70	0,13
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	261,80	705,45	0,03
Total Portfolio			1 752 257,20	2 577 518,52	98,16

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

Fideuram Fund - Zero Coupon 2037

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	860 145,87
Banks		(Note 3)	11 352,61
Total assets			871 498,48
Liabilities			
Other liabilities			(1 279,39)
Total liabilities			(1 279,39)
Total net assets			870 219,09
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,29	42 884,860

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

Fideuram Fund - Zero Coupon 2037

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

Net assets at the beginning of the period	Notes	816 417,83
Interest on:		
- bank accounts	(Notes 2, 3)	208,92
Total income		208,92
Management fee	(Note 6)	(2 102,92)
Depository fee	(Note 7)	(34,12)
Subscription tax	(Note 4)	(42,75)
Other charges and taxes	(Note 5)	(388,13)
Total expenses		(2 567,92)
Net investment income / (loss)		(2 359,00)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	30 567,81
Net result of operations for the period		28 208,81
Subscriptions for the period		30 759,76
Redemptions for the period		(5 167,31)
Net assets at the end of the period		870 219,09

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

Fideuram Fund - Zero Coupon 2037

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			743 778,11	860 145,87	98,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			204 816,31	187 218,77	21,51
Zero-Coupon Bonds			204 816,31	187 218,77	21,51
FRANCE			204 816,31	187 218,77	21,51
Government			204 816,31	187 218,77	21,51
165 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2037	EUR	120 285,13	108 555,15	12,47
117 700,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2037	EUR	84 531,18	78 663,62	9,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			538 961,80	672 927,10	77,33
Zero-Coupon Bonds			538 961,80	672 927,10	77,33
ITALY			538 961,80	672 927,10	77,33
Government			538 961,80	672 927,10	77,33
310 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	154 123,24	202 333,90	23,25
312 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	140 316,98	195 371,28	22,45
317 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	184 062,79	193 182,88	22,20
64 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	23 113,50	42 227,51	4,85
53 700,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	30 966,54	32 420,30	3,73
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	6 378,75	7 391,23	0,85
Total Portfolio			743 778,11	860 145,87	98,84

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

Fideuram Fund - Zero Coupon 2038

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	679 968,14
Banks		(Note 3)	13 192,23
Total assets			693 160,37
Liabilities			
Other liabilities			(1 028,79)
Total liabilities			(1 028,79)
Total net assets			692 131,58
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	25,27	27 385,653

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

Fideuram Fund - Zero Coupon 2038

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

Net assets at the beginning of the period	Notes	621 083,78
Interest on:		
- bank accounts	(Notes 2, 3)	183,19
Total income		183,19
Management fee	(Note 6)	(1 594,40)
Depository fee	(Note 7)	(26,00)
Subscription tax	(Note 4)	(32,35)
Other charges and taxes	(Note 5)	(367,49)
Total expenses		(2 020,24)
Net investment income / (loss)		(1 837,05)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 867,68
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	21 689,31
Net result of operations for the period		24 719,94
Subscriptions for the period		62 240,15
Redemptions for the period		(15 912,29)
Net assets at the end of the period		692 131,58

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

Fideuram Fund - Zero Coupon 2038

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			585 556,40	679 968,14	98,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			118 028,43	114 948,50	16,61
Zero-Coupon Bonds			118 028,43	114 948,50	16,61
FRANCE			118 028,43	114 948,50	16,61
Government			118 028,43	114 948,50	16,61
95 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2038	EUR	65 588,23	60 839,90	8,79
86 200,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2038	EUR	52 440,20	54 108,60	7,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			467 527,97	565 019,64	81,63
Zero-Coupon Bonds			467 527,97	565 019,64	81,63
ITALY			467 527,97	565 019,64	81,63
Government			467 527,97	565 019,64	81,63
229 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	73 674,58	131 244,17	18,96
221 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	95 755,30	131 080,42	18,94
202 500,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	151 784,85	122 255,33	17,66
183 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	81 914,30	111 711,42	16,14
101 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	56 200,64	58 056,57	8,39
16 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	7 838,34	10 019,04	1,45
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	359,96	652,69	0,09
Total Portfolio			585 556,40	679 968,14	98,24

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

Fideuram Fund - Zero Coupon 2039

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	508 235,63
Banks		(Note 3)	8 433,38
Total assets			516 669,01
Liabilities			
Other liabilities			(749,32)
Total liabilities			(749,32)
Total net assets			515 919,69
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	22,93	22 497,950

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

Fideuram Fund - Zero Coupon 2039

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

Net assets at the beginning of the period	Notes	447 619,44
Interest on:		
- bank accounts	(Notes 2, 3)	24,98
Total income		24,98
Management fee	(Note 6)	(1 172,67)
Depository fee	(Note 7)	(19,15)
Subscription tax	(Note 4)	(23,94)
Other charges and taxes	(Note 5)	(299,21)
Total expenses		(1 514,97)
Net investment income / (loss)		(1 489,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 653,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	14 411,32
Net result of operations for the period		16 574,37
Subscriptions for the period		66 181,43
Redemptions for the period		(14 455,55)
Net assets at the end of the period		515 919,69

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

Fideuram Fund - Zero Coupon 2039

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			412 769,71	508 235,63	98,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			124 914,81	124 716,38	24,17
Zero-Coupon Bonds			124 914,81	124 716,38	24,17
FRANCE			124 914,81	124 716,38	24,17
Government			124 914,81	124 716,38	24,17
163 300,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2039	EUR	92 767,26	100 540,54	19,49
39 400,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2039	EUR	32 147,55	24 175,84	4,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			287 854,90	383 519,25	74,34
Zero-Coupon Bonds			287 854,90	383 519,25	74,34
ITALY			287 854,90	383 519,25	74,34
Government			287 854,90	383 519,25	74,34
234 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	97 552,08	134 091,21	25,99
222 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	102 732,92	126 955,14	24,61
79 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	26 996,77	48 554,31	9,41
73 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	33 567,70	43 772,45	8,49
39 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	24 059,69	24 734,51	4,79
7 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	2 945,74	5 411,63	1,05
Total Portfolio			412 769,71	508 235,63	98,51

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

Fideuram Fund - Zero Coupon 2040

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	391 668,90
Banks		(Note 3)	5 320,62
Total assets			396 989,52
Liabilities			
Other liabilities			(689,13)
Total liabilities			(689,13)
Total net assets			396 300,39
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	23,10	17 159,311

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

Fideuram Fund - Zero Coupon 2040

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

Net assets at the beginning of the period	Notes	383 103,24
Interest on:		
- bank accounts	(Notes 2, 3)	26,29
Total income		26,29
Management fee	(Note 6)	(975,09)
Depository fee	(Note 7)	(15,65)
Subscription tax	(Note 4)	(19,73)
Other charges and taxes	(Note 5)	(453,10)
Total expenses		(1 463,57)
Net investment income / (loss)		(1 437,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 596,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 956,17
Net result of operations for the period		14 115,51
Subscriptions for the period		55 059,55
Redemptions for the period		(55 977,91)
Net assets at the end of the period		396 300,39

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

Fideuram Fund - Zero Coupon 2040

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			358 384,21	391 668,90	98,83
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			88 131,36	75 527,51	19,06
Zero-Coupon Bonds			88 131,36	75 527,51	19,06
FRANCE			88 131,36	75 527,51	19,06
Government			88 131,36	75 527,51	19,06
127 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2040	EUR	88 131,36	75 527,51	19,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			270 252,85	316 141,39	79,77
Zero-Coupon Bonds			270 252,85	316 141,39	79,77
ITALY			270 252,85	316 141,39	79,77
Government			270 252,85	316 141,39	79,77
176 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	72 834,62	94 867,84	23,94
148 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	87 391,72	79 176,80	19,98
105 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2040	EUR	60 504,50	59 531,54	15,02
90 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	29 957,48	51 644,01	13,03
37 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	13 265,70	21 216,38	5,35
14 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	5 773,11	8 470,18	2,14
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	252,50	626,19	0,16
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	273,22	608,45	0,15
Total Portfolio			358 384,21	391 668,90	98,83

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

Fideuram Fund - Zero Coupon 2041

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	189 773,92
Banks		(Note 3)	4 327,69
Total assets			194 101,61
Liabilities			
Other liabilities			(390,67)
Total liabilities			(390,67)
Total net assets			193 710,94
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	27,44	7 060,451

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

Fideuram Fund - Zero Coupon 2041

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

Net assets at the beginning of the period	Notes	182 306,57
Total income		0,00
Management fee	(Note 6)	(471,99)
Depository fee	(Note 7)	(7,66)
Subscription tax	(Note 4)	(9,60)
Other charges and taxes	(Note 5)	(244,72)
Total expenses		(733,97)
Net investment income / (loss)		(733,97)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 921,16
Net result of operations for the period		6 187,19
Subscriptions for the period		5 662,21
Redemptions for the period		(445,03)
Net assets at the end of the period		193 710,94

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

Fideuram Fund - Zero Coupon 2041

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			187 023,00	189 773,92	97,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			61 944,09	46 302,01	23,90
Zero-Coupon Bonds			61 944,09	46 302,01	23,90
FRANCE			28 937,10	23 329,82	12,04
Government			28 937,10	23 329,82	12,04
41 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2041	EUR	28 937,10	23 329,82	12,04
NETHERLANDS			33 006,99	22 972,19	11,86
Government			33 006,99	22 972,19	11,86
37 000,00	DUTCH FUNGIBLE STRIPS 0.00% 15/01/2042	EUR	33 006,99	22 972,19	11,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			125 078,91	143 471,91	74,07
Zero-Coupon Bonds			125 078,91	143 471,91	74,07
ITALY			125 078,91	143 471,91	74,07
Government			125 078,91	143 471,91	74,07
93 646,64	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	41 243,01	48 157,78	24,86
86 257,43	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	45 569,60	46 441,86	23,97
74 459,86	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	31 639,70	39 646,90	20,47
13 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	5 854,14	7 434,31	3,84
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	208,84	626,19	0,32
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	195,38	592,32	0,31
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	368,24	572,55	0,30
Total Portfolio			187 023,00	189 773,92	97,97

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

Fideuram Fund - Zero Coupon 2042

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	75 400,78
Banks		(Note 3)	1 053,01
Total assets			76 453,79
Liabilities			
Other liabilities			(312,07)
Total liabilities			(312,07)
Total net assets			76 141,72
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,69	3 679,624

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

Fideuram Fund - Zero Coupon 2042

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

Net assets at the beginning of the period	Notes	73 266,36
Total income		0,00
Management fee	(Note 6)	(187,79)
Other charges and taxes	(Note 5)	(339,28)
Total expenses		(527,07)
Net investment income / (loss)		(527,07)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 693,50
Net result of operations for the period		2 166,43
Subscriptions for the period		810,06
Redemptions for the period		(101,13)
Net assets at the end of the period		76 141,72

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

Fideuram Fund - Zero Coupon 2042

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			83 043,38	75 400,78	99,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			33 761,45	24 408,50	32,06
Zero-Coupon Bonds			33 761,45	24 408,50	32,06
FRANCE			21 473,40	14 529,72	19,08
Government			21 473,40	14 529,72	19,08
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2042	EUR	12 128,32	7 570,36	9,94
12 800,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	9 345,08	6 959,36	9,14
NETHERLANDS			12 288,05	9 878,78	12,98
Government			12 288,05	9 878,78	12,98
10 000,00	NETHERLANDS GOVERNMENT BONDS PRINCIPAL STRIPS 0.00% 15/01/2042	EUR	8 696,12	6 179,60	8,12
6 000,00	NETHERLANDS GOVERNMENT BONDS COUPON STRIPS 0.00% 15/01/2042	EUR	3 591,93	3 699,18	4,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			49 281,93	50 992,28	66,97
Zero-Coupon Bonds			49 281,93	50 992,28	66,97
ITALY			49 281,93	50 992,28	66,97
Government			49 281,93	50 992,28	66,97
31 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	12 687,41	14 015,84	18,41
27 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	14 842,78	13 881,09	18,23
28 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	14 640,95	13 799,13	18,12
14 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	6 138,63	7 559,48	9,93
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	194,04	592,32	0,78
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	384,31	572,55	0,75
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	393,81	571,87	0,75
Total Portfolio			83 043,38	75 400,78	99,03

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

Fideuram Fund - Zero Coupon 2043

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	180 194,66
Banks		(Note 3)	1 273,52
Total assets			181 468,18
Liabilities			
Other liabilities			(302,59)
Total liabilities			(302,59)
Total net assets			181 165,59
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	17,75	10 207,666

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

Fideuram Fund - Zero Coupon 2043

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

Net assets at the beginning of the period	Notes	184 022,46
Total income		0,00
Management fee	(Note 6)	(472,28)
Depository fee	(Note 7)	(7,59)
Subscription tax	(Note 4)	(8,74)
Other charges and taxes	(Note 5)	(187,94)
Total expenses		(676,55)
Net investment income / (loss)		(676,55)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 014,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 193,65
Net result of operations for the period		12 531,75
Subscriptions for the period		54 625,18
Redemptions for the period		(70 013,80)
Net assets at the end of the period		181 165,59

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

Fideuram Fund - Zero Coupon 2043

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			176 473,59	180 194,66	99,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 003,30	16 269,80	8,98
Zero-Coupon Bonds			17 003,30	16 269,80	8,98
FRANCE			16 037,44	15 006,12	8,28
Government			16 037,44	15 006,12	8,28
27 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	16 037,44	15 006,12	8,28
GERMANY			965,86	1 263,68	0,70
Government			965,86	1 263,68	0,70
2 000,00	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	EUR	965,86	1 263,68	0,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			159 470,29	163 924,86	90,48
Zero-Coupon Bonds			159 470,29	163 924,86	90,48
ITALY			159 470,29	163 924,86	90,48
Government			159 470,29	163 924,86	90,48
107 235,25	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	45 336,96	47 909,49	26,44
91 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	41 809,17	42 253,09	23,32
86 661,10	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2043	EUR	41 691,50	40 924,84	22,59
62 907,15	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	29 538,22	30 458,38	16,81
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	298,00	626,19	0,34
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	282,74	608,45	0,34
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	254,73	572,55	0,32
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	258,97	571,87	0,32
Total Portfolio			176 473,59	180 194,66	99,46

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

Fideuram Fund - Zero Coupon 2044

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	91 040,44
Banks		(Note 3)	1 449,66
Total assets			92 490,10
Liabilities			
Other liabilities			(273,04)
Total liabilities			(273,04)
Total net assets			92 217,06
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,64	6 299,026

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

Fideuram Fund - Zero Coupon 2044

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

Net assets at the beginning of the period	Notes	77 493,90
Total income		0,00
Management fee	(Note 6)	(213,28)
Other charges and taxes	(Note 5)	(349,94)
Total expenses		(563,22)
Net investment income / (loss)		(563,22)
Net change in unrealised appreciation / (depreciation) on: - investments	(Note 2)	3 719,27
Net result of operations for the period		3 156,05
Subscriptions for the period		11 628,72
Redemptions for the period		(61,61)
Net assets at the end of the period		92 217,06

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

Fideuram Fund - Zero Coupon 2044

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			107 617,30	91 040,44	98,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			24 496,31	16 461,80	17,85
Zero-Coupon Bonds			24 496,31	16 461,80	17,85
FRANCE			24 496,31	16 461,80	17,85
Government			24 496,31	16 461,80	17,85
17 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2044	EUR	12 135,41	8 542,33	9,26
15 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2044	EUR	12 360,90	7 919,47	8,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			83 120,99	74 578,64	80,87
Zero-Coupon Bonds			83 120,99	74 578,64	80,87
ITALY			83 120,99	74 578,64	80,87
Government			83 120,99	74 578,64	80,87
47 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2045	EUR	21 950,61	20 395,12	22,12
44 900,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	24 260,58	20 235,08	21,94
41 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	22 951,04	18 674,99	20,25
27 773,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	12 159,87	12 881,40	13,97
2 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	814,42	1 044,81	1,13
1 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	663,10	774,69	0,84
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	321,37	572,55	0,62
Total Portfolio			107 617,30	91 040,44	98,72

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

Fideuram Fund - Global Equity

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 257 822 809,47
Banks	(Note 3)	1 302 988,01
Other banks and broker accounts	(Notes 2, 3, 9)	527 757,69
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	176 588,46
Dividends receivable (net of withholding tax)		1 148 538,88
Receivable on investments sold		8 015 471,61
Receivable on subscriptions		1 661 112,95
Other assets		51 334,12
Total assets		1 270 706 601,19
Liabilities		
Bank overdrafts	(Note 3)	(9 959 670,06)
Payable on investments purchased		(731 687,09)
Payable on redemptions		(1 542 671,12)
Other liabilities		(1 935 657,84)
Total liabilities		(14 169 686,11)
Total net assets		1 256 536 915,08
	Currency	Net Asset Value per Unit
Class A	EUR	20,46
		Units outstanding
		61 419 758,279

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

Fideuram Fund - Global Equity

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

Net assets at the beginning of the period	Notes	1 381 144 135,00
Dividends (net of withholding tax)	(Note 2)	6 755 806,74
Interest on:		
- bank accounts	(Notes 2, 3)	339 106,35
Securities lending, net	(Note 12)	18 622,46
Other income		334,32
Total income		7 113 869,87
Interest on bank accounts	(Notes 2, 3)	(23 824,90)
Management fee	(Note 6)	(6 650 815,60)
Central Administration fee	(Note 7)	(836 346,49)
Depositary fee	(Note 7)	(284 073,15)
Subscription tax	(Note 4)	(321 979,87)
Other charges and taxes	(Note 5)	(303 307,20)
Total expenses		(8 420 347,21)
Net investment income / (loss)		(1 306 477,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	166 135 692,31
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(44 407 356,06)
- future contracts	(Note 2)	(209 800,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	184 799,24
Net result of operations for the period		120 396 857,97
Subscriptions for the period		418 819 915,42
Redemptions for the period		(663 823 993,31)
Net assets at the end of the period		1 256 536 915,08

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 037 332 973,40	1 257 822 809,47	100,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 037 332 973,40	1 257 822 809,47	100,10
Shares			1 037 332 973,40	1 257 822 809,47	100,10
UNITED STATES			725 697 290,01	917 648 319,51	73,03
Computing and IT			192 810 510,17	272 751 995,21	21,71
293 929,00	APPLE, INC.	USD	48 952 499,23	68 349 764,67	5,44
480 142,00	NVIDIA CORP.	USD	25 877 389,91	57 672 413,33	4,59
139 611,00	MICROSOFT CORP.	USD	42 524 115,66	53 292 446,44	4,24
100 758,00	BROADCOM, INC.	USD	11 095 442,84	19 321 306,06	1,54
7 733,00	SERVICENOW, INC.	USD	6 223 611,10	6 913 298,68	0,55
39 336,00	APPLIED MATERIALS, INC.	USD	6 108 192,24	5 978 690,90	0,48
68 305,00	PALANTIR TECHNOLOGIES, INC.	USD	3 528 205,87	5 577 363,29	0,44
74 691,00	LAM RESEARCH CORP.	USD	5 245 858,14	5 511 331,34	0,44
7 728,00	KLA CORP.	USD	4 755 675,90	5 267 223,93	0,42
17 876,00	SALESFORCE, INC.	USD	3 731 858,30	5 119 580,81	0,41
31 090,00	ORACLE CORP.	USD	3 113 458,44	4 964 233,58	0,39
7 269,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 438 202,09	4 270 605,35	0,34
17 225,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 701 943,45	4 181 035,49	0,33
8 231,00	ADOBE, INC.	USD	3 645 252,98	3 470 947,72	0,28
17 073,00	TEXAS INSTRUMENTS, INC.	USD	2 785 146,28	3 217 438,14	0,26
20 831,00	QUALCOMM, INC.	USD	2 796 433,99	3 148 083,36	0,25
5 242,00	INTUIT, INC.	USD	2 418 499,48	3 093 988,21	0,25
29 545,00	ADVANCED MICRO DEVICES, INC.	USD	3 312 471,12	2 836 886,81	0,23
7 204,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 883 416,37	2 699 143,55	0,21
17 801,00	ONTO INNOVATION, INC.	USD	3 326 356,05	2 493 165,78	0,20
10 765,00	FISERV, INC.	USD	1 406 275,11	2 439 616,95	0,19
8 512,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 092 956,81	2 050 245,17	0,16
6 056,00	PAYCHEX, INC.	USD	847 248,81	883 185,65	0,07
Telecommunication			105 943 533,10	149 165 234,47	11,87
194 611,00	AMAZON.COM, INC.	USD	29 070 912,06	39 723 080,06	3,16
204 067,00	ALPHABET, INC.	USD	24 912 218,99	33 412 030,85	2,66
44 398,00	META PLATFORMS, INC.	USD	14 641 584,83	28 525 701,31	2,27
8 024,00	NETFLIX, INC.	USD	3 441 939,45	7 565 393,91	0,60
1 347,00	BOOKING HOLDINGS, INC.	USD	5 011 925,44	6 496 694,45	0,52
180 317,00	AT&T, INC.	USD	3 414 070,65	4 752 390,96	0,38
74 623,00	CISCO SYSTEMS, INC.	USD	3 494 776,30	4 600 075,23	0,37
14 738,00	T-MOBILE U.S., INC.	USD	2 598 499,34	3 821 816,65	0,30
33 913,00	WALT DISNEY CO.	USD	3 631 285,18	3 710 863,03	0,30
100 111,00	COMCAST CORP.	USD	3 815 356,49	3 453 827,84	0,27
78 715,00	VERIZON COMMUNICATIONS, INC.	USD	3 273 130,67	3 262 129,68	0,26
35 357,00	UBER TECHNOLOGIES, INC.	USD	2 318 407,43	2 584 119,50	0,21
11 983,00	PALO ALTO NETWORKS, INC.	USD	2 026 139,69	2 194 155,38	0,17
19 974,00	ARISTA NETWORKS, INC.	USD	1 174 821,66	1 787 095,97	0,14
853,00	MERCADOLIBRE, INC.	USD	1 592 434,96	1 740 340,62	0,14
8 228,00	AIRBNB, INC.	USD	1 124 163,42	1 098 674,82	0,09
2 295,00	EXPEDIA GROUP, INC.	USD	401 866,54	436 844,21	0,03
Finance			111 976 524,61	142 484 878,42	11,34
70 924,00	JPMORGAN CHASE & CO.	USD	12 111 429,95	18 048 103,46	1,44
31 568,00	BERKSHIRE HATHAWAY, INC.	USD	11 112 080,78	15 596 709,29	1,24
39 180,00	VISA, INC.	USD	9 467 226,84	13 664 395,17	1,09

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 310,00	MASTERCARD, INC.	USD	8 052 097,66	11 254 663,93	0,90
186 137,00	BANK OF AMERICA CORP.	USD	7 125 154,44	8 250 876,52	0,66
13 237,00	GOLDMAN SACHS GROUP, INC.	USD	6 239 980,62	7 920 431,52	0,63
55 913,00	MORGAN STANLEY	USD	6 099 542,25	7 156 322,94	0,57
76 843,00	CITIGROUP, INC.	USD	5 036 225,60	5 907 302,79	0,47
26 670,00	SIMON PROPERTY GROUP, INC.	USD	4 238 304,23	4 772 132,61	0,38
14 705,00	PUBLIC STORAGE	USD	4 183 290,49	4 293 009,57	0,34
45 426,00	WELLS FARGO & CO.	USD	2 073 927,16	3 420 925,59	0,27
10 952,00	PROGRESSIVE CORP.	USD	2 236 166,22	2 969 675,50	0,24
2 770,00	BLACKROCK, INC.	USD	2 037 579,22	2 604 278,17	0,21
8 510,00	AMERICAN EXPRESS CO.	USD	1 533 242,96	2 462 661,90	0,20
29 929,00	CHARLES SCHWAB CORP.	USD	1 859 350,64	2 288 704,07	0,18
9 196,00	MARSH & MCLENNAN COS., INC.	USD	1 595 670,68	2 103 053,45	0,17
13 465,00	BLACKSTONE, INC.	USD	1 391 745,44	2 086 556,11	0,17
17 314,00	PROLOGIS, INC.	USD	2 050 493,14	2 063 028,70	0,16
10 737,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 243 298,74	1 788 432,32	0,14
8 735,00	AMERICAN TOWER CORP.	USD	1 841 301,50	1 727 009,46	0,14
11 566,00	WELLTOWER, INC.	USD	1 486 856,28	1 707 207,51	0,14
6 734,00	CME GROUP, INC.	USD	1 327 811,31	1 643 159,96	0,13
1 775,00	EQUINIX, INC.	USD	1 419 912,04	1 543 942,05	0,12
11 615,00	KKR & CO., INC.	USD	1 267 539,39	1 514 304,90	0,12
7 141,00	CAPITAL ONE FINANCIAL CORP.	USD	1 268 739,41	1 377 045,06	0,11
7 432,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	970 049,03	1 371 489,19	0,11
29 180,00	U.S. BANCORP	USD	1 293 072,42	1 315 905,14	0,10
13 799,00	BANK OF NEW YORK MELLON CORP.	USD	1 022 192,77	1 180 211,98	0,09
25 040,00	TRUIST FINANCIAL CORP.	USD	1 099 245,49	1 115 964,85	0,09
7 456,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	721 876,79	1 070 150,56	0,08
4 262,00	TRAVELERS COS., INC.	USD	1 039 487,10	1 059 311,40	0,08
9 949,00	AFLAC, INC.	USD	1 040 172,21	1 047 227,41	0,08
1 836,00	AMERIPRISE FINANCIAL, INC.	USD	971 693,79	948 540,70	0,08
4 937,00	ALLSTATE CORP.	USD	926 646,57	945 387,58	0,08
11 131,00	METLIFE, INC.	USD	869 352,71	922 374,15	0,07
6 122,00	DIGITAL REALTY TRUST, INC.	USD	1 051 942,15	920 183,25	0,07
16 284,00	REALTY INCOME CORP.	USD	1 014 763,70	892 957,76	0,07
2 413,00	ARTHUR J GALLAGHER & CO.	USD	590 431,98	783 621,37	0,06
3 606,00	COINBASE GLOBAL, INC.	USD	1 066 630,91	747 620,53	0,06
Consumer Retail			84 052 538,46	98 474 533,16	7,84
62 371,00	TESLA, INC.	USD	15 356 730,92	17 570 621,93	1,40
74 565,00	PROCTER & GAMBLE CO.	USD	11 015 842,82	12 463 820,56	0,99
8 284,00	COSTCO WHOLESALE CORP.	USD	5 082 967,79	8 352 577,95	0,67
82 670,00	WALMART, INC.	USD	4 286 567,07	7 838 543,07	0,62
18 574,00	HOME DEPOT, INC.	USD	5 698 948,55	7 083 120,06	0,56
58 243,00	NIKE, INC.	USD	4 595 495,43	4 448 306,99	0,35
4 179,00	WW GRAINGER, INC.	USD	4 077 466,22	4 103 494,75	0,33
13 414,00	MCDONALD'S CORP.	USD	3 300 475,58	3 976 862,15	0,32
12 833,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 282 257,88	3 889 137,50	0,31
5 083,00	UNITED RENTALS, INC.	USD	3 489 007,64	3 139 337,49	0,25
8 648,00	LULULEMON ATHLETICA, INC.	USD	3 199 451,51	3 040 186,31	0,24
10 608,00	LOWE'S COS., INC.	USD	2 142 739,39	2 536 126,78	0,20
21 090,00	TJX COS., INC.	USD	1 582 080,35	2 529 987,63	0,20
21 189,00	STARBUCKS CORP.	USD	1 849 698,95	2 359 516,26	0,19
1 085,00	O'REILLY AUTOMOTIVE, INC.	USD	1 115 917,07	1 433 075,66	0,11

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 787,00	CINTAS CORP.	USD	1 371 950,57	1 354 136,37	0,11
25 608,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 289 648,40	1 328 906,82	0,11
14 514,00	COLGATE-PALMOLIVE CO.	USD	1 171 126,59	1 272 346,87	0,10
18 161,00	PAYPAL HOLDINGS, INC.	USD	1 477 526,62	1 240 710,03	0,10
4 475,00	MARRIOTT INTERNATIONAL, INC.	USD	1 039 925,62	1 206 743,41	0,10
4 607,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 090 715,33	1 173 721,28	0,09
8 612,00	TARGET CORP.	USD	1 169 220,81	1 028 802,28	0,08
9 801,00	PACCAR, INC.	USD	1 077 904,86	1 010 633,40	0,08
21 015,00	GENERAL MOTORS CO.	USD	839 820,69	992 756,21	0,08
2 562,00	CUMMINS, INC.	USD	864 055,06	906 996,83	0,07
16 213,00	COPART, INC.	USD	882 088,45	854 299,97	0,07
2 755,00	QUANTA SERVICES, INC.	USD	851 524,18	687 769,53	0,06
10 384,00	BLOCK, INC.	USD	851 384,11	651 995,07	0,05
Health			82 602 256,22	95 545 192,01	7,60
14 877,00	ELI LILLY & CO.	USD	6 933 457,24	13 169 428,79	1,05
43 409,00	ABBVIE, INC.	USD	6 666 329,20	8 724 787,42	0,69
17 266,00	UNITEDHEALTH GROUP, INC.	USD	8 055 065,18	7 885 245,60	0,63
45 012,00	JOHNSON & JOHNSON	USD	6 773 181,20	7 142 189,11	0,57
21 416,00	AMGEN, INC.	USD	5 320 080,32	6 343 663,26	0,51
6 968,00	REGENERON PHARMACEUTICALS, INC.	USD	5 015 304,95	4 681 555,75	0,37
9 465,00	VERTEX PHARMACEUTICALS, INC.	USD	3 665 707,45	4 366 548,24	0,35
32 534,00	ABBOTT LABORATORIES	USD	3 341 482,19	4 317 322,29	0,34
47 398,00	MERCK & CO., INC.	USD	4 249 600,66	4 204 291,73	0,34
6 645,00	INTUITIVE SURGICAL, INC.	USD	2 013 649,05	3 662 096,08	0,29
7 143,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 631 567,65	3 633 037,95	0,29
20 110,00	ZOETIS, INC.	USD	3 166 332,22	3 233 841,14	0,26
27 536,00	BOSTON SCIENTIFIC CORP.	USD	1 564 659,59	2 748 038,53	0,22
105 961,00	PFIZER, INC.	USD	3 960 580,65	2 692 834,51	0,21
23 280,00	GILEAD SCIENCES, INC.	USD	1 711 091,85	2 558 784,16	0,20
12 154,00	DANAHER CORP.	USD	2 710 848,51	2 427 994,07	0,19
6 412,00	STRYKER CORP.	USD	2 001 030,43	2 381 008,74	0,19
37 909,00	BRISTOL-MYERS SQUIBB CO.	USD	2 256 849,76	2 173 205,28	0,17
4 334,00	ELEVANCE HEALTH, INC.	USD	1 867 497,58	1 653 920,28	0,13
5 227,00	CIGNA GROUP	USD	1 411 158,50	1 552 267,48	0,12
2 425,00	MCKESSON CORP.	USD	1 415 582,89	1 492 913,23	0,12
23 523,00	CVS HEALTH CORP.	USD	1 634 382,46	1 486 471,94	0,12
5 404,00	BECTON DICKINSON & CO.	USD	1 199 007,40	1 171 888,01	0,09
3 620,00	HCA HEALTHCARE, INC.	USD	1 192 159,68	1 066 159,10	0,09
11 264,00	EDWARDS LIFESCIENCES CORP.	USD	845 649,61	775 699,32	0,06
Industries			58 166 337,40	61 804 054,25	4,92
26 743,00	UNION PACIFIC CORP.	USD	5 869 320,88	6 343 487,99	0,50
18 596,00	CATERPILLAR, INC.	USD	5 557 114,57	6 150 087,63	0,49
145 990,00	CSX CORP.	USD	4 526 529,53	4 493 401,59	0,36
23 413,00	OLD DOMINION FREIGHT LINE, INC.	USD	4 078 864,07	3 973 454,34	0,32
11 458,00	SNAP-ON, INC.	USD	3 718 448,28	3 758 773,06	0,30
36 332,00	VERALTO CORP.	USD	3 558 230,84	3 485 075,56	0,28
12 664,00	GENERAL ELECTRIC CO.	USD	1 502 988,04	2 520 378,33	0,20
37 211,00	AMPHENOL CORP.	USD	2 461 612,33	2 382 934,05	0,19
4 859,00	DEERE & CO.	USD	1 721 157,56	2 246 305,28	0,18
10 033,00	PACKAGING CORP. OF AMERICA	USD	2 329 435,92	2 055 702,83	0,16
57 694,00	SEALED AIR CORP.	USD	1 961 586,90	1 896 134,59	0,15
9 346,00	DOVER CORP.	USD	1 782 489,58	1 786 253,39	0,14

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 371,00	RTX CORP.	USD	1 551 481,77	1 709 815,80	0,14
7 504,00	WASTE MANAGEMENT, INC.	USD	1 237 153,84	1 679 596,42	0,13
13 697,00	UNITED PARCEL SERVICE, INC.	USD	2 216 330,87	1 567 647,24	0,12
2 406,00	PARKER-HANNIFIN CORP.	USD	1 400 807,05	1 546 571,43	0,12
10 273,00	3M CO.	USD	1 265 442,96	1 532 256,73	0,12
4 593,00	GE VERNOVA, INC.	USD	702 267,90	1 480 270,19	0,12
5 552,00	ILLINOIS TOOL WORKS, INC.	USD	1 302 985,79	1 409 246,40	0,11
1 051,00	TRANSDIGM GROUP, INC.	USD	1 331 932,16	1 381 660,11	0,11
6 229,00	HONEYWELL INTERNATIONAL, INC.	USD	1 195 775,19	1 275 087,67	0,10
35 444,00	VONTIER CORP.	USD	1 324 140,55	1 272 916,12	0,10
10 710,00	EMERSON ELECTRIC CO.	USD	975 183,99	1 252 348,53	0,10
4 341,00	FEDEX CORP.	USD	1 178 030,44	1 097 354,19	0,09
4 227,00	NORFOLK SOUTHERN CORP.	USD	1 067 123,28	998 831,49	0,08
7 249,00	HOWMET AEROSPACE, INC.	USD	494 306,47	952 127,81	0,08
15 191,00	CARRIER GLOBAL CORP.	USD	1 079 938,28	946 515,70	0,08
6 664,00	VERTIV HOLDINGS CO.	USD	775 658,36	609 819,78	0,05
Basic Goods			32 066 983,22	36 169 409,54	2,88
158 371,00	COCA-COLA CO.	USD	9 105 574,39	10 843 839,90	0,86
58 491,00	PEPSICO, INC.	USD	8 625 756,95	8 631 355,25	0,69
29 073,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 117 429,27	4 340 820,46	0,35
115 568,00	BROWN-FORMAN CORP.	USD	4 044 167,11	3 679 283,31	0,29
5 988,00	S&P GLOBAL, INC.	USD	2 159 150,04	3 073 109,22	0,24
31 905,00	ALTRIA GROUP, INC.	USD	1 644 226,83	1 713 359,03	0,14
24 978,00	MONDELEZ INTERNATIONAL, INC.	USD	1 539 115,29	1 542 630,93	0,12
3 065,00	MOODY'S CORP.	USD	1 040 365,21	1 485 168,61	0,12
6 297,00	KIMBERLY-CLARK CORP.	USD	791 198,13	859 842,83	0,07
Energy			30 468 418,35	31 877 172,69	2,54
112 089,00	EXXON MOBIL CORP.	USD	10 844 640,70	11 998 906,14	0,96
49 224,00	CHEVRON CORP.	USD	7 148 405,96	7 507 603,01	0,60
46 889,00	BAKER HUGHES CO.	USD	2 044 444,00	2 010 364,91	0,16
16 366,00	CONOCOPHILLIPS	USD	1 636 963,11	1 560 277,04	0,13
60 722,00	HALLIBURTON CO.	USD	1 729 442,43	1 539 652,28	0,12
22 794,00	WILLIAMS COS., INC.	USD	1 220 249,70	1 275 148,35	0,10
9 393,00	EOG RESOURCES, INC.	USD	1 177 566,91	1 146 487,35	0,09
10 921,00	ONEOK, INC.	USD	1 110 527,87	1 054 191,02	0,08
7 826,00	PHILLIPS 66	USD	946 090,36	975 916,78	0,08
37 407,00	KINDER MORGAN, INC.	USD	963 522,73	974 739,63	0,08
4 232,00	CHENIERE ENERGY, INC.	USD	860 098,09	930 062,94	0,07
6 259,00	MARATHON PETROLEUM CORP.	USD	786 466,49	903 823,24	0,07
Raw materials			16 504 396,18	17 373 918,75	1,38
14 956,00	SHERWIN-WILLIAMS CO.	USD	4 715 752,83	5 209 718,77	0,41
28 717,00	NUCOR CORP.	USD	3 478 697,78	3 795 888,55	0,30
27 274,00	STEEL DYNAMICS, INC.	USD	3 196 815,81	3 542 209,05	0,28
29 449,00	CELANESE CORP.	USD	2 097 202,30	1 442 433,98	0,12
4 158,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 112 182,39	1 263 991,41	0,10
4 789,00	ECOLAB, INC.	USD	1 065 834,80	1 238 738,72	0,10
21 386,00	NEWMONT CORP.	USD	837 910,27	880 938,27	0,07
Multi-Utilities			11 105 792,30	12 001 931,01	0,95
51 879,00	SOUTHERN CO.	USD	3 909 552,90	4 479 051,13	0,36
38 433,00	NEXTERA ENERGY, INC.	USD	2 440 878,44	2 593 117,61	0,20
14 439,00	DUKE ENERGY CORP.	USD	1 351 505,35	1 631 189,71	0,13
3 748,00	CONSTELLATION ENERGY CORP.	USD	820 767,07	902 925,20	0,07

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 688,00	DOMINION ENERGY, INC.	USD	787 462,15	854 090,51	0,07
11 840,00	SEMPRA	USD	1 028 348,18	814 796,53	0,06
9 314,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	767 278,21	726 760,32	0,06
JAPAN			76 558 478,73	80 584 758,69	6,41
Consumer Retail			23 408 636,93	25 176 111,60	2,00
191 900,00	TOYOTA MOTOR CORP.	JPY	2 977 943,84	3 292 557,64	0,26
116 800,00	SONY GROUP CORP.	JPY	2 001 562,27	2 786 544,08	0,22
7 200,00	FAST RETAILING CO. LTD.	JPY	1 976 318,86	2 088 935,64	0,17
46 000,00	ITOCHU CORP.	JPY	2 185 596,13	1 957 429,63	0,15
74 200,00	SUMITOMO CORP.	JPY	1 525 789,62	1 587 941,77	0,13
104 800,00	MARUBENI CORP.	JPY	1 506 150,98	1 569 764,46	0,12
49 400,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 435 247,33	1 555 857,11	0,12
26 200,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 017 269,63	1 471 131,76	0,12
19 500,00	NINTENDO CO. LTD.	JPY	875 700,64	1 388 565,64	0,11
60 600,00	SEKISUI HOUSE LTD.	JPY	1 335 638,88	1 310 810,56	0,10
79 300,00	TOYOTA TSUSHO CORP.	JPY	1 323 983,63	1 262 441,74	0,10
97 000,00	ISUZU MOTORS LTD.	JPY	1 276 828,26	1 220 833,27	0,10
22 700,00	ZENSHO HOLDINGS CO. LTD.	JPY	1 213 579,01	1 098 623,92	0,09
62 600,00	MITSUBISHI CORP.	JPY	1 107 482,13	997 179,89	0,08
47 200,00	mitsui & CO. LTD.	JPY	912 770,51	841 766,08	0,07
83 900,00	HONDA MOTOR CO. LTD.	JPY	736 775,21	745 728,41	0,06
Finance			20 185 880,74	21 433 849,32	1,71
307 400,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 443 829,56	3 732 589,76	0,30
1 479 200,00	SOFTBANK CORP.	JPY	1 770 181,53	2 016 968,10	0,16
37 900,00	SOFTBANK GROUP CORP.	JPY	2 158 427,40	2 000 644,13	0,16
61 600,00	SOMPO HOLDINGS, INC.	JPY	1 467 612,63	1 739 248,34	0,14
69 800,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 534 737,54	1 688 851,10	0,13
257 800,00	NOMURA HOLDINGS, INC.	JPY	1 444 645,11	1 592 303,61	0,13
201 500,00	DAIWA SECURITIES GROUP, INC.	JPY	1 286 123,11	1 345 494,39	0,11
143 300,00	HULIC CO. LTD.	JPY	1 197 914,79	1 281 922,63	0,10
194 000,00	MITSUBISHI HC CAPITAL, INC.	JPY	1 228 428,65	1 250 232,30	0,10
66 800,00	JAPAN POST INSURANCE CO. LTD.	JPY	1 207 514,26	1 240 755,70	0,10
45 100,00	MIZUHO FINANCIAL GROUP, INC.	JPY	970 659,64	1 202 011,51	0,10
35 100,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 249 432,78	1 186 327,78	0,09
11 600,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 226 373,74	1 156 499,97	0,09
Industries			14 442 633,44	15 478 033,42	1,23
86 800,00	HITACHI LTD.	JPY	1 564 626,66	2 076 914,42	0,17
15 900,00	HOYA CORP.	JPY	1 888 524,44	1 774 919,58	0,14
63 100,00	FANUC CORP.	JPY	1 614 575,05	1 734 896,07	0,14
59 500,00	KOMATSU LTD.	JPY	1 549 463,30	1 695 521,47	0,13
42 900,00	NIPPON YUSEN KK	JPY	1 332 062,42	1 442 291,69	0,11
39 200,00	mitsui OSK LINES LTD.	JPY	1 340 832,15	1 386 181,82	0,11
75 000,00	BROTHER INDUSTRIES LTD.	JPY	1 231 041,90	1 378 468,20	0,11
3 600,00	KEYENCE CORP.	JPY	1 426 754,06	1 364 676,34	0,11
31 200,00	TAISEI CORP.	JPY	1 236 905,65	1 344 967,67	0,11
99 100,00	OBAYASHI CORP.	JPY	1 257 847,81	1 279 196,16	0,10
Raw materials			5 130 130,03	5 188 806,03	0,41
75 500,00	NIPPON STEEL CORP.	JPY	1 448 421,78	1 603 719,30	0,13
212 100,00	TORAY INDUSTRIES, INC.	JPY	1 318 922,42	1 347 930,86	0,11
194 600,00	ASAHI KASEI CORP.	JPY	1 297 338,15	1 268 378,34	0,10
33 800,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 065 447,68	968 777,53	0,07

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			4 109 734,62	4 122 476,69	0,33
15 900,00	TOKYO ELECTRON LTD.	JPY	2 342 027,18	2 244 646,80	0,18
34 300,00	ADVANTEST CORP.	JPY	1 663 763,53	1 776 248,68	0,14
9 800,00	RICOH CO. LTD.	JPY	103 943,91	101 581,21	0,01
Health			4 005 410,97	3 719 083,13	0,30
74 200,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 955 408,10	2 051 919,99	0,17
75 800,00	DAIICHI SANKYO CO. LTD.	JPY	2 050 002,87	1 667 163,14	0,13
Telecommunication			2 102 967,32	2 326 879,21	0,18
5 900,00	HIKARI TSUSHIN, INC.	JPY	1 228 116,60	1 427 538,89	0,11
28 800,00	KDDI CORP.	JPY	874 850,72	899 340,32	0,07
Basic Goods			1 683 658,68	1 629 468,57	0,13
68 100,00	JAPAN TOBACCO, INC.	JPY	1 683 658,68	1 629 468,57	0,13
Energy			1 369 305,25	1 389 587,45	0,11
272 600,00	ENEOS HOLDINGS, INC.	JPY	1 369 305,25	1 389 587,45	0,11
Multi-Utilities			120 120,75	120 463,27	0,01
11 900,00	CHUBU ELECTRIC POWER CO., INC.	JPY	120 120,75	120 463,27	0,01
UNITED KINGDOM			38 445 165,49	42 046 816,00	3,35
Finance			8 243 634,81	10 953 624,13	0,87
29 303,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 769 077,57	4 202 336,53	0,33
340 646,00	HSBC HOLDINGS PLC	GBP	2 231 850,59	3 850 417,44	0,31
271 942,00	BARCLAYS PLC	GBP	850 654,96	1 024 941,52	0,08
1 147 668,00	LLOYDS BANKING GROUP PLC	GBP	610 978,44	1 014 060,37	0,08
17 990,00	3I GROUP PLC	GBP	781 073,25	861 868,27	0,07
Energy			7 408 406,59	7 755 634,82	0,62
1 005 039,00	BP PLC	GBP	5 243 335,57	5 321 765,39	0,42
76 262,00	SHELL PLC	GBP	2 165 071,02	2 433 869,43	0,20
Health			4 938 603,39	5 580 358,32	0,44
29 008,00	ASTRAZENECA PLC	GBP	3 545 752,29	4 203 228,94	0,33
77 562,00	GSK PLC	GBP	1 392 851,10	1 377 129,38	0,11
Consumer Retail			4 310 462,30	4 536 068,82	0,36
46 451,00	UNILEVER PLC	GBP	2 264 945,63	2 523 450,65	0,20
31 751,00	COMPASS GROUP PLC	GBP	1 006 988,73	1 065 984,66	0,08
71 996,00	BURBERRY GROUP PLC	GBP	1 038 527,94	946 633,51	0,08
Basic Goods			4 046 617,47	4 095 109,16	0,33
34 863,00	RELX PLC	GBP	1 132 508,56	1 611 552,13	0,13
37 277,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 291 085,87	1 393 225,01	0,11
41 635,00	DIAGEO PLC	GBP	1 623 023,04	1 090 332,02	0,09
Computing and IT			3 978 465,74	3 609 190,64	0,29
28 503,00	ARM HOLDINGS PLC	USD	3 978 465,74	3 609 190,64	0,29
Industries			3 145 066,30	3 213 149,79	0,25
64 855,00	HALMA PLC	GBP	2 106 057,70	2 198 594,68	0,17
256 262,00	ROTORK PLC	GBP	1 039 008,60	1 014 555,11	0,08
Raw materials			1 294 544,75	1 224 452,17	0,10
21 096,00	RIO TINTO PLC	GBP	1 294 544,75	1 224 452,17	0,10
Multi-Utilities			1 079 364,14	1 079 228,15	0,09
91 425,00	NATIONAL GRID PLC	GBP	1 079 364,14	1 079 228,15	0,09
SWITZERLAND			31 538 832,40	34 984 551,02	2,78
Health			13 943 824,14	15 062 428,29	1,20
13 788,00	ROCHE HOLDING AG	CHF	4 200 736,93	4 396 452,91	0,35
36 893,00	NOVARTIS AG	CHF	3 088 248,81	3 839 726,17	0,30
6 167,00	LONZA GROUP AG	CHF	3 663 670,05	3 736 976,49	0,30

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 359,00	STRAUMANN HOLDING AG	CHF	2 217 865,35	2 257 886,20	0,18
9 354,00	ALCON, INC.	CHF	773 303,00	831 386,52	0,07
Industries			5 416 744,69	6 270 120,25	0,50
82 188,00	ABB LTD.	CHF	3 828 704,14	4 231 409,06	0,34
9 757,00	HOLCIM AG	CHF	553 195,69	1 024 633,20	0,08
4 294,00	FLUGHAFEN ZURICH AG	CHF	1 034 844,86	1 014 077,99	0,08
Finance			4 469 913,23	5 981 453,67	0,47
61 566,00	UBS GROUP AG	CHF	1 304 879,84	2 027 397,84	0,16
2 740,00	ZURICH INSURANCE GROUP AG	CHF	1 318 208,46	1 733 341,03	0,14
4 927,00	CHUBB LTD.	USD	1 213 811,49	1 352 460,85	0,10
5 646,00	SWISS RE AG	CHF	633 013,44	868 253,95	0,07
Basic Goods			5 397 958,20	4 745 972,94	0,38
49 042,00	NESTLE SA	CHF	5 174 738,50	4 553 293,04	0,36
2 701,00	BUNGE GLOBAL SA	USD	223 219,70	192 679,90	0,02
Consumer Retail			1 271 843,45	1 967 704,79	0,16
10 062,00	CIE FINANCIERE RICHEMONT SA	CHF	1 271 843,45	1 967 704,79	0,16
Raw materials			1 038 548,69	956 871,08	0,07
89 832,00	CLARIANT AG	CHF	1 038 548,69	956 871,08	0,07
FRANCE			29 519 483,89	32 303 801,04	2,57
Consumer Retail			9 065 921,99	9 670 335,00	0,77
12 694,00	L'OREAL SA	EUR	4 417 016,94	4 480 982,00	0,36
5 140,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 450 790,77	3 571 786,00	0,28
591,00	HERMES INTERNATIONAL SCA	EUR	1 198 114,28	1 617 567,00	0,13
Industries			6 588 833,24	7 137 060,30	0,57
26 068,00	SCHNEIDER ELECTRIC SE	EUR	5 678 807,30	6 098 608,60	0,49
9 347,00	VINCI SA	EUR	910 025,94	1 038 451,70	0,08
Energy			5 020 094,18	5 305 494,72	0,42
20 242,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	2 841 783,41	2 975 574,00	0,24
40 324,00	TOTALENERGIES SE	EUR	2 178 310,77	2 329 920,72	0,18
Health			4 249 091,16	4 834 471,10	0,38
21 340,00	SANOFI SA	EUR	1 955 346,03	2 227 042,40	0,18
5 555,00	ESSILORLUXOTTICA SA	EUR	1 268 089,96	1 593 729,50	0,12
9 116,00	IPSEN SA	EUR	1 025 655,17	1 013 699,20	0,08
Finance			2 125 491,94	2 617 579,26	0,21
19 017,00	BNP PARIBAS SA	EUR	1 028 718,88	1 385 578,62	0,11
32 906,00	AXA SA	EUR	1 096 773,06	1 232 000,64	0,10
Raw materials			1 687 132,53	1 908 202,48	0,15
10 804,00	AIR LIQUIDE SA	EUR	1 687 132,53	1 908 202,48	0,15
Basic Goods			782 918,85	830 658,18	0,07
12 063,00	DANONE SA	EUR	782 918,85	830 658,18	0,07
GERMANY			17 013 995,69	21 958 349,75	1,75
Finance			6 622 611,31	7 720 483,20	0,61
8 084,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 003 952,51	4 418 714,40	0,35
7 320,00	ALLIANZ SE	EUR	1 875 567,72	2 417 796,00	0,19
3 519,00	DEUTSCHE BOERSE AG	EUR	743 091,08	883 972,80	0,07
Computing and IT			4 097 236,43	5 986 539,72	0,48
19 299,00	SAP SE	EUR	3 343 175,06	5 120 024,70	0,41
24 402,00	INFINEON TECHNOLOGIES AG	EUR	754 061,37	866 515,02	0,07
Industries			1 986 044,08	3 141 482,40	0,25
14 202,00	SIEMENS AG	EUR	1 986 044,08	3 141 482,40	0,25

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 359 114,39	2 266 603,50	0,18
65 226,00	DEUTSCHE TELEKOM AG	EUR	1 359 114,39	2 266 603,50	0,18
Consumer Retail			1 909 017,15	1 855 674,11	0,15
1 175,00	RATIONAL AG	EUR	1 023 766,59	1 019 312,50	0,08
13 993,00	MERCEDES-BENZ GROUP AG	EUR	885 250,56	836 361,61	0,07
Raw materials			1 039 972,33	987 566,82	0,08
34 446,00	LANXESS AG	EUR	1 039 972,33	987 566,82	0,08
ITALY			15 970 444,66	18 783 714,73	1,49
Finance			8 813 562,18	11 845 836,25	0,94
120 010,00	UNICREDIT SPA	EUR	4 263 660,38	6 073 706,10	0,48
1 219 550,00	INTESA SANPAOLO SPA	EUR	4 549 901,80	5 772 130,15	0,46
Multi-Utilities			3 082 641,68	3 163 891,38	0,25
288 942,00	HERA SPA	EUR	1 034 657,70	1 081 220,96	0,09
151 982,00	ENEL SPA	EUR	1 027 187,61	1 072 840,94	0,08
461 320,00	A2A SPA	EUR	1 020 796,37	1 009 829,48	0,08
Health			2 062 705,71	1 971 442,44	0,16
10 251,00	DIASORIN SPA	EUR	1 034 313,27	1 039 963,95	0,08
38 191,00	AMPLIFON SPA	EUR	1 028 392,44	931 478,49	0,08
Industries			2 011 535,09	1 802 544,66	0,14
23 098,00	BUZZI SPA	EUR	1 053 342,31	1 006 148,88	0,08
21 843,00	INTERPUMP GROUP SPA	EUR	958 192,78	796 395,78	0,06
CANADA			17 266 753,87	17 986 517,70	1,43
Finance			8 090 037,19	8 358 079,96	0,67
26 456,00	ROYAL BANK OF CANADA	CAD	2 637 907,10	3 019 309,34	0,24
32 678,00	TORONTO-DOMINION BANK	CAD	1 974 633,73	1 889 783,39	0,15
25 558,00	BROOKFIELD CORP.	CAD	1 403 205,59	1 428 217,01	0,12
17 631,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 069 931,66	1 031 730,02	0,08
32 884,00	MANULIFE FINANCIAL CORP.	CAD	1 004 359,11	989 040,20	0,08
Energy			4 030 843,38	4 004 715,55	0,32
40 708,00	ENBRIDGE, INC.	CAD	1 623 747,84	1 679 486,92	0,13
31 346,00	CANADIAN NATURAL RESOURCES LTD.	CAD	905 278,97	854 697,25	0,07
19 397,00	TC ENERGY CORP.	CAD	885 654,08	838 325,07	0,07
17 109,00	SUNCOR ENERGY, INC.	CAD	616 162,49	632 206,31	0,05
Industries			3 298 481,47	3 172 095,20	0,25
17 445,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 331 321,23	1 312 183,18	0,10
10 003,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 168 270,49	979 353,06	0,08
4 826,00	WASTE CONNECTIONS, INC.	USD	798 889,75	880 558,96	0,07
Telecommunication			1 847 391,83	2 451 626,99	0,19
22 667,00	SHOPIFY, INC.	CAD	1 847 391,83	2 451 626,99	0,19
IRELAND			15 258 579,02	17 306 573,84	1,38
Industries			5 136 294,71	5 822 079,18	0,46
7 445,00	EATON CORP. PLC	USD	1 667 320,59	2 099 775,34	0,17
4 219,00	TRANE TECHNOLOGIES PLC	USD	1 630 464,44	1 434 864,98	0,11
12 767,00	CRH PLC	USD	951 897,06	1 258 530,97	0,10
12 492,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	886 612,62	1 028 907,89	0,08
Raw materials			3 381 854,24	4 009 891,78	0,32
8 929,00	LINDE PLC	USD	3 381 854,24	4 009 891,78	0,32
Computing and IT			3 472 691,87	3 914 926,49	0,31
11 683,00	ACCENTURE PLC	USD	3 472 691,87	3 914 926,49	0,31
Health			2 125 054,11	2 121 856,31	0,17
23 981,00	MEDTRONIC PLC	USD	2 125 054,11	2 121 856,31	0,17

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 142 684,09	1 437 820,08	0,12
3 655,00	AON PLC	USD	1 142 684,09	1 437 820,08	0,12
DENMARK			14 899 362,31	16 574 549,57	1,32
Health			7 862 644,89	9 050 278,21	0,72
104 724,00	NOVO NORDISK AS	DKK	7 862 644,89	9 050 278,21	0,72
Raw materials			4 317 968,11	4 679 428,40	0,37
80 336,00	NOVONESIS -B-	DKK	4 317 968,11	4 679 428,40	0,37
Industries			1 672 878,85	1 775 532,16	0,14
2 731,00	ROCKWOOL AS	DKK	1 026 730,45	1 036 336,80	0,08
3 819,00	DSV AS	DKK	646 148,40	739 195,36	0,06
Basic Goods			1 045 870,46	1 069 310,80	0,09
14 539,00	ROYAL UNIBREW AS	DKK	1 045 870,46	1 069 310,80	0,09
NETHERLANDS			15 051 705,72	14 994 318,40	1,19
Computing and IT			8 861 604,21	8 573 432,40	0,68
12 634,00	ASML HOLDING NV	EUR	8 861 604,21	8 573 432,40	0,68
Basic Goods			3 541 001,32	3 229 930,80	0,26
21 883,00	WOLTERS KLUWER NV	EUR	3 541 001,32	3 229 930,80	0,26
Telecommunication			757 056,08	1 073 390,37	0,09
25 563,00	PROSUS NV	EUR	757 056,08	1 073 390,37	0,09
Consumer Retail			974 397,38	1 059 300,00	0,08
2 354,00	FERRARI NV	EUR	974 397,38	1 059 300,00	0,08
Finance			917 646,73	1 058 264,83	0,08
61 728,00	ING GROEP NV	EUR	917 646,73	1 058 264,83	0,08
SPAIN			10 072 216,16	11 959 606,32	0,95
Multi-Utilities			4 079 648,59	4 449 014,64	0,35
164 718,00	REDEIA CORP. SA	EUR	2 703 819,95	2 846 327,04	0,22
114 888,00	IBERDROLA SA	EUR	1 375 828,64	1 602 687,60	0,13
Industries			3 063 310,31	3 267 967,20	0,26
15 214,00	AENA SME SA	EUR	3 063 310,31	3 267 967,20	0,26
Finance			1 899 487,98	3 182 656,48	0,25
289 532,00	BANCO SANTANDER SA	EUR	931 881,43	1 801 468,10	0,14
107 695,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	967 606,55	1 381 188,38	0,11
Consumer Retail			1 029 769,28	1 059 968,00	0,09
20 384,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 029 769,28	1 059 968,00	0,09
AUSTRALIA			10 416 353,77	10 577 543,92	0,84
Finance			6 892 448,84	7 273 140,26	0,58
31 273,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 265 968,45	2 930 902,94	0,23
64 243,00	WESTPAC BANKING CORP.	AUD	1 261 705,00	1 221 916,51	0,10
57 439,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 351 280,36	1 212 365,66	0,10
55 650,00	ANZ GROUP HOLDINGS LTD.	AUD	1 066 185,05	991 260,32	0,08
6 766,00	MACQUARIE GROUP LTD.	AUD	947 309,98	916 694,83	0,07
Health			1 702 700,24	1 409 396,04	0,11
9 046,00	CSL LTD.	AUD	1 702 700,24	1 409 396,04	0,11
Raw materials			1 073 056,36	954 810,14	0,08
40 903,00	BHP GROUP LTD.	AUD	1 073 056,36	954 810,14	0,08
Consumer Retail			748 148,33	940 197,48	0,07
21 203,00	WESFARMERS LTD.	AUD	748 148,33	940 197,48	0,07
LIBERIA			3 844 522,36	4 152 225,60	0,33
Consumer Retail			3 844 522,36	4 152 225,60	0,33
17 547,00	ROYAL CARIBBEAN CRUISES LTD.	USD	3 844 522,36	4 152 225,60	0,33

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			3 109 401,88	3 106 432,42	0,25
Industries			2 077 301,20	2 101 379,45	0,17
114 881,00	HEXPOL AB	SEK	1 060 613,24	1 080 433,06	0,09
24 539,00	ALFA LAVAL AB	SEK	1 016 687,96	1 020 946,39	0,08
Basic Goods			1 032 100,68	1 005 052,97	0,08
49 193,00	AXFOOD AB	SEK	1 032 100,68	1 005 052,97	0,08
HONG KONG			2 322 846,11	2 469 158,86	0,20
Finance			2 322 846,11	2 469 158,86	0,20
204 200,00	AIA GROUP LTD.	HKD	1 495 074,10	1 499 769,30	0,12
22 400,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	827 772,01	969 389,56	0,08
CURACAO			2 306 650,77	2 271 550,47	0,18
Energy			2 306 650,77	2 271 550,47	0,18
56 707,00	SCHLUMBERGER NV	USD	2 306 650,77	2 271 550,47	0,18
AUSTRIA			2 144 784,58	2 135 182,84	0,17
Finance			1 054 804,79	1 087 392,60	0,09
42 147,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 054 804,79	1 087 392,60	0,09
Industries			1 089 979,79	1 047 790,24	0,08
33 116,00	WIENERBERGER AG	EUR	1 089 979,79	1 047 790,24	0,08
BELGIUM			1 943 956,13	1 958 550,88	0,15
Basic Goods			1 943 956,13	1 958 550,88	0,15
114,00	LOTUS BAKERIES NV	EUR	1 038 360,57	990 660,00	0,08
16 792,00	ANHEUSER-BUSCH INBEV SA	EUR	905 595,56	967 890,88	0,07
SINGAPORE			1 119 236,13	1 220 507,39	0,10
Finance			1 119 236,13	1 220 507,39	0,10
37 300,00	DBS GROUP HOLDINGS LTD.	SGD	1 119 236,13	1 220 507,39	0,10
FINLAND			1 038 254,12	1 079 856,36	0,09
Telecommunication			1 038 254,12	1 079 856,36	0,09
24 354,00	ELISA OYJ	EUR	1 038 254,12	1 079 856,36	0,09
NORWAY			1 062 972,51	988 412,49	0,08
Basic Goods			1 062 972,51	988 412,49	0,08
20 750,00	SALMAR ASA	NOK	1 062 972,51	988 412,49	0,08
JERSEY			731 687,09	731 511,67	0,06
Raw materials			731 687,09	731 511,67	0,06
189 314,00	GLENCORE PLC	GBP	731 687,09	731 511,67	0,06
Total Portfolio			1 037 332 973,40	1 257 822 809,47	100,10

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

Fideuram Fund - Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					176 588,46
Unrealised profit on forward foreign exchange contracts					176 588,46
18/03/25	39 668 581,58	EUR	41 099 824,00	USD	176 588,46

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

Fideuram Fund - Global Bond

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	345 275 751,82	
Banks	(Note 3)	6 827 871,51	
Other banks and broker accounts	(Notes 2, 3, 9)	2 535 556,28	
Options purchased, at market value	(Notes 2, 9)	12 545,07	
Unrealised profit on future contracts	(Notes 2, 9)	180 898,69	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 286 656,27	
Interest receivable (net of withholding tax)		2 552 169,09	
Receivable on subscriptions		580 814,43	
Total assets		359 252 263,16	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 9)	(157 074,63)	
Unrealised loss on future contracts	(Notes 2, 9)	(111 160,84)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 742 958,11)	
Payable on redemptions		(620 223,76)	
Other liabilities		(411 664,23)	
Total liabilities		(3 043 081,57)	
Total net assets		356 209 181,59	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	9,46	37 674 010,554

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

Fideuram Fund - Global Bond

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

Net assets at the beginning of the period	Notes	371 632 361,70
Interest on:		
- bonds	(Note 2)	4 127 726,15
- bank accounts	(Notes 2, 3)	226 190,51
Securities lending, net	(Note 12)	15 709,59
Other income		70,06
Total income		4 369 696,31
Interest on bank accounts	(Notes 2, 3)	(391 905,10)
Management fee	(Note 6)	(1 207 086,62)
Central Administration fee	(Note 7)	(234 934,71)
Depositary fee	(Note 7)	(79 578,22)
Subscription tax	(Note 4)	(90 569,23)
Other charges and taxes	(Note 5)	(86 820,20)
Total expenses		(2 090 894,08)
Net investment income / (loss)		2 278 802,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 933 068,98)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 260 960,28
- option contracts	(Note 2)	(19 647,93)
- future contracts	(Note 2)	53 398,81
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 189 757,89)
Net result of operations for the period		450 686,52
Subscriptions for the period		96 423 107,60
Redemptions for the period		(112 296 974,23)
Net assets at the end of the period		356 209 181,59

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

Fideuram Fund - Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			344 301 829,77	345 275 751,82	96,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			328 365 634,90	329 723 880,43	92,56
Ordinary Bonds			321 889 874,99	323 003 904,19	90,68
UNITED STATES			122 968 060,08	128 789 537,18	36,16
Government			122 968 060,08	128 789 537,18	36,16
13 017 300,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	10 555 345,46	11 418 490,09	3,21
12 331 300,00	U.S. TREASURY NOTES 0.75% 31/08/2026	USD	10 487 424,15	11 298 437,11	3,17
12 160 200,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	10 696 357,95	11 298 329,42	3,17
12 150 100,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	10 931 820,42	11 268 409,15	3,16
13 363 600,00	U.S. TREASURY NOTES 0.625% 15/02/2035	USD	9 977 426,56	10 808 227,91	3,04
11 594 300,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	9 964 787,19	10 640 587,13	2,99
11 953 300,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	10 122 772,10	10 609 985,35	2,98
5 339 100,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	4 639 125,00	4 883 878,45	1,37
4 714 100,00	U.S. TREASURY NOTES 4.50% 15/02/2035	USD	4 515 044,39	4 641 502,36	1,30
4 967 645,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2034	USD	4 204 148,85	4 476 177,84	1,26
4 321 098,13	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	4 048 268,62	4 145 892,36	1,16
4 138 000,00	U.S. TREASURY NOTES 0.375% 28/02/2030	USD	3 477 462,20	3 844 480,54	1,08
4 131 100,00	U.S. TREASURY NOTES 1.875% 15/02/2035	USD	3 261 012,38	3 438 443,97	0,97
4 348 900,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	3 444 743,59	3 206 789,51	0,90
4 600 400,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	3 052 850,64	3 128 906,37	0,88
3 493 800,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	3 317 047,25	3 026 366,34	0,85
4 896 300,00	U.S. TREASURY BONDS 1.125% 15/02/2045	USD	2 999 182,16	2 999 129,44	0,84
2 756 300,00	U.S. TREASURY BONDS 4.50% 15/05/2038	USD	2 581 379,65	2 713 438,57	0,76
3 894 900,00	U.S. TREASURY BONDS 1.875% 15/02/2055	USD	2 238 287,79	2 211 068,61	0,62
3 790 900,00	U.S. TREASURY BONDS 2.00% 15/02/2055	USD	2 234 221,09	2 209 838,49	0,62
2 243 200,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	1 534 493,13	1 594 437,22	0,45
1 524 900,00	U.S. TREASURY BONDS 4.00% 15/02/2055	USD	1 285 939,01	1 344 023,68	0,38
1 523 000,00	U.S. TREASURY BONDS 3.625% 15/02/2055	USD	1 186 182,55	1 254 941,34	0,35
1 119 400,00	U.S. TREASURY BONDS 4.125% 15/02/2055	USD	954 836,37	1 009 578,57	0,28
802 900,00	U.S. TREASURY NOTES 2.25% 15/11/2025	USD	731 479,21	761 584,55	0,21
584 900,00	U.S. TREASURY NOTES 2.00% 15/08/2025	USD	526 422,37	556 592,81	0,16
GERMANY			28 338 329,98	28 709 302,49	8,06
Government			28 338 329,98	28 709 302,49	8,06
13 535 495,35	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	12 269 192,29	12 759 370,05	3,58
7 802 574,69	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	7 732 065,26	7 810 143,19	2,19
3 568 276,99	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	3 457 793,08	3 516 001,73	0,99
1 383 896,03	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	1 709 754,91	1 591 729,54	0,45
1 235 121,08	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 585 231,00	1 562 576,38	0,44
563 464,91	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	558 011,62	547 580,83	0,15
475 194,34	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	546 887,96	463 029,36	0,13
608 034,41	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	479 393,86	458 871,41	0,13
CHINA			24 737 543,00	27 217 236,63	7,64
Government			24 737 543,00	27 217 236,63	7,64
29 740 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	3 871 187,63	4 190 712,56	1,18
29 220 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	3 772 351,57	4 037 725,76	1,13
28 630 000,00	CHINA GOVERNMENT BONDS 3.01% 13/05/2028	CNY	3 775 684,00	3 948 987,31	1,11
18 480 000,00	CHINA GOVERNMENT BONDS 3.73% 25/05/2070	CNY	3 067 906,36	3 632 450,03	1,02
24 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	3 113 692,60	3 254 795,35	0,91
15 260 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	2 048 050,25	2 510 913,75	0,70
13 600 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	1 930 914,58	2 205 532,20	0,62

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Fideuram Fund - Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 000 000,00	CHINA GOVERNMENT BONDS 4.50% 23/06/2041	CNY	1 630 262,65	1 806 729,71	0,51
6 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/09/2029	CNY	804 228,28	825 612,99	0,23
5 000 000,00	CHINA GOVERNMENT BONDS 3.00% 15/10/2053	CNY	723 265,08	803 776,97	0,23
JAPAN			29 543 734,60	24 386 267,03	6,85
Government			29 543 734,60	24 386 267,03	6,85
875 450 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	6 349 434,32	5 336 504,97	1,50
809 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	JPY	6 548 922,68	5 305 171,05	1,49
465 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	3 059 289,93	2 581 389,43	0,73
397 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	2 781 715,26	2 528 267,93	0,71
353 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	2 481 081,54	2 173 800,83	0,61
606 600 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	2 731 063,09	2 151 973,88	0,61
437 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	JPY	2 459 541,83	2 114 712,54	0,59
331 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	JPY	2 826 807,76	1 932 918,79	0,54
41 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026	JPY	305 878,19	261 527,61	0,07
UNITED KINGDOM			19 969 442,75	18 790 325,16	5,27
Government			19 969 442,75	18 790 325,16	5,27
4 643 911,16	U.K. GILTS 4.25% 07/12/2027	GBP	5 467 323,22	5 666 049,81	1,59
2 159 519,93	U.K. GILTS 4.25% 07/12/2055	GBP	2 958 819,88	2 288 510,25	0,64
1 707 034,13	U.K. GILTS 4.25% 07/03/2036	GBP	2 043 729,38	2 010 214,84	0,56
1 670 982,26	U.K. GILTS 4.50% 07/12/2042	GBP	1 983 727,22	1 924 040,91	0,54
1 526 886,92	U.K. GILTS 4.25% 07/06/2032	GBP	2 094 434,25	1 848 965,12	0,52
1 476 837,12	U.K. GILTS 4.75% 07/12/2030	GBP	1 978 287,75	1 844 251,94	0,52
1 164 221,72	U.K. GILTS 4.25% 07/12/2046	GBP	1 290 795,17	1 265 194,75	0,36
645 131,95	U.K. GILTS 2.00% 07/09/2025	GBP	771 235,66	772 380,73	0,22
728 690,28	U.K. GILTS 3.50% 22/07/2068	GBP	782 003,26	657 101,04	0,18
994 032,96	U.K. GILTS 1.625% 22/10/2071	GBP	599 086,96	513 615,77	0,14
ITALY			18 143 180,28	17 730 603,64	4,98
Government			18 143 180,28	17 730 603,64	4,98
5 148 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	4 788 464,96	4 917 318,12	1,38
2 814 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	3 497 094,37	3 301 835,04	0,93
1 899 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	2 066 716,24	2 159 125,02	0,61
1 912 435,90	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	2 300 186,41	2 117 429,90	0,59
1 857 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	2 045 822,24	1 857 000,00	0,52
1 735 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 733 047,89	1 812 034,00	0,51
1 404 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	861 644,83	889 981,56	0,25
610 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	850 203,34	675 880,00	0,19
CANADA			16 757 052,76	17 308 487,37	4,86
Government			16 757 052,76	17 308 487,37	4,86
21 046 000,00	CANADA GOVERNMENT BONDS 0.25% 01/03/2026	CAD	13 253 890,50	13 718 359,06	3,85
3 254 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	1 958 300,70	2 020 983,22	0,57
963 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	751 223,30	777 008,98	0,22
606 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	321 043,75	322 364,54	0,09
442 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	310 628,18	313 730,72	0,09
249 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2064	CAD	161 966,33	156 040,85	0,04
FRANCE			14 002 568,23	12 653 297,03	3,55
Government			14 002 568,23	12 653 297,03	3,55
4 086 509,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	5 051 969,69	4 569 779,55	1,28
2 284 362,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	3 367 537,57	2 733 170,60	0,77
2 249 938,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	2 157 702,46	2 230 071,05	0,63
1 170 007,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	1 390 819,63	1 322 435,51	0,37
734 091,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	509 627,20	478 201,56	0,13

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Fideuram Fund - Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
316 764,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	371 160,65	361 750,82	0,10
328 646,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	363 724,10	345 167,03	0,10
350 400,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	491 414,57	336 289,39	0,09
165 712,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	194 387,40	173 901,49	0,05
175 277,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	104 224,96	102 530,03	0,03
NETHERLANDS			10 205 141,55	10 459 664,57	2,94
Government			10 205 141,55	10 459 664,57	2,94
4 242 354,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	4 040 035,59	4 155 088,78	1,17
3 257 701,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	3 193 328,26	3 265 682,37	0,92
2 544 140,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	2 286 836,86	2 429 450,17	0,68
353 844,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	250 645,65	256 519,21	0,07
160 117,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	232 864,23	179 856,22	0,05
175 200,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	201 430,96	173 067,82	0,05
SPAIN			8 157 340,52	7 704 436,19	2,16
Government			8 157 340,52	7 704 436,19	2,16
2 812 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	3 353 132,08	3 366 188,96	0,95
1 243 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	2 006 819,75	1 487 970,44	0,42
843 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	967 578,70	971 414,19	0,27
894 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	749 920,71	763 225,68	0,21
806 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	687 435,39	718 017,04	0,20
339 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	392 453,89	397 619,88	0,11
AUSTRALIA			6 721 578,06	6 528 594,37	1,83
Government			6 721 578,06	6 528 594,37	1,83
6 712 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	3 872 737,06	3 832 682,31	1,08
2 240 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	1 114 133,26	1 101 001,06	0,31
1 325 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	746 345,88	721 044,08	0,20
1 034 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/04/2026	AUD	703 388,70	621 180,25	0,17
786 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	284 973,16	252 686,67	0,07
FINLAND			5 710 372,85	5 932 180,15	1,66
Government			5 710 372,85	5 932 180,15	1,66
3 310 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	3 051 296,75	3 178 526,80	0,89
3 053 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	2 659 076,10	2 753 653,35	0,77
BELGIUM			5 382 968,77	5 328 501,90	1,50
Government			5 382 968,77	5 328 501,90	1,50
4 279 761,14	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	4 082 317,46	4 150 426,76	1,17
692 877,49	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	549 332,14	512 029,54	0,14
322 641,63	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	459 087,61	379 555,61	0,11
145 336,38	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	152 840,15	151 853,26	0,04
121 138,29	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	139 391,41	134 636,73	0,04
IRELAND			4 061 211,50	4 152 811,58	1,17
Government			4 061 211,50	4 152 811,58	1,17
2 297 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	2 221 405,73	2 267 024,15	0,64
1 975 680,91	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	1 839 805,77	1 885 787,43	0,53
SWEDEN			3 712 202,28	3 959 131,48	1,11
Government			3 712 202,28	3 959 131,48	1,11
23 875 000,00	SWEDEN GOVERNMENT BONDS 2.50% 12/05/2025	SEK	2 078 127,43	2 139 477,92	0,60
21 120 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/05/2028	SEK	1 634 074,85	1 819 653,56	0,51
PORTUGAL			2 385 613,19	2 341 348,77	0,66
Government			2 385 613,19	2 341 348,77	0,66
1 846 685,40	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 851 144,18	1 843 398,30	0,52

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Fideuram Fund - Global Bond

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
308 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	351 849,85	309 349,04	0,09
329 965,06	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	182 619,16	188 601,43	0,05
MEXICO			530 024,80	545 187,63	0,15
Government			530 024,80	545 187,63	0,15
11 976 800,00	MEXICO BONOS 7.50% 03/06/2027	MXN	530 024,80	545 187,63	0,15
AUSTRIA			452 888,54	360 356,27	0,10
Government			452 888,54	360 356,27	0,10
184 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	272 643,77	185 192,32	0,05
403 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	180 244,77	175 163,95	0,05
ROMANIA			110 621,25	106 634,75	0,03
Government			110 621,25	106 634,75	0,03
685 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	110 621,25	106 634,75	0,03
Zero-Coupon Bonds			6 475 759,91	6 719 976,24	1,88
AUSTRIA			5 442 902,39	5 728 651,56	1,60
Government			5 442 902,39	5 728 651,56	1,60
6 444 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	5 442 902,39	5 728 651,56	1,60
GERMANY			1 032 857,52	991 324,68	0,28
Government			1 032 857,52	991 324,68	0,28
1 024 494,54	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	567 552,84	527 194,65	0,15
950 832,83	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	465 304,68	464 130,03	0,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			15 936 194,87	15 551 871,39	4,37
Ordinary Bonds			15 936 194,87	15 551 871,39	4,37
SPAIN			8 296 569,76	7 914 589,04	2,22
Government			8 296 569,76	7 914 589,04	2,22
3 099 378,65	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	3 767 805,65	3 515 067,31	0,99
3 095 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	3 325 666,88	3 254 640,10	0,91
487 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	649 092,12	595 196,79	0,17
596 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	554 005,11	549 684,84	0,15
UNITED STATES			3 952 140,23	3 887 472,76	1,09
Government			3 952 140,23	3 887 472,76	1,09
3 645 100,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	2 946 071,22	2 901 128,02	0,81
1 157 409,10	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	1 006 069,01	986 344,74	0,28
CANADA			2 950 753,64	3 000 625,44	0,85
Government			2 950 753,64	3 000 625,44	0,85
4 267 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	2 950 753,64	3 000 625,44	0,85
FINLAND			736 731,24	749 184,15	0,21
Government			736 731,24	749 184,15	0,21
795 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	736 731,24	749 184,15	0,21
Total Portfolio			344 301 829,77	345 275 751,82	96,93

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

Fideuram Fund - Global Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						69 737,85	30 433 199,66
Unrealised profit on future contracts and commitment						180 898,69	17 699 999,66
100 000,00	96,00	Purchase	EURO BUND	06/03/2025	EUR	153 600,00	12 786 240,00
100 000,00	46,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	27 298,69	4 913 759,66
Unrealised loss on future contracts and commitment						(111 160,84)	12 733 200,00
100 000,00	(108,00)	Sale	EURO BOBL	06/03/2025	EUR	(111 160,84)	12 733 200,00

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

Fideuram Fund - Global Bond

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				32 286,57	12 545,07	-
Purchased option contracts				32 286,57	12 545,07	-
167,00	Put	US 6-7 NOTE 110,00 07/03/2025	USD	32 286,57	12 545,07	-

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

Fideuram Fund - Global Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(456 301,84)
Unrealised profit on forward foreign exchange contracts					1 286 656,27
05/03/25	71 877 117,91	EUR	74 239 000,00	USD	496 753,53
05/03/25	71 871 481,53	EUR	74 239 000,00	USD	491 117,15
05/03/25	8 730 000,00	USD	8 300 846,25	EUR	92 997,70
13/03/25	3 715 364,25	EUR	6 120 000,00	AUD	57 311,73
31/03/25	10 200 000,00	USD	9 757 909,14	EUR	36 418,00
05/03/25	310 000 000,00	JPY	1 941 754,87	EUR	36 389,82
05/03/25	7 116 134,06	EUR	11 869 000,00	AUD	19 543,20
31/03/25	3 950 000,00	USD	3 776 106,88	EUR	16 794,32
05/03/25	1 000 000,00	GBP	1 199 256,46	EUR	11 405,34
05/03/25	1 000 000,00	GBP	1 200 336,09	EUR	10 325,71
05/03/25	997 273,47	EUR	1 030 000,00	USD	6 934,49
06/03/25	3 730 000,00	USD	2 959 488,57	GBP	3 441,82
05/03/25	700 000,00	USD	670 356,82	EUR	2 689,09
05/03/25	20 010 000,00	JPY	125 302,14	EUR	2 383,91
05/03/25	547 182,05	EUR	11 639 000,00	MXN	2 150,46
Unrealised loss on forward foreign exchange contracts					(1 742 958,11)
07/05/25	24 441 907,62	EUR	189 100 000,00	CNY	(770 407,61)
05/03/25	27 781 455,81	EUR	4 426 261 000,00	JPY	(463 010,92)
05/03/25	21 273 937,98	EUR	17 712 000,00	GBP	(169 303,76)
05/03/25	3 913 570,87	EUR	44 846 000,00	SEK	(103 328,81)
05/03/25	20 218 764,55	EUR	30 407 000,00	CAD	(77 209,19)
13/03/25	6 120 000,00	AUD	3 714 430,68	EUR	(56 378,16)
07/05/25	2 030 213,51	EUR	15 500 000,00	CNY	(36 369,71)
05/03/25	3 900 000,00	USD	3 776 511,84	EUR	(26 684,65)
07/05/25	2 120 098,52	EUR	16 096 000,00	CNY	(25 948,15)
05/03/25	900 000,00	AUD	544 926,13	EUR	(6 807,35)
05/03/25	225 000 000,00	JPY	1 440 248,88	EUR	(4 498,70)
05/03/25	350 000,00	USD	338 172,42	EUR	(1 649,47)
05/03/25	450 675,49	EUR	470 000,00	USD	(1 226,76)
05/03/25	11 971,75	EUR	10 000,00	GBP	(134,87)

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

1. ACTIVITY

Fideuram Fund (the “Fund”) was established on 30 March 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund (“Fonds Commun de Placement”) with multiple Sub-Funds. The Fund is governed by Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

As of 28 February 2025, the Fund is divided into forty two active Sub-Funds (the “Sub-Fund(s)”), each one having a specific investment policy.

The Sub-Funds named as “Zero Coupon” are reserved for institutional investors being part of the Intesa SanPaolo Group.

The Sub-Funds which are active as at 28 February 2025 are listed below:

Fideuram Fund - Euro Short Term
 Fideuram Fund - Euro Bond Low Risk
 Fideuram Fund - Euro Bond Medium Risk
 Fideuram Fund - Euro Bond Long Risk
 Fideuram Fund - Bond Global High Yield
 Fideuram Fund - Bond US Plus
 Fideuram Fund - Bond Yen
 Fideuram Fund - Equity Europe
 Fideuram Fund - Euro Corporate Bond
 Fideuram Fund - Equity USA
 Fideuram Fund - Equity Japan
 Fideuram Fund - Bond Global Emerging Markets
 Fideuram Fund - Equity Pacific Ex Japan
 Fideuram Fund - Equity Global Emerging Markets
 Fideuram Fund - Euro Defensive Bond
 Fideuram Fund - Inflation Linked
 Fideuram Fund - Millennials Equity USA¹
 Fideuram Fund - Commodities
 Fideuram Fund - Equity Market Neutral Star
 Fideuram Fund - Equity USA Value
 Fideuram Fund - Zero Coupon 2025
 Fideuram Fund - Zero Coupon 2026
 Fideuram Fund - Zero Coupon 2027
 Fideuram Fund - Zero Coupon 2028
 Fideuram Fund - Zero Coupon 2029
 Fideuram Fund - Zero Coupon 2030
 Fideuram Fund - Zero Coupon 2031
 Fideuram Fund - Zero Coupon 2032
 Fideuram Fund - Zero Coupon 2033
 Fideuram Fund - Zero Coupon 2034
 Fideuram Fund - Zero Coupon 2035
 Fideuram Fund - Zero Coupon 2036
 Fideuram Fund - Zero Coupon 2037
 Fideuram Fund - Zero Coupon 2038
 Fideuram Fund - Zero Coupon 2039
 Fideuram Fund - Zero Coupon 2040
 Fideuram Fund - Zero Coupon 2041
 Fideuram Fund - Zero Coupon 2042
 Fideuram Fund - Zero Coupon 2043
 Fideuram Fund - Zero Coupon 2044
 Fideuram Fund - Global Equity
 Fideuram Fund - Global Bond

¹The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millennials Equity USA on 23 September 2024.

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Fund.

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the "Management Company").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles.

The financial statements for the Fund have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (28 February 2025), with the exception of the Fideuram Fund - Zero Coupon 2024, which has been prepared on a non-going concern basis, following the liquidation of the same Sub-Fund as referred to in Note 17.

For this latter Sub-Fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 28 February 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 28 February 2025.

There are no Cross Sub-Funds investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 28 February 2025.

b) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or 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.

As referred to in Note 13, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

j) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open future contracts, unrealised gains or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on future contracts". Variation margin are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swap contracts".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (Interest paid) on swaps and contracts for difference".

l) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Fund or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

m) To be announced securities contracts

To be announced securities contracts ("TBAs") refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Unrealised profits and losses on TBAs are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on to be announced securities contracts".

n) Trailer fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the Fund Units for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer fees".

o) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 28 February 2025 are the following:

1 EUR =	3,819609833 AED
1 EUR =	1,672430003 AUD
1 EUR =	6,103242930 BRL
1 EUR =	1,498172719 CAD
1 EUR =	0,938340450 CHF
1 EUR =	994,110477173 CLP

1 EUR =	7,574531636 CNY
1 EUR =	4 294,604061410 COP
1 EUR =	7,457739580 DKK
1 EUR =	52,676025284 EGP
1 EUR =	0,825954876 GBP
1 EUR =	8,087563882 HKD
1 EUR =	400,025168012 HUF
1 EUR =	17 243,208276740 IDR
1 EUR =	3,742493796 ILS
1 EUR =	91,003943682 INR
1 EUR =	156,722875227 JPY
1 EUR =	1 521,416730280 KRW
1 EUR =	0,321152154 KWD
1 EUR =	21,350690248 MXN
1 EUR =	4,641002228 MYR
1 EUR =	11,693245613 NOK
1 EUR =	1,855983851 NZD
1 EUR =	3,821689834 PEN
1 EUR =	60,312228950 PHP
1 EUR =	4,154489994 PLN
1 EUR =	3,786641818 QAR
1 EUR =	4,977286389 RON
1 EUR =	93,080044678 RUB
1 EUR =	3,900313872 SAR
1 EUR =	11,164509359 SEK
1 EUR =	1,402752673 SGD
1 EUR =	35,539417059 THB
1 EUR =	37,983418232 TRY
1 EUR =	34,125016380 TWD
1 EUR =	1,040000499 USD
1 EUR =	19,315409271 ZAR

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 28 February 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers. As at 28 February 2025, the counterparty for the headings "Other banks and broker accounts" and "Amounts due to brokers" accounts are Credit Suisse Group AG, Intesa Sanpaolo S.p.A., J.P. Morgan AG, J.P. Morgan SE and Morgan Stanley & Co. International PLC.

The headings "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. The headings "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

4. 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 Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

With regard to "Zero Coupon" Sub-Funds, which are exclusively offered to institutional investors being part of the Intesa SanPaolo Group, the rate is reduced to 0,01% per year.

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.

5. OTHER CHARGES AND TAXES

The heading “Other charges and taxes” is mainly composed of transaction fees and miscellaneous fees.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the period ended 28 February 2025, the rates effective for each Sub-Fund are the following:

Annual management fee rate by Unit Class:		
Sub-Fund	Class A	Class A and H
Fideuram Fund - Euro Short Term	0,50%	-
Fideuram Fund - Euro Bond Low Risk	1,00%	-
Fideuram Fund - Euro Bond Medium Risk	1,10%	-
Fideuram Fund - Euro Bond Long Risk	1,10%	-
Fideuram Fund - Bond Global High Yield	1,20%	-
Fideuram Fund - Bond US Plus	1,20%	-
Fideuram Fund - Bond Yen	1,20%	-
Fideuram Fund - Equity Europe	1,80%	-
Fideuram Fund - Euro Corporate Bond	1,20%	-
Fideuram Fund - Equity USA	1,80%	1,80%
Fideuram Fund - Equity Japan	1,80%	-
Fideuram Fund - Bond Global Emerging Markets	1,20%	-
Fideuram Fund - Equity Pacific Ex Japan	1,80%	-
Fideuram Fund - Equity Global Emerging Markets	1,00%	-
Fideuram Fund - Euro Defensive Bond	0,85%	-
Fideuram Fund - Inflation Linked	1,10%	-
Fideuram Fund - Millennials Equity USA ¹	2,00%	-
Fideuram Fund - Commodities	1,80%	-
Fideuram Fund - Equity Market Neutral Star	1,00%	-
Fideuram Fund - Equity USA Value	2,00%	-
Fideuram Fund - Zero Coupon 2023	0,50%	-
Fideuram Fund - Zero Coupon 2024 ²	0,50%	-
Fideuram Fund - Zero Coupon 2025	0,50%	-
Fideuram Fund - Zero Coupon 2026	0,50%	-
Fideuram Fund - Zero Coupon 2027	0,50%	-
Fideuram Fund - Zero Coupon 2028	0,50%	-
Fideuram Fund - Zero Coupon 2029	0,50%	-
Fideuram Fund - Zero Coupon 2030	0,50%	-
Fideuram Fund - Zero Coupon 2031	0,50%	-
Fideuram Fund - Zero Coupon 2032	0,50%	-
Fideuram Fund - Zero Coupon 2033	0,50%	-
Fideuram Fund - Zero Coupon 2034	0,50%	-
Fideuram Fund - Zero Coupon 2035	0,50%	-
Fideuram Fund - Zero Coupon 2036	0,50%	-
Fideuram Fund - Zero Coupon 2037	0,50%	-
Fideuram Fund - Zero Coupon 2038	0,50%	-
Fideuram Fund - Zero Coupon 2039	0,50%	-
Fideuram Fund - Zero Coupon 2040	0,50%	-
Fideuram Fund - Zero Coupon 2041	0,50%	-
Fideuram Fund - Zero Coupon 2042	0,50%	-

Annual management fee rate by Unit Class:		
Sub-Fund	Class A	Class A and H
Fideuram Fund - Zero Coupon 2043	0,50%	-
Fideuram Fund - Zero Coupon 2044	0,50%	-
Fideuram Fund - Global Equity	1,00%	-
Fideuram Fund - Global Bond	0,65%	-

¹The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millennials Equity USA on 23 September 2024.

²Sub-Fund closed on 13 December 2024.

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund. For "Zero Coupon" Sub-Funds, the management fee is paid annually on the basis of the average Net Asset Value. The distribution fees are paid by the Management Company out of the management fees paid by the Sub-Funds.

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the relevant net assets under management.

7. 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, except for the "Zero Coupon" 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.

"Zero Coupon" Sub-Funds are only subject to safe keeping fees equal to 0,008% 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.

"Zero Coupon" Sub-Funds are not subject to central administration fees.

8. SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out swap contracts. Details of open positions as at 28 February 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Inflation Swaps, Credit Default Swaps and Total Return Swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 28 February 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fideuram Fund - Commodities	USD	BNP Paribas S.A.	France	96 767,07	0,06
Fideuram Fund - Commodities	EUR	Citigroup Global Markets Europe AG	Germany	2 742 192,91	1,65
Fideuram Fund - Commodities	USD	Goldman Sachs International	United Kingdom	2 552 246,84	1,53
Fideuram Fund - Commodities	EUR	UBS AG	Switzerland	57 163,50	0,03

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 28 February 2025:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
	(Absolute values)							
Fideuram Fund - Commodities	EUR			57 163,50	96 767,07	2 579 439,75		2 733 370,32

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 28 February 2025.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Fideuram Fund - Commodities	(9 582 024,47)	20 818 950,84	(30 400 975,31)	(22,14)

The figures disclosed above are the sum of Total Return Swaps contracts.

Fideuram Fund - Equity Market Neutral Star

As of 28 February 2025, the Sub-Fund Fideuram Fund - Equity Market Neutral Star is exposed to a Reference Portfolio through Contracts for Difference. It is a Market Neutral Equity Long-Short strategy with a multi-manager structure that seeks to generate returns with low correlation to traditional asset class returns. It is highly diversified, composed by a very large number of equities and CFDs with emphasis on stock specific risk and a wide range of currencies. In the event that the performance of the underlying portfolio for each period from 1 January to 31 December is not greater than 3%, the Sub-Fund is entitled to receive a reimbursement (trailer fees) amounting to the 50% of the management fee perceived from the investment manager in the context of the management of the underlying portfolio of the CFD. As of 28 February 2025, there was no management fees reimbursement accrued.

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 28 February 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 28 February 2025, J.P. Morgan SE is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Fideuram Fund - Euro Bond Low Risk	J.P. Morgan SE
Fideuram Fund - Euro Bond Medium Risk	J.P. Morgan SE
Fideuram Fund - Euro Bond Long Risk	J.P. Morgan SE
Fideuram Fund - Bond US Plus	Citibank N.A.
Fideuram Fund - Euro Corporate Bond	J.P. Morgan SE
Fideuram Fund - Euro Defensive Bond	J.P. Morgan SE
Fideuram Fund - Global Bond	J.P. Morgan SE

The counterparties for the forward foreign exchange contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Fideuram Fund - Euro Bond Low Risk	HSBC Continental Europe Morgan Stanley Europe SE UBS AG
Fideuram Fund - Euro Bond Medium Risk	HSBC Continental Europe Morgan Stanley Europe SE UBS AG
Fideuram Fund - Euro Bond Long Risk	HSBC Continental Europe Morgan Stanley Europe SE UBS AG
Fideuram Fund - Bond Global High Yield	Bank of America N.A. BNP Paribas S.A. Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. Deutsche Bank AG JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada

Sub-Fund	Counterparty
Fideuram Fund - Bond US Plus	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank AG HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fideuram Fund - Equity Europe	Barclays Bank Plc Deutsche Bank AG J.P. Morgan SE
Fideuram Fund - Equity USA	Bank of America N.A. BNP Paribas S.A. Crédit Agricole CIB HSBC Continental Europe Société Générale S.A.
Fideuram Fund - Bond Global Emerging Markets	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS AG
Fideuram Fund - Equity Global Emerging Markets	Citigroup Global Markets Limited
Fideuram Fund - Euro Defensive Bond	HSBC Continental Europe Morgan Stanley Europe SE UBS AG
Fideuram Fund - Inflation Linked	Barclays Bank Plc BNP Paribas S.A. Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A.

Sub-Fund	Counterparty
Fideuram Fund - Global Equity	Citigroup Global Markets Limited
Fideuram Fund - Global Bond	Barclays Bank Plc Citigroup Global Markets Limited Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS AG

10. BROKERAGE FEES

For the period ended 28 February 2025, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the period from 1 September 2024 to 28 February 2025, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fideuram Fund - Bond Global High Yield	78,99
Fideuram Fund - Bond US Plus	2,39
Fideuram Fund - Equity Europe	12 013,33
Fideuram Fund - Equity USA	33 327,02
Fideuram Fund - Equity Japan	1 959,07
Fideuram Fund - Equity Pacific Ex Japan	1 108,41
Fideuram Fund - Equity Global Emerging Markets	12 432,12
Fideuram Fund - Millennials Equity USA ¹	4 959,60
Fideuram Fund - Equity USA Value	7 880,36
Fideuram Fund - Global Equity	1 110 216,69
Total	1 183 977,98

¹The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millennials Equity USA on 23 September 2024.

11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 September 2024 to 28 February 2025 is available free of charge upon request at the registered office of the Administrative Agent.

12. SECURITIES LENDING TRANSACTIONS

The Fund's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa SanPaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial period ended 28 February 2025, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to

approved borrowers. With regard to bond portfolio, securities lending transactions were mainly conducted under a Principal Lending Program with Goldman Sachs International Bank coupled with an automated Agency Lending Program.

The following summarises the value of securities lent analysed by borrowing counterparty as at 28 February 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fideuram Fund - Euro Bond Medium Risk	EUR	Goldman Sachs International Bank	United Kingdom	2 371 018,98	6,49%	6,62%	2 433 132,01
Fideuram Fund - Euro Bond Long Risk	EUR	Goldman Sachs International Bank	United Kingdom	1 538 279,00	9,21%	9,42%	997 342,80
Fideuram Fund - Euro Defensive Bond	EUR	Goldman Sachs International Bank	United Kingdom	980 540,00	4,41%	4,24%	1 032 293,19
Fideuram Fund - Commodities	EUR	Goldman Sachs International Bank	United Kingdom	36 078 267,10	21,65%	21,33%	37 654 668,10
Fideuram Fund - Global Equity	EUR	Goldman Sachs International Bank	United Kingdom	1 404 326,74	0,11%	0,11%	1 452 016,61
Fideuram Fund - Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	138 685 935,44	38,93%	40,17%	141 016 017,51

The following provides an analysis of the maturity tenor of securities on loan as at 28 February 2025 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fideuram Fund - Euro Bond Medium Risk						2 371 018,98		2 371 018,98
Fideuram Fund - Euro Bond Long Risk						1 538 279,00		1 538 279,00
Fideuram Fund - Euro Defensive Bond						980 540,00		980 540,00
Fideuram Fund - Commodities				11 063 449,10	25 014 818,00			36 078 267,10
Fideuram Fund - Global Equity							1 404 326,74	1 404 326,74
Fideuram Fund - Global Bond					11 660 087,68	127 025 847,76		138 685 935,44

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial period ended 28 February 2025, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the period ended 28 February 2025	Fees Charged for the period ended 28 February 2025	Net Income Earned for the period ended 28 February 2025
Fideuram Fund - Euro Bond Medium Risk	EUR	1 124,67	281,17	843,50
Fideuram Fund - Euro Bond Long Risk	EUR	205,51	51,38	154,13
Fideuram Fund - Bond Global Emerging Markets	EUR	20,88	5,22	15,66
Fideuram Fund - Equity Global Emerging Markets	EUR	37,56	9,39	28,17
Fideuram Fund - Euro Defensive Bond	EUR	299,96	74,99	224,97
Fideuram Fund - Commodities	EUR	15 146,96	3 786,74	11 360,22
Fideuram Fund - Equity Market Neutral Star	EUR	13 230,31	3 307,58	9 922,73
Fideuram Fund - Global Equity	EUR	24 829,95	6 207,49	18 622,46
Fideuram Fund - Global Bond	EUR	20 946,12	5 236,53	15 709,59
Total		75 841,92	18 960,49	56 881,43

13. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial period. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On 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 Fideuram Fund - Equity Global Emerging Markets. 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.

14. CASH BALANCES FOR LIQUIDATED SUB-FUND

The outstanding cash represents the equivalent of payables/provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will, however, ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-Fund Fideuram Fund - Zero Coupon 2024 as of period end was 16 533,09 EUR.

15. EVENTS OCCURRED DURING THE PERIOD**a) Launches, liquidations, mergers and renamings**

The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millennials Equity USA on 23 September 2024.

The Sub-Fund Fideuram Fund - Zero Coupon 2024 was liquidated on 13 December 2024.

b) Other Business Announcements

Effective from 23 September 2024, the SFDR category was uplifted to Article 8 for the Sub-Fund Fideuram Fund - Millennials Equity USA.

Effective from 23 September 2024, Investment Manager for Fideuram Fund - Millennials Equity USA changed from Morgan Stanley Investment Management Ltd. to Fideuram Asset Management (Ireland) dac.

16. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis and to record a Indian CGT provision on net unrealized gains. Such Indian CGT provision, that is computed at the level of each security invested, may vary at each Net Asset Value computation day, based on market movements and investment activity.

As of 28 February 2025, the Sub-Fund Fideuram Fund Equity Global Emerging Markets (the Sub-Fund) had exposure to Indian securities subject to CGT and tax on other income.

As of 28 February 2025, Indian CGT provision for Fideuram Fund - Equity Global Emerging Markets amounts to 229 044,90 EUR. Indian CGT provision is recorded under the heading "Provision on Capital Gain Tax" in the Statement of Net Assets and it is included in the heading "Net realised profit / (loss) on sales of investments, currencies and other financial instruments" in the Statement of Changes in Net Assets.

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 28 February 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fideuram Fund - Euro Bond Medium Risk			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	2 433 132,01	-	-
Total	2 433 132,01	-	-
Fideuram Fund - Euro Bond Long Risk			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	997 342,80	-	-
Total	997 342,80	-	-
Fideuram Fund - Euro Defensive Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 032 293,19	-	-
Total	1 032 293,19	-	-
Fideuram Fund - Commodities			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	37 654 668,10	-	-
Total	37 654 668,10	-	-
Fideuram Fund - Global Equity			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 452 016,61	-	-
Total	1 452 016,61	-	-
Fideuram Fund - Global Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	141 016 017,51	-	-
Total	141 016 017,51	-	-

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 28 February 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fideuram Fund				
Fideuram Fund - Bond US Plus				
Securities lending transactions				
OTC derivative transactions				
USD	-	179 000,00	-	-
Total	-	179 000,00	-	-
Fideuram Fund - Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	85 000,00	-	-
Total	-	85 000,00	-	-
Fideuram Fund - Commodities				
Securities lending transactions				
OTC derivative transactions				
EUR	350 000,00	1 110 000,00	-	-
Total	350 000,00	1 110 000,00	-	-
Fideuram Fund - Equity Market Neutral Star				
Securities lending transactions				
OTC derivative transactions				
EUR	900 000,00	-	-	-
Total	900 000,00	-	-	-
Fideuram Fund - Global Equity				
Securities lending transactions				
OTC derivative transactions				
EUR	510 000,00	-	-	-
Total	510 000,00	-	-	-
Fideuram Fund - Global Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	2 151 082,86	1 320 000,00	-	-
Total	2 151 082,86	1 320 000,00	-	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 28 February 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fideuram Fund - Euro Bond Medium Risk			
91 to 365 days	526 961,56	-	-
Above one year	1 906 170,45	-	-
Total (EUR)	2 433 132,01	-	-
Fideuram Fund - Euro Bond Long Risk			
91 to 365 days	888,78	-	-
Above one year	996 454,02	-	-
Total (EUR)	997 342,80	-	-
Fideuram Fund - Euro Defensive Bond			
91 to 365 days	342 643,61	-	-
Above one year	689 649,58	-	-
Total (EUR)	1 032 293,19	-	-
Fideuram Fund - Commodities			
91 to 365 days	3 344 307,84	-	-
Above one year	34 310 360,26	-	-
Total (EUR)	37 654 668,10	-	-
Fideuram Fund - Global Equity			
Above one year	1 452 016,61	-	-
Total (EUR)	1 452 016,61	-	-
Fideuram Fund - Global Bond			
91 to 365 days	1 581,28	-	-
Above one year	141 014 436,23	-	-
Total (EUR)	141 016 017,51	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 28 February 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fideuram Fund - Euro Bond Medium Risk		
ITALIAN GOVERNMENT	815 269,00	2,23%
FRANCE GOVERNMENT	799 172,29	2,19%
KINGDOM OF BELGIUM	526 961,56	1,44%
AUSTRIA GOVERNMENT	289 166,40	0,79%
GERMAN GOVERNMENT	2 562,76	0,01%
Total	2 433 132,01	6,66%
Fideuram Fund - Euro Bond Long Risk		
GERMAN GOVERNMENT	351 947,88	2,11%
GRAND DUCHY OF LUXEMBOURG	218 724,45	1,31%
ITALIAN GOVERNMENT	214 085,10	1,28%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	211 692,54	1,27%
KINGDOM OF BELGIUM	889,07	0,01%
NETHERLANDS GOVERNMENT	3,76	0,00%
Total	997 342,80	5,98%
Fideuram Fund - Euro Defensive Bond		
GRAND DUCHY OF LUXEMBOURG	343 498,00	1,54%
ITALIAN GOVERNMENT	343 101,00	1,54%
KINGDOM OF BELGIUM	342 643,61	1,54%
GERMAN GOVERNMENT	2 973,54	0,01%
FRANCE GOVERNMENT	77,04	0,00%
Total	1 032 293,19	4,63%
Fideuram Fund - Commodities		
KINGDOM OF BELGIUM	6 224 868,63	3,74%
NETHERLANDS GOVERNMENT	5 729 085,98	3,44%
GERMAN GOVERNMENT	5 720 862,82	3,43%
AUSTRIA GOVERNMENT	5 108 567,40	3,07%
FRANCE GOVERNMENT	4 296 975,16	2,58%
GRAND DUCHY OF LUXEMBOURG	3 360 474,80	2,02%
UNITED KINGDOM	2 930 387,61	1,76%
FINLAND GOVERNMENT	2 312 282,70	1,39%
ITALIAN GOVERNMENT	1 244 880,40	0,75%
UNITED STATES TREASURY	726 282,60	0,44%
Total	37 654 668,10	22,62%
Fideuram Fund - Global Equity		
UNITED STATES TREASURY	485 004,79	0,04%
UNITED KINGDOM	483 853,62	0,04%
ITALIAN GOVERNMENT	483 158,20	0,04%
Total	1 452 016,61	0,12%
Fideuram Fund - Global Bond		
GERMAN GOVERNMENT	46 436 409,88	13,04%
FRANCE GOVERNMENT	42 041 430,93	11,80%
ITALIAN GOVERNMENT	42 037 186,70	11,80%
AUSTRIA GOVERNMENT	3 909 434,10	1,10%
UNITED STATES TREASURY	3 249 489,67	0,91%
UNITED KINGDOM	1 628 782,82	0,46%
NETHERLANDS GOVERNMENT	1 409 481,09	0,40%
KINGDOM OF BELGIUM	302 834,72	0,09%
GRAND DUCHY OF LUXEMBOURG	967,60	0,00%
Total	141 016 017,51	39,60%

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 28 February 2025:

Sub-Fund	Security type	Counterparty	Currency	Value (in EUR)
Fideuram Fund - Commodities	Total Return Swap	Citigroup Global Markets Europe	EUR	(350,000.00)
Fideuram Fund - Commodities	Total Return Swap	Goldman Sachs International	USD	1,110,000.00

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depositary which is Goldman Sachs International Bank as at 28 February 2025.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the period ended 28 February 2025.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	184 585 470,22
Total (EUR)	184 585 470,22

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 Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Fideuram Fund - Global Equity
- Fideuram Fund - Global Bond
- Fideuram Fund - Euro Corporate Bond
- Fideuram Fund - Millennials Equity USA (under Article 8 since 23 September 2024)

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by Fideuram Asset Management Ireland 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 other Sub-Funds are currently classified under Article 6 of SFDR.

Outcome:

During the financial period the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.



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