



FIDEURAM
ASSET MANAGEMENT IRELAND

FIDEURAM FUND



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

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Annual report and audited financial statements as at 31 August 2023

R.C.S. Luxembourg K 1224

Fideuram Fund

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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
General Manager - Fideuram Asset Management (Ireland) dac
Ireland

Director

William MANAHAN
Irish Independent Director
Ireland

Director

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

Director

Clara DUNNE
Irish Independent Director
Ireland

Director

Giuseppe RUSSO
Economist
Italy

Director

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

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

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L-1855 Luxembourg (Grand Duchy of Luxembourg)

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

FIL PENSIONS MANAGEMENT

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PIMCO EUROPE GMBH

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MORGAN STANLEY INVESTMENT MANAGEMENT LTD

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(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.**

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L-1855 Luxembourg (Grand Duchy of Luxembourg)

LEGAL COUNSEL

A&L GOODBODY

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ELVINGER HOSS PRUSSEN S.A.

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INFORMATION FOR FUND UNITHOLDERS

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The latest Management Regulations in force are dated 3 January 2023 and have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-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

Sub-Fund	Historical VaR (1m, 99%) 01/09/2022 - 31/08/2023			Leverage Sum of Notionals 01/09/2022 - 31/08/2023
	Min	Max	Average	Average ¹
Fideuram Fund - Bond US Plus	96,70%	118,40%	103,05%	66,23%
Fideuram Fund - Commodities	84,30%	135,91%	103,77%	102,61%
Fideuram Fund - Equity Market Neutral Star	4,92%	10,37%	7,63%	260,84%

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

REMUNERATION DISCLOSURE (UNAUDITED)

Foreword

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

Key figures

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

DIRECTORS: 688 094 Euro
EMPLOYEES: 12 676 022 Euro

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

Salaries, bonuses, benefits and secondments: 11 272 166 Euro
Social welfare costs / insurance: 1 320 350 Euro
Pension scheme costs: 771 600 Euro
Total Compensation: 13 364 116 Euro

Principles

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2022 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FIDEURAM FUND

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

MACROECONOMIC SCENARIO

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

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

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

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

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

EQUITY MARKETS

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

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

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

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

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

FIXED INCOME MARKETS

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

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

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

FOREIGN EXCHANGE MARKETS

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

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

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

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

FIDEURAM FUND - EURO SHORT TERM

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

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

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

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

The Sub-Fund maintained a low interest rate duration exposure through the reporting period ranging from 0-0.1. While spread duration began the period at c. 1.1 and steadily increased, as risk was added, to finish the period at 1.6.

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

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

Net total return for the period was 0.89%

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

FIDEURAM FUND - EURO BOND LOW RISK

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

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

The Sub-Fund's performance has been negative in the reference period and like all long duration funds, was hindered by rising rates. A degree of protection was obtained by the shorter duration profile of the Sub-Fund. However, attempts to pre-empt a turn in European fixed income markets proved premature. In foreign exchange, GBP strength was a negative contributor.

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

FIDEURAM FUND - EURO BOND MEDIUM RISK

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

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

The Sub-Fund's performance has been negative in the reference period and like all long duration funds, was hindered by rising rates. A degree of protection was obtained by the shorter duration profile of the Sub-Fund. However, attempts to pre-empt a turn in European fixed income markets proved premature. In FX, GBP strength was a negative contributor.

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

FIDEURAM FUND - BOND GLOBAL HIGH YIELD

The Sub-Fund posted positive net returns but underperformed the index during the period, primarily due to its unfavourable credit strategy. These losses were partially offset by favourable term structure positioning. Despite strong positive absolute total returns, the underweight credit beta position in light of expectations of recessionary conditions held back relative gains as credit spreads tightened over the period. On the rating front, all buckets ended in negative territory, except the overweight stance in BBB & above rated bonds, which added value.

The underweight stance in the consumer cyclical and property sectors, as well as the overweight holding in the other financial sector detracted from returns on a relative basis.

The overweight allocation to CPI Property and Bausch Health hampered performance. Bausch Health reported poor results for the first quarter of 2023 as earnings were squeezed by a foreign exchange hit and higher costs. The uncertainty on the Bausch +Lomb Corp (BLCO) spinoff as well as a number of other cases (Xifaxan patent trial, IRS tax issue, shareholder lawsuit/ fraudulent transfer, potential creditor lawsuit) also negatively impacted the company.

The underweight allocation to Altice France Holdings and Carnival Corporation held back relative gains. Carnival Corporation posted strong second quarter results amid higher booking volumes and rising ticket prices. The company completed its refinancing transactions to partly repay borrowings under its existing first priority senior secured term loan facility maturing in 2025.

The overweight exposure to the energy, technology and industrial other sectors contributed to performance. Within energy, the overweight stance in Crestwood Midstream Partners, Genesis Energy and Global Partner boosted returns. Energy Transfer LP announced a definitive agreement to acquire Crestwood Midstream Partners, which is a credit enhancement for the company given Energy Transfer's strong credit profile. With this, many rating agencies have put Crestwood Midstream Partners on CreditWatch positive. Genesis Energy's prices jumped on the back of solid 2022 annual results, driven by a combination of robust operating performance across business segments, steadily increasing volumes and strong soda ash prices in all its markets. The company also sees significant activity in the Gulf of Mexico and expects to benefit from a full year of volumes from King's Quay and Spruance.

The overweight exposure to Nidda Healthcare Holding and China SCE Group Holdings enhanced gains. Moody's affirmed Nidda Healthcare Holding's rating at B3 and changed its outlook to positive amid the company's good business profile and expectations of mid-to-high single digit top line growth.

Credit Sector Strategy: Sector weights are a consequence of bottom-up security selection decisions, which are driven by long-term credit fundamentals and current valuations. The Sub-Fund has an underweight stance in consumer cyclicals, communications and quasi/sovereign sectors, while maintaining an overweight exposure to energy and banks & brokers as of 31 August 2023.

Duration position/yield curve strategy: High yield bonds naturally exhibit low duration. Duration does not play a big role in the alpha generation of this product. Then Investment Manager tends to match it to that of the benchmark.

Planned risk management actions: Due to the asymmetric nature of investing in high yield bonds, it is not enough to outperform in strong up markets; protecting against the downside is imperative. As a result, the Investment Manager's philosophy when it comes to managing high yield bonds can be summarised as conservative, yet flexible, focussing on diversification, liquidity and downside protection. The bottom-up approach to security selection and portfolio construction is at the heart of this strategy. The Investment Manager believes proprietary fundamental research, involving both equity and credit analysis, combined with strict risk controls will generate strong risk-adjusted returns over a full market cycle.

The last one year has been very challenging due to the hawkish stance of central banks, persistent inflation and recessionary fears. The Investment Manager believes that the alpha creation story is likely to be found in single name/sector selections.

The energy sector remains in focus but saw a continued reduction in absolute and relative market weight. The Sub-Fund maintains an overweight stance in energy amid continued fundamental strength, conservative capital allocation, attractively priced new issues and ongoing industry consolidation, which continues to bolster the defensive attractions of the sector.

The Sub-Fund also increased its exposure to banks, as they are well capitalised, continue to benefit from higher interest rates and offer good valuation premium vs corporates. The largest absolute increases or reduction of underweights over the period were in the capital goods and consumer cyclical sectors, while the largest absolute declines were in transportation and industrial other sectors.

In terms of regional asset allocation, the US remains the largest overweight in the Sub-Fund but continues to trend down on reinvestment into other regions as attractive opportunities arise elsewhere.

By rating bucket, the Sub-Fund saw a reduction in the relative underweights in BBs and CCC & below rated bonds, and an increase in the absolute weight in single Bs, funded by a reduction in BBB rated bonds. Cash made up 4.5% of the portfolio at the end of 31 August 2023.

Trailing 12-month default rates in the high yield bonds market remain marginally higher, with the loan market faring a bit worse, but is not expected to spike into double-digits as in past cycles. The base case is for higher funding costs to slowly crowd out the weakest names that have business models that are built for low growth and low inflation environments. Given the turbulence in the US Treasury market, high yield bonds continue to attract interest due to negative spread correlation and cushion. As a result, the Sub-Fund maintains a neutral stance on Global high yield as healthy breakeven levels imply that the asset class should continue to enjoy demand from income seeking investors. However, the Investment Manager is conscious of the spread tightening we have seen this year.

FIDEURAM FUND - EURO BOND LONG RISK

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

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

The Sub-Fund's performance has been negative in the reference period and like all long duration funds, was hindered by rising rates. Attempts to pre-empt a turn in European fixed income markets proved premature. In FX, GBP strength was a negative contributor.

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

FIDEURAM FUND - BOND US PLUS

The Sub-Fund posted a net negative in absolute terms and a slightly net negative return against its benchmark.

Positions within securitized credit, mainly via Agency MBS, European RMBS and high-quality CLOs, as spreads generally tightened over the period. The security selection within the Investment Grade Financial sector and the High Yield Financial and Industrial sector, as spreads generally tightened over the period. Tactical curve positioning in the U.S., mainly via an underweight to the front-end and the belly of the curve maintained until May 2023, as yields broadly rose.

Underweight exposure to Japanese duration, as yields broadly rose.

Security selection within the Investment Grade Industrial sector, and particularly within the Healthcare sector. The overweight exposure to Brazilian duration in the last quarter of 2022, as Brazilian rates broadly increased due to uncertainty surrounding the country's elections held in October and declarations of President-elect Lula; starting from February 2023, the Sub-Fund closed its overweight exposure as Brazilian yields broadly stabilized, with the central bank announcing the first rate cut in August. The exposure to U.S. TIPS, as breakeven inflation rates broadly decreased while nominal rates generally increased and the positioning within Developed Markets' currencies, mostly through a long exposure to the Japanese Yen, as the currency depreciated against the U.S. Dollar over the period.

The Sub-Fund's headline duration is currently underweight vs. the benchmark (5.46yrs vs. 6.13yrs), given macro uncertainties and the continued increase in yields. The Sub-Fund is modestly overweight to U.S. duration versus the benchmark, gradually increasing the exposure in the last quarter; the overall underweight position is primarily driven by short exposure to interest rates in Japan, although the Investment Manager continues to expect that the BOJ's Yield Curve Control program will likely be phased out. The Sub-Fund is long TIPS as valuations look more attractive. The Investment Manager is opportunistic in corporate credit, actively seeking compelling name and sector exposure, preferring defensives over cyclicals and maintaining a preference for senior issues of global systemically important banks. The Sub-Fund is overweight agency MBS; favouring higher coupons that are thought to be less likely to be impacted by the Fed's balance sheet unwind. Agency MBS are AAA-rated assets that offer relatively attractive spread, high levels of resiliency and good liquidity. The Investment Manager also continues to prefer senior positions in mortgage credit given the inherent fundamental strength and de-leveraging nature of the asset. The Sub-Fund remains tactical in currency exposures and are long select developed market currencies, based on current valuations, favouring selected G10 currencies (AUD and JPY) and are long a basket of EM Asia countries likely to benefit from China's re-opening (Indonesia and Thailand). The Sub-Fund is also long the Mexican Peso and Indian Rupee, as they remain supported by near-shoring and export growth. The Investment Manager uses a diversified basket of funding currencies consisting of USD and CAD, along with selected Asian currencies and continue to seek overshoots/undershoots with better risk/reward properties.

FIDEURAM FUND - BOND YEN

During the past twelve months, the Sub-Fund has been invested in all areas of the JGB curve out to 2060. At various times throughout the year, a preference to be short duration was expressed with a particular concentration at the front end of the curve. Tactical FX positions were also undertaken.

The JGB market performed sluggishly during the period. Yields rose steadily across the curve over the past 12 months. The Bank of Japan adjusted the scope of their yield curve control policy on two occasions this year,

resulting in the 10-year yield rising 40 basis points. Also, as rates rose more aggressively outside of Japan, the Yen suffered against the majority of developed market currencies throughout the year.

Rising inflation and rising global yields has been the backdrop to financial markets for the past year. While less effected than some countries, Japan has not been immune from the phenomenon. The Sub-Fund performance, like all long duration funds, was hindered by rising rates and additionally by the weakening of the currency.

The Sub-Fund posted a net negative return in absolute terms and it slightly underperformed its benchmark.

For now, the Bank of Japan has continued to support the 10-year area of the curve, albeit within a greater range. In a world of ever rising inflation, this task becomes more and more challenging. The Yen would benefit from higher yields and could also perform better in a global recessionary environment.

FIDEURAM FUND - EQUITY EUROPE

During the reference period, the performance of the Sub-Fund Fideuram Fund - Equity Europe was +11.45% (share class R), while that of its benchmark (MSCI Pan Euro) was equal to +11.08%.

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

The Sub-Fund had a flattish performance in the first part of the year till December 2022 then outperformed in the first part of 2023 being exposed to quality growth stocks but then retraced gradually this outperformance during summer to end of August. The Sub-Fund performance was mostly explained by stock selection process and style exposure. The Sub-Fund is structurally exposed to factors like quality, profit, earning momentum and growth that have materially underperformed in the second part of the financial year.

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

Market expectations for next year continue to remain uncertain but we are not far from the peak in interest rate cycle. Inflation, despite slowly, is progressively retracing and for 2024 is expected to be significantly lower. The risk of recession in Europe now appears to be modest. The Sub-Fund allocation will continue to be exposed to the factor the Investment Manager believes have more change to outperform into next financial year. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

FIDEURAM FUND - EURO CORPORATE BOND

The Sub-Fund started this period defensively positioned just as the peak-inflation narrative took hold, triggering an aggressive rally in iTraxx and opening up a large negative basis against cash credit. Eventually, cash caught up and rallied consistently until the end of January 2023. In this backdrop, the Sub-Fund rotated positioning to net long in cash bonds that had lagged the macro rally, with a preference for banks over non-financials. This positioning remained until March when banking turmoil hit the market with the collapse of SVB and the takeover of CS by UBS. Given the sector specific nature of the volatility, the Sub-Fund rotated positioning from banks into high quality non-financials as the market recovered. This rally from the March wided defined a range that still largely holds and the approach of the Sub-Fund ever since has been to actively trade this range, adding risk near the wided and reducing risk as spreads approach the tights.

During the reference period, the net performance of the Sub-Fund was slightly negative both in absolute and relative terms.

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

The largest detractors to performance were the defensive positioning in early October 2022 just as the peak inflation narrative began to take hold. The banking turmoil in March 2023 had a negative impact on Sub-Fund performance, with subordinated financials selling off aggressively. The Sub-Fund also had an underweight in CS seniors which rallied aggressively into the UBS curve after their takeover, further detracting from Sub-Fund performance. Total excess return of the Sub-Fund for the year was -1.25%.

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

FIDEURAM FUND - EQUITY USA

During the reference period, the performance of the Sub-Fund Fideuram Fund - USA Equity was +5.65% (share class A), while that of its benchmark (MSCI USA index in Euro) was equal to +5.47%.

The Sub-Fund outperformance was driven by stock selection in the Information Technology, Industrials and Communication Services sectors as well as a small overweight in the Information Technology Sector. This reflects the Sub-Fund's team efforts to find attractive opportunities in the sell-off last year particularly in areas of the market with good medium-to-long term growth prospects, but which were hit by several temporary factors namely supply-chain constraints and a post-lockdown lull in demand for technology-related services.

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

FIDEURAM FUND - EQUITY JAPAN

During the reference period, the performance of the Sub-Fund was +5.04% (share class R), while that of its benchmark (MSCI Japan) was equal to +4.43%. The Sub-Fund relative performance was positive and equal to +0.61%.

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

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

FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS

The Sub-Fund's performance was generally aligned with the benchmark over the period and positive in net absolute terms; this was due to three main factors:

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

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

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

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

FIDEURAM FUND - EQUITY PACIFIC EX JAPAN

MSCI Pacific ex Japan (developed countries) had a negative performance in EUR terms. The best performing market were Singapore and New Zealand, while Australia and Hong Kong, were the worst ones. On a sector basis, Singapore Industrials, Hong Kong and Singapore Consumer Discretionary were the best performers while Singapore Communication Services, Singapore Information Technology and Hong Kong Consumer Staples were the laggards.

The Asia Pacific ex Japan Markets were mainly driven by global risk aversion, due to geopolitics, China Property Market crisis and tightening monetary policy by the main central banks. US-China tensions and further sanctions on the Chinese Technological sector and its imports, negatively affected Hong Kong sentiment. On a regional basis markets rallied during last two months of '22 to anticipate the lift of Chinese COVID restrictions but a slower than anticipated reopening of the Chinese economy in first quarter '23 disappointed investors. The crisis on Chinese Property Market triggered by an excess growth in the last decade and its potential risks on the domestic financial system weighed on local markets for most of the financial year. Australia economy held up better than regional average but suffered a China slower demand in Commodities and the global higher interest rates which reflected in a volatile market where defensive sectors performed better than cyclicals. While Hong Kong equities followed the negative trend of mainland China markets, driven by a Real Estate sector whose fundamentals were the weakest after GFC, Singapore benefited from its more defensive structure.

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

In terms of market exposure, the Sub-Fund managed it dynamically. An under-investment exposure (around 99%) was run for most of the financial year. In terms of markets allocation, the Sub-Fund ran an overweight on China Tech Offshore across the time considered. The Sub-Fund maintained an underweight on Singapore and Hong Kong for most of the financial year while managed Australia exposure dynamically. With respect to sector exposures, the Sub-Fund, during last quarter '22, built up a significant exposure to China Consumer Discretionary and E-commerce in particular, whose valuations were particularly appealing. This exposure was reduced, starting from June '23, to bring China risk down, considering macro and geopolitical conditions deteriorated further. Australia Consumer Discretionary, Australia Miners (Lithium) and Australia Healthcare were the other major overweight (as a result of single names/idiosyncratic risk) were implemented in January and run till financial year end. A few other structural exposures were the underweight on Hong Kong and Singapore Reits considering the rise of global interest rates, the overweight on Hong Kong Consumer Discretionary (Macau) Conglomerates whose valuations were particularly compelling.

The Sub-Fund total-return performance was negative, this was due to the equity markets performance and to the devaluation of the Australian Dollar vs EUR which negatively affected the overall return.

The Sub-Fund relative performance vs the Benchmark was significantly positive due to the stock picking, markets and sector positioning described above.

FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS

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

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

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

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

FIDEURAM FUND - EURO DEFENSIVE BOND

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

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

The Sub-Fund performance, like all long duration funds, was hindered by rising rates and it delivered a net negative return in the period of reference. The shorter duration profile of the Sub-Fund helped limit the negativity. However, attempts to pre-empt a turn in European fixed income markets proved premature. In FX, GBP strength was a negative contributor.

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

FIDEURAM FUND - INFLATION LINKED

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

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

The Sub-Fund's performance, like all long duration funds, was hindered by rising rates. The Sub-Fund has delivered a net negative performance in absolute and relative terms. The holding of inflation linked bonds helped reduce the pain but the large increase in rates was by far the dominant driver.

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

FIDEURAM FUND - EQUITY USA ADVANTAGE

The broad market advanced during the 12 months ended 31 August 2023 as measured by the MSCI USA Growth Price index. Information Technology and Communication Services posted the highest returns in the index. Utilities and Consumer Staples posted the greatest decline and were the top relative underperformers.

Recession fears, downside earnings risks for 2023, and the recent failure of several U.S regional banks continued to weigh on market sentiment and contributed to continued volatility. Against this backdrop, Counterpoint Global continues to focus on company-specific fundamentals, which, across portfolio holdings have largely remained healthy and in-line with the Investment Manager's expectations. The investment team continues to own many high-quality companies with attractive end-game potential, strong balance sheets, and multiple competitive advantages. Counterpoint Global believes today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While the investment team has opportunistically added to some positions and initiated new ones, overall, it has made few changes as the investment team remains confident in the long-term prospects for the businesses in the portfolio.

The investment team continued to focus on stock selection and the long-term outlook for companies owned in the Sub-Fund. The Sub-Fund's turnover during the period, at 44%, was in line with historical levels. Holdings that were eliminated during the period include Unity Software, Wayfair, IAC, Twilio, Coinbase, Match, Coupa Software, Okta, Zoom Video Communications, and Pinterest. These positions were eliminated in favour of investments that the investment team believes offer a superior risk/reward profile including DoorDash, Intercontinental Exchange, Meta Platforms, Bill, Tesla, and Toast.

Over the period under review the Sub-Fund's sector positioning was overweight in Consumer Discretionary, Industrials, Communication Services, and Materials; and underweight in Information Technology, Health Care, Consumer Staples, Financials, Energy, Real Estate, and Utilities.

For the period, the Sub-Fund underperformed its benchmark primarily due to unfavourable stock selection and delivered a slightly net negative performance. Sector allocations had an overall negligible impact. Information Technology was the top detractor in the portfolio, due to unfavourable stock selection. Most sectors detracted over the period; however, Industrials was the top contributor due to favourable stock selection. Positions in ZoomInfo Technologies, Roblox, and Datadog, were among the greatest detractors, while the top contributing holdings included Uber Technologies, Tesla, and DoorDash.

The investment team believes having a market outlook can be an anchor. The team's focus remains on assessing company prospects over a five-year horizon and owning a portfolio of unique companies that have strong, sustainable competitive advantages and whose market value can increase significantly for underlying fundamental reasons.

FIDEURAM FUND - COMMODITIES

The commodity markets, as represented by the Bloomberg Commodity Total Return Index ("BCOM") declined -12.26% during the period from 1 September 2022 to 31 August 2023. Commodities are grappling with significant challenges, even as most equity indices continue their upward ascent without hindrance. Energy, agriculture industrial and precious metals declined, while livestock posted gains. Petroleum prices declined as global macro concerns and supply growth from sanctioned economies, before picking up again recently driven by oil production cuts by OPEC+.

During the reference period, the performance of the Sub-Fund was negative as a result of these market backdrop.

The trajectory of commodity prices for the remainder of the year may hinge significantly on the actions of the Federal Reserve and global central banks. Tightening monetary policies have, in some respects, succeeded in curbing commodity demand and prompting market participants to divest themselves of costly inventories. High financing costs have led to a reduction in capital-intensive projects and manufacturing activities. Consequently, reduced consumption of specific raw materials has altered the underlying dynamics, particularly in the industrial metals sectors.

Currently, the Sub-Fund has a slight negative performance versus its benchmark before fees as the commodity strategies due to the recent pike of Natural gas as the Sub-Fund was invested further out on the curve contract while the benchmark was invested in the frontier contract.

FIDEURAM FUND - EQUITY USA VALUE

During the reference period, the performance of the Sub-Fund Fideuram Fund - USA Value was -1.21%, while that of its benchmark (MSCI US Value index in Euro) was equal to -3.2%.

Stock selection in the Information Technology and Financials Sectors drove the outperformance of the Sub-Fund along with the decision to hold a small overweight in the Information Technology Sector with underweights in Real Estate and Utilities sectors.

The Sub-Fund maintained a relatively conservative risk profile over the period and managed to avoid the headwinds faced by some of the more cyclical elements of its universe over the period. The Sub-Fund remains focused on stock specific opportunities within its universe.

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

FIDEURAM FUND - EQUITY MARKET NEUTRAL STAR

During the period from 1 September 2022 to 31 August 2023 the Sub-Fund returned a slightly negative performance.

The Sub-Fund was fully invested in active equity long-short strategies for the whole of this period, with 85% of the Sub-Fund invested in discretionary strategies and 15% of the portfolio invested in quantitative strategies. Both parts of the Sub-Fund are designed to be largely market-neutral and therefore aim to have little correlation to traditional equity markets.

During the period both strategies contributed positively, with discretionary outperforming quantitative strategies. By books, NA Resources, Global ECM and Risk Arbitrage contributed the most for the former, while Europe Midcap and Financials were the largest detractors.

The best month for the portfolio was June with both sleeves contributing positively to performance. Within the discretionary book eight out of ten underlying strategies delivered positive performance. Against a backdrop of strong returns cross-sectionally for value, and modest negative returns for growth, the Long Term Growth book led the way. NA Resources posted another good month, as oil price volatility earlier during the year created rich valuation dispersion, which is the core of this strategy. The strategy had big wins in energy related companies. Lastly the US Core Economy book recovered from a sharp drawdown in early May. The long book benefited materially from exposure to beneficiaries of the booming environment in construction. The quantitative strategies positive performance was driven by positive performance from all three components, Satellite Portfolios, Core MN, and Dynamic Beta.

The worst month for the portfolio was July were both sleeves detracted. Within the discretionary book breadth was poor with six out of ten strategies contributing negatively. 90% of gross returns were attributable to idiosyncratic and industry risk. US Core Economy detracted the most driven by losses from the short side of the book. UK Core also detracted as the strategy experienced reversals from previous month's winners. Loses from the quantitative strategies were driven by negative performance from the Satellite Portfolios and Core MN, while the Dynamic Beta (DYN) component was positive. The Emerging Markets MN sleeve drove the Core MN component's negative return during July, while long position in SP500, EAFE and EM equity futures drove gains in the Dynamic Beta component.

The risk of the Sub-Fund was kept relatively low during the period, with ex-ante volatility estimates of between 3-4% annualised during the period. Exposures to underlying strategies and component parts of the Sub-Fund were maintained under a risk-balanced philosophy.

FIDEURAM FUND - GLOBAL EQUITY

During the financial year, the performance of the Sub-Fund Fideuram Global Equity was 7.80%, while that of its benchmark (MSCI World index in Euro) was equal to 5.30%.

The Sub-Fund outperformed its benchmark by 2.5%. The main driver was the overweight to US technology stocks, implemented with several active positions in software and semiconductors highly exposed to the generative AI revolution, as well as selected positions in Europe, such as LVMH and Novo Nordisk. A more conservative positioning in the US banking sector provided additional support to the relative performance during the first months of 2023. The Sub-Fund maintained a highly diversified composition to limit the tracking-error.

The Sub-Fund's management team adopts a quality approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the US blue chip segment, which is the primary component of developed equity markets.

FIDEURAM FUND - GLOBAL BOND

During the past twelve months, the Sub-Fund has been invested in an array of Sovereign Fixed Income markets. A preference for US treasuries and EU bonds over Asian Government bonds (predominantly China) was expressed throughout the period, while an overall short duration position was held. Also, inflation linked sovereign bonds were, and remain, present in the portfolio at opportune times.

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

The Sub-Fund performance, like all long duration funds, was hindered by rising rates. The divergence between Asian and Western hiking cycles unfortunately exacerbated the situation.

Therefore, the Sub-Fund delivered a net negative performance over the financial year.

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

FIDEURAM FUND - ZERO COUPON

EU sovereign yields continued to rise over the period under review (1 September 2022 to 31 August 2023) and at a more dramatic pace as inflation has proved stubborn to extinguish. The Zero-Coupon Sub-Fund is invested in Italian and French Zero-Coupon bonds with maturities between 2023 and 2045. Curve positions were enacted throughout the year, mainly centring on an overweight in the front end.

While it is hoped that tightening cycles are close to ending, stubborn inflation data may lead to a delay in unwinding prior hikes. The evolution of Inflation and Employment data will be scrutinised closely to determine if indeed the current hiking cycle may be ending. However, with those metrics at current underlying levels and QT continuing, the prospect of interest rates remaining higher for longer seems likely.

Independent auditor's report

To the Unitholders of
FIDEURAM FUND

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 21 December 2023

Fideuram Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Euro Short Term							
Class A	EUR	23 449 643,80	11,84	26 081 576,53	11,74	65 501 412,87	12,09
Total net assets	EUR	23 449 643,80		26 081 576,53		65 501 412,87	
Fideuram Fund - Euro Bond Low Risk							
Class A	EUR	28 704 365,37	13,68	29 359 766,87	14,06	125 335 132,23	15,35
Total net assets	EUR	28 704 365,37		29 359 766,87		125 335 132,23	
Fideuram Fund - Euro Bond Medium Risk							
Class A	EUR	45 425 377,85	16,99	52 166 613,14	17,65	174 203 494,47	20,61
Total net assets	EUR	45 425 377,85		52 166 613,14		174 203 494,47	
Fideuram Fund - Euro Bond Long Risk							
Class A	EUR	16 265 515,07	19,60	19 074 218,95	21,51	26 003 176,89	29,51
Total net assets	EUR	16 265 515,07		19 074 218,95		26 003 176,89	
Fideuram Fund - Bond Global High Yield							
Class A	EUR	8 351 791,78	18,45	9 238 469,93	18,23	14 960 727,67	21,24
Total net assets	EUR	8 351 791,78		9 238 469,93		14 960 727,67	
Fideuram Fund - Bond US Plus							
Class A	EUR	11 558 927,28	17,35	16 459 603,04	19,01	13 949 411,93	18,54
Total net assets	EUR	11 558 927,28		16 459 603,04		13 949 411,93	
Fideuram Fund - Bond Yen							
Class A	EUR	3 098 986,00	6,98	4 091 896,68	8,33	4 400 972,97	9,43
Total net assets	EUR	3 098 986,00		4 091 896,68		4 400 972,97	
Fideuram Fund - Equity Europe							
Class A	EUR	34 736 116,60	12,41	36 277 286,02	11,13	56 914 262,60	12,07
Total net assets	EUR	34 736 116,60		36 277 286,02		56 914 262,60	
Fideuram Fund - Euro Corporate Bond							
Class A	EUR	17 773 284,41	7,38	22 807 436,39	7,40	37 978 394,64	8,63
Total net assets	EUR	17 773 284,41		22 807 436,39		37 978 394,64	
Fideuram Fund - Equity USA							
Class A	EUR	102 380 903,60	20,09	105 699 310,18	19,02	111 153 493,10	19,44
Class H	EUR	4 594 254,96	18,33	5 389 937,26	16,62	92 627,17	20,48
Total net assets	EUR	106 975 158,56		111 089 247,44		111 246 120,27	
Fideuram Fund - Equity Japan							
Class A	EUR	11 446 537,17	9,07	11 379 395,28	8,64	24 302 022,33	9,22
Class H	EUR	—	—	1 773,04	7,99	3 998 984,68	8,03
Total net assets	EUR	11 446 537,17		11 381 168,32		28 301 007,01	
Fideuram Fund - Bond Global Emerging Markets							
Class A	EUR	7 276 736,87	11,39	8 312 258,44	11,12	12 440 439,04	14,23
Total net assets	EUR	7 276 736,87		8 312 258,44		12 440 439,04	
Fideuram Fund - Equity Pacific Ex Japan							
Class A	EUR	5 030 839,27	14,23	5 416 799,79	15,32	10 087 810,36	15,14
Total net assets	EUR	5 030 839,27		5 416 799,79		10 087 810,36	
Fideuram Fund - Equity Global Emerging Markets							
Class A	EUR	19 196 828,28	9,96	35 796 158,16	10,67	96 816 373,71	11,81
Total net assets	EUR	19 196 828,28		35 796 158,16		96 816 373,71	
Fideuram Fund - Euro Defensive Bond							
Class A	EUR	24 923 111,61	10,58	42 268 276,75	10,73	92 764 405,74	11,20
Total net assets	EUR	24 923 111,61		42 268 276,75		92 764 405,74	
Fideuram Fund - Inflation Linked							
Class A	EUR	3 660 707,92	14,29	4 186 599,31	15,76	14 171 867,37	17,98
Total net assets	EUR	3 660 707,92		4 186 599,31		14 171 867,37	
Fideuram Fund - Equity USA Advantage							
Class A	EUR	13 041 780,68	20,74	15 320 339,29	20,91	57 887 436,15	35,42
Total net assets	EUR	13 041 780,68		15 320 339,29		57 887 436,15	

Fideuram Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Commodities							
Class A	EUR	165 487 416,99	7,38	427 012 223,82	8,38	224 400 968,90	6,88
Total net assets	EUR	165 487 416,99		427 012 223,82		224 400 968,90	
Fideuram Fund - Equity Market Neutral Star							
Class A	EUR	138 483 656,81	10,25	148 258 531,57	10,27	141 491 093,18	10,50
Total net assets	EUR	138 483 656,81		148 258 531,57		141 491 093,18	
Fideuram Fund - Equity USA Value							
Class A	EUR	18 823 658,88	15,50	19 048 234,37	15,69	16 327 833,17	14,47
Total net assets	EUR	18 823 658,88		19 048 234,37		16 327 833,17	
Fideuram Fund - Zero Coupon 2022 ⁽¹⁾							
Class A	EUR	—	—	43 143 489,46	30,94	38 389 661,35	31,31
Total net assets	EUR	—		43 143 489,46		38 389 661,35	
Fideuram Fund - Zero Coupon 2023							
Class A	EUR	42 122 093,47	32,10	36 281 489,84	31,86	39 182 762,51	32,90
Total net assets	EUR	42 122 093,47		36 281 489,84		39 182 762,51	
Fideuram Fund - Zero Coupon 2024							
Class A	EUR	45 854 396,09	32,10	47 054 971,02	32,06	52 436 779,10	33,70
Total net assets	EUR	45 854 396,09		47 054 971,02		52 436 779,10	
Fideuram Fund - Zero Coupon 2025							
Class A	EUR	54 515 646,83	34,24	55 623 345,76	34,43	63 094 945,72	37,31
Total net assets	EUR	54 515 646,83		55 623 345,76		63 094 945,72	
Fideuram Fund - Zero Coupon 2026							
Class A	EUR	23 690 175,92	33,99	24 726 740,05	34,14	26 615 625,60	37,91
Total net assets	EUR	23 690 175,92		24 726 740,05		26 615 625,60	
Fideuram Fund - Zero Coupon 2027							
Class A	EUR	13 782 265,38	31,40	12 282 196,91	31,49	14 277 659,30	35,95
Total net assets	EUR	13 782 265,38		12 282 196,91		14 277 659,30	
Fideuram Fund - Zero Coupon 2028							
Class A	EUR	10 789 285,03	30,62	10 819 547,06	30,59	13 066 553,68	35,89
Total net assets	EUR	10 789 285,03		10 819 547,06		13 066 553,68	
Fideuram Fund - Zero Coupon 2029							
Class A	EUR	7 319 979,94	31,20	7 537 099,71	31,17	9 204 894,24	37,66
Total net assets	EUR	7 319 979,94		7 537 099,71		9 204 894,24	
Fideuram Fund - Zero Coupon 2030							
Class A	EUR	10 892 728,86	31,65	10 856 330,20	31,57	13 829 894,36	39,29
Total net assets	EUR	10 892 728,86		10 856 330,20		13 829 894,36	
Fideuram Fund - Zero Coupon 2031							
Class A	EUR	5 336 389,32	28,87	5 349 407,50	28,70	5 766 597,42	36,34
Total net assets	EUR	5 336 389,32		5 349 407,50		5 766 597,42	
Fideuram Fund - Zero Coupon 2032							
Class A	EUR	3 161 255,14	32,44	3 105 354,99	32,20	5 120 397,26	42,22
Total net assets	EUR	3 161 255,14		3 105 354,99		5 120 397,26	
Fideuram Fund - Zero Coupon 2033							
Class A	EUR	4 200 039,70	26,63	4 489 031,98	26,61	5 864 867,72	35,49
Total net assets	EUR	4 200 039,70		4 489 031,98		5 864 867,72	
Fideuram Fund - Zero Coupon 2034							
Class A	EUR	3 550 750,54	27,21	3 619 494,89	27,11	4 847 279,32	36,64
Total net assets	EUR	3 550 750,54		3 619 494,89		4 847 279,32	
Fideuram Fund - Zero Coupon 2035							
Class A	EUR	3 637 101,02	21,12	3 740 197,84	21,39	5 232 879,98	29,56
Total net assets	EUR	3 637 101,02		3 740 197,84		5 232 879,98	
Fideuram Fund - Zero Coupon 2036							
Class A	EUR	2 274 158,82	17,37	2 297 796,67	17,77	3 247 543,73	25,04
Total net assets	EUR	2 274 158,82		2 297 796,67		3 247 543,73	

Fideuram Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Zero Coupon 2037							
Class A	EUR	859 514,56	18,20	891 797,57	18,91	1 232 529,07	26,80
Total net assets	EUR	859 514,56		891 797,57		1 232 529,07	
Fideuram Fund - Zero Coupon 2038							
Class A	EUR	606 062,13	22,57	634 092,02	23,41	879 524,47	34,18
Total net assets	EUR	606 062,13		634 092,02		879 524,47	
Fideuram Fund - Zero Coupon 2039							
Class A	EUR	468 879,21	20,73	518 973,13	21,64	713 929,92	31,44
Total net assets	EUR	468 879,21		518 973,13		713 929,92	
Fideuram Fund - Zero Coupon 2040							
Class A	EUR	387 945,93	20,77	446 463,17	21,62	804 578,88	32,41
Total net assets	EUR	387 945,93		446 463,17		804 578,88	
Fideuram Fund - Zero Coupon 2041							
Class A	EUR	170 462,72	24,84	169 805,09	26,19	247 153,72	39,86
Total net assets	EUR	170 462,72		169 805,09		247 153,72	
Fideuram Fund - Zero Coupon 2042							
Class A	EUR	79 129,79	18,90	83 747,33	20,53	147 650,92	31,51
Total net assets	EUR	79 129,79		83 747,33		147 650,92	
Fideuram Fund - Zero Coupon 2043							
Class A	EUR	125 966,29	15,72	41 339,74	17,15	600 700,85	27,00
Total net assets	EUR	125 966,29		41 339,74		600 700,85	
Fideuram Fund - Zero Coupon 2044							
Class A	EUR	64 150,78	13,16	61 780,20	14,61	74 024,08	23,19
Total net assets	EUR	64 150,78		61 780,20		74 024,08	
Fideuram Fund - Global Equity							
Class A	EUR	1 115 657 550,94	15,30	888 029 747,53	14,20	356 330 251,05	14,33
Total net assets	EUR	1 115 657 550,94		888 029 747,53		356 330 251,05	
Fideuram Fund - Global Bond							
Class A	EUR	153 714 354,43	9,13	109 331 927,69	9,58	93 055 260,80	10,66
Total net assets	EUR	153 714 354,43		109 331 927,69		93 055 260,80	

⁽¹⁾Sub-Fund closed on 16 December 2022.

Fideuram Fund

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

Assets	Notes	
Investments in securities	(Note 2)	2 180 368 716,40
Banks	(Note 3)	25 149 996,72
Other banks and broker accounts	(Notes 2, 3, 9)	10 008 282,89
Unrealised profit on future contracts	(Notes 2, 9)	152 825,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	597 408,08
Unrealised profit on swap contracts	(Notes 2, 8)	3 497 278,66
Interest receivable on swap contracts	(Notes 2, 8)	165 094,98
Interest receivable (net of withholding tax)		5 211 563,71
Dividends receivable (net of withholding tax)		2 014 445,41
Receivable on investments sold		10 953 925,07
Receivable on subscriptions		2 296 714,74
Other assets		1 485,43
Total assets		2 240 417 738,07
Liabilities		
Bank overdrafts	(Note 3)	(2 250 617,15)
Amounts due to brokers	(Notes 2, 3, 9)	(238 309,92)
Option contracts, at market value	(Notes 2, 9)	(11 108,14)
Unrealised loss on future contracts	(Notes 2, 9)	(65 935,53)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 658 859,10)
Unrealised loss on swap contracts	(Notes 2, 8)	(103 177,81)
Interest payable on swap contracts	(Notes 2, 8)	(1 413 602,57)
Payable on investments purchased		(19 315 457,59)
Payable on redemptions		(2 064 975,39)
Other liabilities		(6 324 970,83)
Total liabilities		(33 447 014,03)
Total net assets		2 206 970 724,04

On behalf of the Board of Directors
December 21, 2023



Victoria Parry
Director



Matteo Cattaneo
Director

Fideuram Fund

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

Net assets at the beginning of the year	Notes	2 314 782 872,16
Dividends (net of withholding tax)	(Note 2)	20 254 800,40
Interest on:		
- bonds	(Note 2)	11 478 992,15
- bank accounts	(Notes 2, 3)	842 250,86
- others	(Note 2)	69 101,50
Trailer fees	(Note 2)	1 449 519,88
Securities lending, net	(Note 12)	120 345,04
Other income		68 483,70
Total income		34 283 493,53
Interest on bank accounts	(Notes 2, 3)	(137 871,39)
Management fee	(Note 6)	(22 959 420,16)
Central Administration fee	(Note 7)	(2 395 510,49)
Depository fee	(Note 7)	(835 991,96)
Subscription tax	(Note 4)	(951 874,91)
Other charges and taxes	(Note 5)	(6 549 946,98)
Total expenses		(33 830 615,89)
Net investment income / (loss)		452 877,64
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(38 183 470,03)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	71 094 254,26
- option contracts	(Note 2)	77 232,73
- future contracts	(Note 2)	1 769 712,83
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 927 706,77)
- swap contracts	(Note 2)	120 410,83
Net result of operations for the year		33 403 311,49
Subscriptions for the year		857 650 135,51
Redemptions for the year		(998 865 595,12)
Net assets at the end of the year		2 206 970 724,04

On behalf of the Board of Directors
December 21, 2023



Victoria Parry
Director



Matteo Cattaneo
Director

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

Fideuram Fund - Euro Short Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	22 200 408,96	
Banks	(Note 3)	460 499,10	
Other banks and broker accounts	(Notes 2, 3)	544 534,54	
Unrealised profit on future contracts	(Notes 2, 9)	83 252,37	
Interest receivable on swap contracts	(Notes 2, 8)	5 572,53	
Interest receivable (net of withholding tax)		225 930,88	
Receivable on investments sold		977 026,42	
Total Assets		24 497 224,80	
Liabilities			
Unrealised loss on swap contracts	(Notes 2, 8)	(10 538,40)	
Interest payable on swap contracts	(Notes 2, 8)	(709,72)	
Payable on investments purchased		(99 563,00)	
Payable on redemptions		(894 777,01)	
Other liabilities		(41 992,87)	
Total liabilities		(1 047 581,00)	
Total net assets		23 449 643,80	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	11,84	1 980 019,811

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

Fideuram Fund - Euro Short Term

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

Net assets at the beginning of the year	Notes	26 081 576,53
Interest on:		
- bonds	(Note 2)	284 268,34
- bank accounts	(Notes 2, 3)	19 344,39
Other income		47,78
Total income		303 660,51
Interest on bank accounts	(Notes 2, 3)	(73,21)
Management fee	(Note 6)	(126 158,08)
Central Administration fee	(Note 7)	(31 963,92)
Depository fee	(Note 7)	(10 919,70)
Subscription tax	(Note 4)	(12 586,01)
Other charges and taxes	(Note 5)	(22 117,42)
Total expenses		(203 818,34)
Net investment income / (loss)		99 842,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(219 300,70)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	354 903,79
- future contracts	(Note 2)	(2 026,84)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(0,38)
- swap contracts	(Note 2)	(18 199,38)
Net result of operations for the year		215 218,66
Subscriptions for the year		6 279 627,48
Redemptions for the year		(9 126 778,87)
Net assets at the end of the year		23 449 643,80

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			22 501 428,45	22 200 408,96	94,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			21 777 965,45	21 484 344,71	91,62
Ordinary Bonds			15 932 626,55	15 704 143,31	66,97
AUSTRIA			2 980 148,00	2 933 402,00	12,51
Government			2 780 372,00	2 745 428,00	11,71
2 800 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.65% 21/10/2024	EUR	2 780 372,00	2 745 428,00	11,71
Finance			199 776,00	187 974,00	0,80
100 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	99 902,00	98 944,00	0,42
100 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	99 874,00	89 030,00	0,38
GERMANY			2 716 632,60	2 698 940,80	11,51
Government			2 476 725,00	2 468 325,00	10,53
2 500 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	2 476 725,00	2 468 325,00	10,53
Health			139 907,60	141 626,80	0,60
140 000,00	BAYER AG 4.00% 26/08/2026	EUR	139 907,60	141 626,80	0,60
Finance			100 000,00	88 989,00	0,38
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	100 000,00	88 989,00	0,38
IRELAND			2 330 226,15	2 314 829,11	9,87
Government			1 981 548,00	1 965 132,00	8,38
1 900 000,00	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	1 981 548,00	1 965 132,00	8,38
Industries			236 251,00	237 178,00	1,01
140 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	139 776,00	140 784,00	0,60
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	EUR	96 475,00	96 394,00	0,41
Multi-Utilities			112 427,15	112 519,11	0,48
121 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	112 427,15	112 519,11	0,48
NETHERLANDS			2 274 246,50	2 271 317,00	9,69
Government			1 135 524,00	1 140 636,00	4,86
1 200 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	1 135 524,00	1 140 636,00	4,86
Finance			498 836,00	499 046,00	2,13
200 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	199 504,00	200 328,00	0,85
200 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	199 436,00	198 904,00	0,85
100 000,00	ABN AMRO BANK NV 3.75% 20/04/2025	EUR	99 896,00	99 814,00	0,43
Multi-Utilities			290 679,00	283 942,00	1,21
100 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	96 400,00	96 196,00	0,41
100 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	94 450,00	95 076,00	0,41
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	99 829,00	92 670,00	0,39
Consumer Retail			249 277,50	247 857,00	1,06
150 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	149 566,50	148 941,00	0,64
100 000,00	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	99 711,00	98 916,00	0,42
Industries			99 930,00	99 836,00	0,43
100 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	99 930,00	99 836,00	0,43
UNITED STATES			950 960,00	944 202,00	4,03
Raw materials			193 560,00	194 489,00	0,83
100 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	96 900,00	97 959,00	0,42
100 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	96 660,00	96 530,00	0,41
Health			195 295,00	193 457,00	0,82
100 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	99 965,00	98 797,00	0,42
100 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	95 330,00	94 660,00	0,40

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			188 095,00	187 193,00	0,80
100 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	100 585,00	98 816,00	0,42
100 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	87 510,00	88 377,00	0,38
Computing and IT			94 200,00	95 247,00	0,41
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.95% 23/05/2025	EUR	94 200,00	95 247,00	0,41
Basic Goods			95 450,00	95 199,00	0,41
100 000,00	COCA-COLA CO. 1.875% 22/09/2026	EUR	95 450,00	95 199,00	0,41
Multi-Utilities			100 000,00	92 117,00	0,39
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	100 000,00	92 117,00	0,39
Consumer Retail			84 360,00	86 500,00	0,37
100 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	84 360,00	86 500,00	0,37
SWEDEN			721 267,90	719 036,20	3,07
Finance			399 283,00	399 298,00	1,70
200 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	199 356,00	198 934,00	0,85
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	99 949,00	101 039,00	0,43
100 000,00	SWEDBANK AB 3.75% 14/11/2025	EUR	99 978,00	99 325,00	0,42
Consumer Retail			219 639,40	219 526,20	0,94
120 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	119 690,40	120 307,20	0,51
100 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	99 949,00	99 219,00	0,43
Multi-Utilities			102 345,50	100 212,00	0,43
100 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	102 345,50	100 212,00	0,43
FRANCE			692 712,00	666 776,00	2,84
Finance			499 249,00	473 210,00	2,02
200 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	199 664,00	182 132,00	0,78
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	99 789,00	99 496,00	0,42
100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	99 796,00	98 212,00	0,42
100 000,00	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	100 000,00	93 370,00	0,40
Multi-Utilities			193 463,00	193 566,00	0,82
100 000,00	ENGIE SA 3.75% 06/09/2027	EUR	99 563,00	100 148,00	0,42
100 000,00	ENGIE SA 1.00% 13/03/2026	EUR	93 900,00	93 418,00	0,40
DENMARK			705 645,00	664 800,00	2,83
Finance			705 645,00	664 800,00	2,83
300 000,00	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	306 111,00	285 822,00	1,22
200 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	199 798,00	196 254,00	0,83
200 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	199 736,00	182 724,00	0,78
UNITED KINGDOM			594 523,00	579 350,00	2,47
Finance			499 340,00	483 740,00	2,06
200 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	199 920,00	200 202,00	0,85
200 000,00	NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	199 594,00	183 632,00	0,78
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	99 906,00	0,43
Multi-Utilities			95 183,00	95 610,00	0,41
100 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	95 183,00	95 610,00	0,41
AUSTRALIA			514 160,00	483 000,00	2,06
Multi-Utilities			314 160,00	283 896,00	1,21
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 160,00	283 896,00	1,21
Finance			200 000,00	199 104,00	0,85
200 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	200 000,00	199 104,00	0,85
JAPAN			398 220,00	396 068,00	1,69
Finance			300 000,00	298 359,00	1,27
300 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	300 000,00	298 359,00	1,27

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			98 220,00	97 709,00	0,42
100 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	98 220,00	97 709,00	0,42
SPAIN			299 049,00	297 663,00	1,27
Finance			299 049,00	297 663,00	1,27
300 000,00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	299 049,00	297 663,00	1,27
LUXEMBOURG			259 802,40	258 146,20	1,10
Finance			259 802,40	258 146,20	1,10
260 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	EUR	259 802,40	258 146,20	1,10
BELGIUM			195 808,00	189 128,00	0,81
Telecommunication			96 040,00	96 128,00	0,41
100 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	96 040,00	96 128,00	0,41
Finance			99 768,00	93 000,00	0,40
100 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	99 768,00	93 000,00	0,40
NORWAY			199 244,00	188 176,00	0,80
Finance			199 244,00	188 176,00	0,80
200 000,00	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	199 244,00	188 176,00	0,80
ITALY			99 982,00	99 309,00	0,42
Energy			99 982,00	99 309,00	0,42
100 000,00	ENI SPA 3.625% 19/05/2027	EUR	99 982,00	99 309,00	0,42
Floating Rate Notes			1 570 671,90	1 478 481,40	6,31
UNITED STATES			316 539,00	285 262,00	1,22
Finance			316 539,00	285 262,00	1,22
200 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	211 458,00	190 374,00	0,81
100 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	105 081,00	94 888,00	0,41
SWITZERLAND			301 215,00	282 279,00	1,20
Finance			301 215,00	282 279,00	1,20
300 000,00	UBS GROUP AG FRN 29/01/2026	EUR	301 215,00	282 279,00	1,20
NORWAY			199 470,00	197 522,00	0,84
Finance			199 470,00	197 522,00	0,84
200 000,00	DNB BANK ASA FRN 16/02/2027	EUR	199 470,00	197 522,00	0,84
NETHERLANDS			199 678,00	190 016,00	0,81
Finance			199 678,00	190 016,00	0,81
200 000,00	ING GROEP NV FRN 29/11/2025	EUR	199 678,00	190 016,00	0,81
BELGIUM			199 700,00	184 394,00	0,79
Finance			199 700,00	184 394,00	0,79
200 000,00	KBC GROUP NV FRN 10/09/2026	EUR	199 700,00	184 394,00	0,79
GERMANY			154 478,90	146 418,40	0,63
Finance			154 478,90	146 418,40	0,63
100 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	99 513,00	94 021,00	0,40
55 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	54 965,90	52 397,40	0,23
ITALY			99 591,00	101 023,00	0,43
Finance			99 591,00	101 023,00	0,43
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	99 591,00	101 023,00	0,43
UNITED KINGDOM			100 000,00	91 567,00	0,39
Finance			100 000,00	91 567,00	0,39
100 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	100 000,00	91 567,00	0,39

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

Fideuram Fund - Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			4 274 667,00	4 301 720,00	18,34
GERMANY			2 189 255,00	2 217 407,00	9,46
Government			2 189 255,00	2 217 407,00	9,46
2 300 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	2 189 255,00	2 217 407,00	9,46
AUSTRIA			1 985 710,00	1 994 048,00	8,50
Government			1 894 060,00	1 900 600,00	8,10
2 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	1 894 060,00	1 900 600,00	8,10
Energy			91 650,00	93 448,00	0,40
100 000,00	OMV AG 0.00% 03/07/2025	EUR	91 650,00	93 448,00	0,40
NETHERLANDS			99 702,00	90 265,00	0,38
Multi-Utilities			99 702,00	90 265,00	0,38
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 28/05/2026	EUR	99 702,00	90 265,00	0,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			723 463,00	716 064,25	3,05
Ordinary Bonds			523 827,00	516 224,25	2,20
ITALY			199 390,00	200 952,00	0,86
Finance			199 390,00	200 952,00	0,86
200 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	199 390,00	200 952,00	0,86
NETHERLANDS			199 437,00	198 951,00	0,85
Consumer Retail			99 817,00	100 135,00	0,43
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	99 817,00	100 135,00	0,43
Industries			99 620,00	98 816,00	0,42
100 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	99 620,00	98 816,00	0,42
JAPAN			125 000,00	116 321,25	0,49
Finance			125 000,00	116 321,25	0,49
125 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	125 000,00	116 321,25	0,49
Floating Rate Notes			199 636,00	199 840,00	0,85
SWEDEN			199 636,00	199 840,00	0,85
Finance			199 636,00	199 840,00	0,85
200 000,00	SWEDBANK AB FRN 18/09/2028	EUR	199 636,00	199 840,00	0,85
Total Portfolio			22 501 428,45	22 200 408,96	94,67

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

Fideuram Fund - Euro Short Term

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						83 252,37	18 239 280,00
Unrealised profit on future contracts and commitment						83 252,37	18 239 280,00
100 000,00	(147,00)	Sale	EURO SCHATZ	07/09/2023	EUR	66 272,37	15 452 640,00
100 000,00	(24,00)	Sale	EURO BOBL	07/09/2023	EUR	16 980,00	2 786 640,00

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

Fideuram Fund - Euro Short Term

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(709,72)	(10 538,40)
Unrealised loss on swap contracts						(709,72)	(10 538,40)
MARKIT ITRAXX EUROPE INDEX, S38	EUR	L	350 000,00	BARCLAYS BANK PLC	20/12/2027	(709,72)	(10 538,40)

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

Fideuram Fund - Euro Bond Low Risk

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	28 373 463,81	
Banks	(Note 3)	381 908,89	
Interest receivable (net of withholding tax)		89 617,73	
Receivable on investments sold		1 367 828,20	
Total Assets		30 212 818,63	
Liabilities			
Payable on investments purchased		(1 424 525,98)	
Other liabilities		(83 927,28)	
Total liabilities		(1 508 453,26)	
Total net assets		28 704 365,37	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	13,68	2 098 703,120

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	29 359 766,87
Interest on:		
- bonds	(Note 2)	144 615,03
- bank accounts	(Notes 2, 3)	16 691,31
Securities lending, net	(Note 12)	1 787,06
Other income		256,11
Total income		163 349,51
Interest on bank accounts	(Notes 2, 3)	(6,81)
Management fee	(Note 6)	(335 024,42)
Central Administration fee	(Note 7)	(42 223,25)
Depositary fee	(Note 7)	(14 412,14)
Subscription tax	(Note 4)	(16 593,27)
Other charges and taxes	(Note 5)	(25 001,08)
Total expenses		(433 260,97)
Net investment income / (loss)		(269 911,46)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 081 031,19)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 528 691,18
- option contracts	(Note 2)	18 963,90
- future contracts	(Note 2)	(6 221,40)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 863,28)
Net result of operations for the year		(813 372,25)
Subscriptions for the year		12 895 340,79
Redemptions for the year		(12 737 370,04)
Net assets at the end of the year		28 704 365,37

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

Fideuram Fund - Euro Bond Low Risk

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			28 712 784,94	28 373 463,81	98,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			22 755 013,48	22 354 112,21	77,88
Ordinary Bonds			17 411 275,52	17 116 895,83	59,63
FRANCE			5 361 577,66	5 286 084,10	18,42
Government			5 361 577,66	5 286 084,10	18,42
3 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	2 846 481,89	2 859 474,10	9,96
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	1 469 922,72	1 378 665,00	4,81
610 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	562 540,63	571 161,30	1,99
510 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	482 632,42	476 783,70	1,66
GERMANY			4 133 319,77	4 046 173,80	14,10
Government			4 133 319,77	4 046 173,80	14,10
1 690 000,00	BUNDESobligation 1.30% 15/10/2027	EUR	1 629 897,18	1 613 358,50	5,62
1 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	1 153 950,00	1 147 725,00	4,00
770 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	758 931,33	711 441,50	2,48
620 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	590 541,26	573 648,80	2,00
ITALY			1 785 617,57	1 757 002,00	6,12
Government			1 785 617,57	1 757 002,00	6,12
1 610 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	1 509 875,37	1 475 887,00	5,14
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	275 742,20	281 115,00	0,98
SPAIN			1 685 061,09	1 663 187,00	5,79
Government			1 685 061,09	1 663 187,00	5,79
1 490 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	1 385 685,10	1 379 546,30	4,80
310 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	299 375,99	283 640,70	0,99
NETHERLANDS			1 400 671,09	1 379 449,21	4,81
Government			1 400 671,09	1 379 449,21	4,81
619 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	600 730,49	579 749,21	2,02
560 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	511 000,00	510 798,40	1,78
260 000,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	288 940,60	288 901,60	1,01
AUSTRIA			1 314 901,49	1 277 303,12	4,45
Government			1 314 901,49	1 277 303,12	4,45
780 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	731 338,49	716 118,00	2,50
310 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	282 543,70	282 670,40	0,98
297 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	301 019,30	278 514,72	0,97
FINLAND			856 239,73	856 913,40	2,98
Government			856 239,73	856 913,40	2,98
940 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	856 239,73	856 913,40	2,98
BELGIUM			561 176,07	565 105,20	1,97
Government			561 176,07	565 105,20	1,97
620 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	561 176,07	565 105,20	1,97
IRELAND			312 711,05	285 678,00	0,99
Government			312 711,05	285 678,00	0,99
300 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	312 711,05	285 678,00	0,99
Zero-Coupon Bonds			5 343 737,96	5 237 216,38	18,25
FRANCE			2 052 729,19	1 992 716,00	6,94
Government			2 052 729,19	1 992 716,00	6,94
2 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	2 052 729,19	1 992 716,00	6,94

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

Fideuram Fund - Euro Bond Low Risk

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 740 829,16	1 734 766,80	6,05
Government			1 740 829,16	1 734 766,80	6,05
1 590 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	1 430 277,21	1 433 750,70	5,00
330 000,00	BUNDESobligation 0.00% 16/04/2027	EUR	310 551,95	301 016,10	1,05
FINLAND			597 886,08	586 515,20	2,04
Government			597 886,08	586 515,20	2,04
640 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	597 886,08	586 515,20	2,04
ITALY			549 207,54	522 488,88	1,82
Government			549 207,54	522 488,88	1,82
578 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	549 207,54	522 488,88	1,82
BELGIUM			403 085,99	400 729,50	1,40
Government			403 085,99	400 729,50	1,40
450 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	403 085,99	400 729,50	1,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 957 771,46	6 019 351,60	20,97
Ordinary Bonds			3 665 636,33	3 707 779,00	12,92
ITALY			3 665 636,33	3 707 779,00	12,92
Government			3 665 636,33	3 707 779,00	12,92
2 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	1 832 862,20	1 854 353,50	6,46
2 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	1 832 774,13	1 853 425,50	6,46
Zero-Coupon Bonds			2 292 135,13	2 311 572,60	8,05
SPAIN			2 292 135,13	2 311 572,60	8,05
Government			2 292 135,13	2 311 572,60	8,05
1 980 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	1 689 970,71	1 727 391,60	6,02
650 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	602 164,42	584 181,00	2,03
Total Portfolio			28 712 784,94	28 373 463,81	98,85

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

Fideuram Fund - Euro Bond Medium Risk

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	44 915 923,42	
Banks	(Note 3)	576 613,07	
Interest receivable (net of withholding tax)		144 319,54	
Receivable on investments sold		866 944,10	
Total Assets		46 503 800,13	
Liabilities			
Payable on investments purchased		(942 126,96)	
Other liabilities		(136 295,32)	
Total liabilities		(1 078 422,28)	
Total net assets		45 425 377,85	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	16,99	2 673 307,722

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	52 166 613,14
Interest on:		
- bonds	(Note 2)	375 919,13
- bank accounts	(Notes 2, 3)	9 887,79
Securities lending, net	(Note 12)	5 878,53
Other income		108,40
Total income		391 793,85
Interest on bank accounts	(Notes 2, 3)	(19,29)
Management fee	(Note 6)	(537 868,02)
Central Administration fee	(Note 7)	(61 625,83)
Depositary fee	(Note 7)	(21 044,67)
Subscription tax	(Note 4)	(23 987,50)
Other charges and taxes	(Note 5)	(31 132,53)
Total expenses		(675 677,84)
Net investment income / (loss)		(283 883,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 306 848,94)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 619 763,45
- option contracts	(Note 2)	39 924,00
- future contracts	(Note 2)	(17 627,30)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(10 269,52)
Net result of operations for the year		(1 958 942,30)
Subscriptions for the year		5 067 489,55
Redemptions for the year		(9 849 782,54)
Net assets at the end of the year		45 425 377,85

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

Fideuram Fund - Euro Bond Medium Risk

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			49 835 114,44	44 915 923,42	98,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			43 379 890,83	39 238 666,58	86,38
Ordinary Bonds			30 720 966,75	27 932 754,17	61,49
SPAIN			7 569 216,56	6 861 282,16	15,11
Government			7 569 216,56	6 861 282,16	15,11
4 246 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	3 528 021,72	3 415 779,62	7,52
1 430 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	1 510 751,79	1 318 660,20	2,90
1 450 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	1 365 848,39	1 143 020,50	2,52
528 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	566 875,33	481 731,36	1,06
554 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	560 095,55	465 204,88	1,03
40 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	37 623,78	36 885,60	0,08
FRANCE			6 537 779,70	5 689 160,55	12,52
Government			6 537 779,70	5 689 160,55	12,52
3 905 979,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	3 970 323,83	3 519 091,78	7,74
2 466 688,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	2 567 455,87	2 170 068,77	4,78
GERMANY			5 126 134,62	4 743 814,04	10,44
Government			5 126 134,62	4 743 814,04	10,44
3 185 930,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	3 226 594,49	2 865 075,04	6,31
1 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 899 540,13	1 878 739,00	4,13
ITALY			4 056 005,82	3 931 148,72	8,65
Government			4 056 005,82	3 931 148,72	8,65
2 020 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	1 565 105,40	1 581 478,20	3,48
1 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	1 013 884,26	1 019 154,20	2,24
855 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	778 442,21	667 002,60	1,47
834 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	698 573,95	663 513,72	1,46
BELGIUM			2 223 009,16	2 104 746,80	4,63
Government			2 223 009,16	2 104 746,80	4,63
1 580 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	1 554 066,41	1 440 106,80	3,17
800 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	668 942,75	664 640,00	1,46
NETHERLANDS			1 505 574,08	1 267 192,56	2,79
Government			1 505 574,08	1 267 192,56	2,79
1 121 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	1 167 343,85	974 395,62	2,15
321 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	338 230,23	292 796,94	0,64
IRELAND			1 454 269,48	1 224 465,90	2,70
Government			1 454 269,48	1 224 465,90	2,70
796 819,72	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	843 093,10	731 831,10	1,61
504 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	611 176,38	492 634,80	1,09
AUSTRIA			1 166 438,42	1 116 770,62	2,46
Government			1 166 438,42	1 116 770,62	2,46
900 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	895 816,72	888 804,00	1,96
259 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	270 621,70	227 966,62	0,50
FINLAND			1 082 538,91	994 172,82	2,19
Government			1 082 538,91	994 172,82	2,19
610 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	540 380,70	539 892,70	1,19
532 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	542 158,21	454 280,12	1,00

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

Fideuram Fund - Euro Bond Medium Risk

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			12 658 924,08	11 305 912,41	24,89
FRANCE			7 002 741,64	6 126 283,57	13,49
Government			7 002 741,64	6 126 283,57	13,49
3 875 760,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	3 791 200,51	3 167 077,28	6,97
2 899 710,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	2 348 554,54	2 259 222,06	4,98
883 272,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	862 986,59	699 984,23	1,54
GERMANY			3 787 913,99	3 404 245,34	7,49
Government			3 787 913,99	3 404 245,34	7,49
2 298 736,79	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	2 215 184,19	1 929 835,51	4,25
1 230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	1 013 235,87	1 007 751,30	2,22
543 346,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	559 493,93	466 658,53	1,02
NETHERLANDS			1 000 419,39	1 030 439,90	2,27
Government			1 000 419,39	1 030 439,90	2,27
1 270 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	1 000 419,39	1 030 439,90	2,27
BELGIUM			531 972,56	458 893,75	1,01
Government			531 972,56	458 893,75	1,01
581 916,77	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	531 972,56	458 893,75	1,01
AUSTRIA			335 876,50	286 049,85	0,63
Government			335 876,50	286 049,85	0,63
345 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	335 876,50	286 049,85	0,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 455 223,61	5 677 256,84	12,50
Ordinary Bonds			5 891 304,43	5 213 210,85	11,48
ITALY			5 891 304,43	5 213 210,85	11,48
Government			5 891 304,43	5 213 210,85	11,48
2 681 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	2 647 719,72	2 223 219,25	4,90
1 961 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	1 887 851,68	1 585 860,70	3,49
1 630 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 355 733,03	1 404 130,90	3,09
Zero-Coupon Bonds			563 919,18	464 045,99	1,02
BELGIUM			563 919,18	464 045,99	1,02
Supranational			563 919,18	464 045,99	1,02
571 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	563 919,18	464 045,99	1,02
Total Portfolio			49 835 114,44	44 915 923,42	98,88

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

Fideuram Fund - Euro Bond Long Risk

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	15 973 141,78	
Banks	(Note 3)	125 037,78	
Interest receivable (net of withholding tax)		214 856,30	
Total Assets		16 313 035,86	
Liabilities			
Other liabilities		(47 520,79)	
Total liabilities		(47 520,79)	
Total net assets		16 265 515,07	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	19,60	829 823,197

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	19 074 218,95
Interest on:		
- bonds	(Note 2)	535 826,94
- bank accounts	(Notes 2, 3)	2 237,32
Other income		41,56
Total income		538 105,82
Interest on bank accounts	(Notes 2, 3)	(6,81)
Management fee	(Note 6)	(191 267,06)
Central Administration fee	(Note 7)	(21 904,05)
Depositary fee	(Note 7)	(7 484,92)
Subscription tax	(Note 4)	(8 421,73)
Other charges and taxes	(Note 5)	(17 772,33)
Total expenses		(246 856,90)
Net investment income / (loss)		291 248,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 576 108,88)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	612 740,37
- option contracts	(Note 2)	5 988,60
- future contracts	(Note 2)	(6 221,40)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 896,77)
Net result of operations for the year		(1 676 249,16)
Subscriptions for the year		3 233 645,84
Redemptions for the year		(4 366 100,56)
Net assets at the end of the year		16 265 515,07

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

Fideuram Fund - Euro Bond Long Risk

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			21 201 545,43	15 973 141,78	98,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			18 780 925,89	14 253 273,09	87,63
Ordinary Bonds			17 657 332,95	13 488 071,29	82,92
FRANCE			5 458 951,03	3 954 635,20	24,31
Government			5 458 951,03	3 954 635,20	24,31
618 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	813 674,63	673 434,60	4,14
556 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	875 007,10	643 681,20	3,96
527 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	886 635,76	582 176,90	3,58
716 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	735 587,55	573 802,40	3,53
431 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	721 224,97	498 580,80	3,07
473 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	503 079,56	305 936,40	1,88
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	293 412,90	288 651,00	1,77
273 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	338 697,59	210 291,90	1,29
160 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	291 630,97	178 080,00	1,09
ITALY			3 585 228,33	3 021 193,45	18,58
Government			3 585 228,33	3 021 193,45	18,58
1 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	761 055,45	736 869,60	4,53
766 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	677 448,89	615 412,06	3,79
560 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	757 490,51	582 349,60	3,58
619 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	666 881,62	526 676,15	3,24
378 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	410 164,61	324 100,98	1,99
342 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	312 187,25	235 785,06	1,45
GERMANY			3 405 169,86	2 679 474,36	16,47
Government			3 405 169,86	2 679 474,36	16,47
565 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	744 231,49	684 627,45	4,21
626 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	806 973,52	682 765,68	4,20
444 500,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	715 168,08	514 459,86	3,16
415 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	595 107,61	409 019,85	2,51
302 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	543 689,16	388 601,52	2,39
BELGIUM			2 010 444,46	1 456 979,77	8,96
Government			2 010 444,46	1 456 979,77	8,96
621 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	903 683,00	727 048,17	4,47
306 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	481 740,83	340 241,40	2,09
302 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	330 902,96	211 702,00	1,30
247 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	294 117,67	177 988,20	1,10
NETHERLANDS			1 026 981,70	886 472,40	5,45
Government			1 026 981,70	886 472,40	5,45
513 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	636 459,93	573 739,20	3,53
234 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	279 487,38	229 741,20	1,41
120 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	111 034,39	82 992,00	0,51
AUSTRIA			955 494,97	604 421,93	3,72
Government			955 494,97	604 421,93	3,72
167 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	259 794,92	183 648,23	1,13
299 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	258 713,99	166 393,50	1,02
134 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	227 123,68	132 258,00	0,82
222 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	209 862,38	122 122,20	0,75

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

Fideuram Fund - Euro Bond Long Risk

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			460 571,04	361 648,30	2,22
Government			460 571,04	361 648,30	2,22
390 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	222 074,21	201 134,70	1,23
260 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	238 496,83	160 513,60	0,99
IRELAND			454 414,72	327 470,00	2,01
Government			454 414,72	327 470,00	2,01
249 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	248 670,78	184 932,30	1,14
179 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	205 743,94	142 537,70	0,87
FINLAND			300 076,84	195 775,88	1,20
Government			300 076,84	195 775,88	1,20
173 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	198 437,61	122 823,08	0,75
120 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	101 639,23	72 952,80	0,45
Zero-Coupon Bonds			1 123 592,94	765 201,80	4,71
GERMANY			1 043 134,50	691 537,80	4,25
Government			1 043 134,50	691 537,80	4,25
1 355 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 043 134,50	691 537,80	4,25
NETHERLANDS			80 458,44	73 664,00	0,46
Government			80 458,44	73 664,00	0,46
160 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	80 458,44	73 664,00	0,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 420 619,54	1 719 868,69	10,57
Ordinary Bonds			2 420 619,54	1 719 868,69	10,57
SPAIN			2 420 619,54	1 719 868,69	10,57
Government			2 420 619,54	1 719 868,69	10,57
449 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	701 158,41	506 929,98	3,12
407 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	673 766,22	478 518,04	2,94
387 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	542 550,86	408 165,03	2,51
373 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	503 144,05	326 255,64	2,00
Total Portfolio			21 201 545,43	15 973 141,78	98,20

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

Fideuram Fund - Bond Global High Yield

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	7 934 730,88	
Banks	(Note 3)	399 003,08	
Other banks and broker accounts	(Notes 2, 3)	17 957,79	
Unrealised profit on future contracts	(Notes 2, 9)	1 166,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	766,53	
Interest receivable on swap contracts	(Notes 2, 8)	13 605,66	
Interest receivable (net of withholding tax)		150 819,89	
Receivable on investments sold		4 611,16	
Total Assets		8 522 661,09	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(5 853,24)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(71 426,80)	
Unrealised loss on swap contracts	(Notes 2, 8)	(15 840,79)	
Interest payable on swap contracts	(Notes 2, 8)	(2 175,80)	
Payable on investments purchased		(47 630,03)	
Other liabilities		(27 942,65)	
Total liabilities		(170 869,31)	
Total net assets		8 351 791,78	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	18,45	452 697,069

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	9 238 469,93
Dividends (net of withholding tax)	(Note 2)	313,79
Interest on:		
- bonds	(Note 2)	556 164,59
- bank accounts	(Notes 2, 3)	9 183,75
Other income		38,74
Total income		565 700,87
Interest on bank accounts	(Notes 2, 3)	(4 867,13)
Management fee	(Note 6)	(104 238,73)
Central Administration fee	(Note 7)	(10 972,02)
Depositary fee	(Note 7)	(3 749,27)
Subscription tax	(Note 4)	(4 250,65)
Other charges and taxes	(Note 5)	(26 055,64)
Total expenses		(154 133,44)
Net investment income / (loss)		411 567,43
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(170 047,04)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(155 279,05)
- future contracts	(Note 2)	(6 567,34)
- foreign currencies and forward foreign exchange contracts	(Note 2)	53 559,72
- swap contracts	(Note 2)	(30 345,43)
Net result of operations for the year		102 888,29
Subscriptions for the year		1 020 094,65
Redemptions for the year		(2 009 661,09)
Net assets at the end of the year		8 351 791,78

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			8 470 032,17	7 934 730,88	95,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 218 308,74	2 866 665,17	34,33
Shares			4 535,69	13 500,53	0,16
UNITED STATES			4 535,69	13 500,53	0,16
Energy			4 535,69	13 500,53	0,16
160,00	DENBURY, INC.	USD	4 535,69	13 500,53	0,16
Ordinary Bonds			2 716 319,62	2 443 214,55	29,26
UNITED STATES			940 370,21	906 180,42	10,85
Consumer Retail			438 962,44	414 375,33	4,96
200 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 06/03/2030	USD	187 660,28	187 548,03	2,25
120 000,00	BATH & BODY WORKS, INC. 6.875% 01/11/2035	USD	111 133,34	103 417,43	1,24
100 000,00	FORD MOTOR CO. 3.25% 12/02/2032	USD	85 563,17	71 916,51	0,86
38 000,00	FORD MOTOR CO. 7.45% 16/07/2031	USD	40 194,12	36 910,73	0,44
25 000,00	KOHL'S CORP. 5.55% 17/07/2045	USD	14 411,53	14 582,63	0,17
Energy			262 371,87	263 991,43	3,16
150 000,00	GLOBAL PARTNERS LP VIA. GLP FINANCE CORP. 7.00% 01/08/2027	USD	133 984,23	136 131,24	1,63
100 000,00	GENESIS ENERGY LP VIA. GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	USD	92 381,60	90 821,44	1,09
40 000,00	VITAL ENERGY, INC. 9.50% 15/01/2025	USD	36 006,04	37 038,75	0,44
Finance			174 923,30	167 195,95	2,00
142 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	126 804,86	118 487,00	1,42
34 000,00	ONEMAIN FINANCE CORP. 9.00% 15/01/2029	USD	31 216,97	31 757,04	0,38
20 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	16 901,47	16 951,91	0,20
Multi-Utilities			29 413,08	27 067,69	0,32
33 000,00	PG&E CORP. 5.25% 01/07/2030	USD	29 413,08	27 067,69	0,32
Health			21 516,99	20 538,78	0,25
24 000,00	ENCOMPASS HEALTH CORP. 4.50% 01/02/2028	USD	21 516,99	20 538,78	0,25
Industries			13 182,53	13 011,24	0,16
15 000,00	TRIUMPH GROUP, INC. 7.75% 15/08/2025	USD	13 182,53	13 011,24	0,16
LUXEMBOURG			350 905,38	318 466,22	3,81
Industries			148 905,38	148 103,82	1,77
200 000,00	ARD FINANCE SA 6.50% 30/06/2027	USD	148 905,38	148 103,82	1,77
Telecommunication			102 000,00	90 868,00	1,09
100 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	102 000,00	90 868,00	1,09
Finance			100 000,00	79 494,40	0,95
100 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	100 000,00	79 494,40	0,95
NETHERLANDS			279 279,87	272 947,17	3,27
Health			179 279,87	170 451,97	2,04
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	USD	179 279,87	170 451,97	2,04
Consumer Retail			100 000,00	102 495,20	1,23
100 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	100 000,00	102 495,20	1,23
UNITED KINGDOM			267 336,66	218 425,24	2,62
Finance			267 336,66	218 425,24	2,62
100 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	99 046,18	99 335,84	1,19
119 959,16	METROCENTRE FINANCE PLC 8.75% 06/12/2023	GBP	118 067,03	61 623,19	0,74
50 743,77	NEWDAY BONDCO PLC 7.375% 01/02/2024	GBP	50 223,45	57 466,21	0,69
GERMANY			172 350,00	191 114,60	2,29
Health			84 500,00	100 514,60	1,20
100 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	84 500,00	100 514,60	1,20

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			87 850,00	90 600,00	1,09
100 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	87 850,00	90 600,00	1,09
TURKEY			185 040,19	188 046,30	2,25
Government			185 040,19	188 046,30	2,25
200 000,00	TURKIYE IHRACAT KREDI BANKASI AS 9.375% 31/01/2026	USD	185 040,19	188 046,30	2,25
BRITISH VIRGIN ISLANDS			168 431,83	159 622,97	1,91
Multi-Utilities			168 431,83	159 622,97	1,91
178 376,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	168 431,83	159 622,97	1,91
COSTA RICA			129 695,49	121 891,55	1,46
Consumer Retail			129 695,49	121 891,55	1,46
147 440,00	AUTOPISTAS DEL SOL SA 7.375% 30/12/2030	USD	129 695,49	121 891,55	1,46
COLOMBIA			46 228,09	46 710,80	0,56
Energy			46 228,09	46 710,80	0,56
50 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	46 228,09	46 710,80	0,56
CAYMAN ISLANDS			176 681,90	19 809,28	0,24
Finance			176 681,90	19 809,28	0,24
200 000,00	SUNAC CHINA HOLDINGS LTD. 7.50% 01/02/2024	USD	176 681,90	19 809,28	0,24
Floating Rate Notes			497 453,43	409 950,09	4,91
GERMANY			212 250,00	180 566,00	2,16
Finance			212 250,00	180 566,00	2,16
200 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	212 250,00	180 566,00	2,16
UNITED KINGDOM			103 483,43	106 200,29	1,27
Finance			103 483,43	106 200,29	1,27
100 000,00	CO.-OPERATIVE BANK FINANCE PLC FRN 06/04/2027	GBP	103 483,43	106 200,29	1,27
SPAIN			81 125,00	85 500,00	1,03
Finance			81 125,00	85 500,00	1,03
100 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	EUR	81 125,00	85 500,00	1,03
LUXEMBOURG			100 595,00	37 683,80	0,45
Finance			100 595,00	37 683,80	0,45
100 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	100 595,00	37 683,80	0,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 211 136,04	5 068 065,70	60,68
Ordinary Bonds			4 845 620,88	4 701 716,23	56,29
UNITED STATES			3 734 166,22	3 613 558,88	43,27
Telecommunication			846 421,30	791 378,79	9,48
130 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	114 394,23	109 135,75	1,31
100 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	85 884,74	86 604,96	1,04
100 000,00	COMMScope, INC. 6.00% 01/03/2026	USD	89 449,86	83 734,54	1,00
82 000,00	GEN DIGITAL, INC. 6.75% 30/09/2027	USD	80 185,89	75 638,04	0,90
73 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	71 118,60	68 237,31	0,82
57 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	55 926,10	49 719,70	0,59
58 000,00	WINDSTREAM ESCROW LLC VIA. WINDSTREAM ESCROW FINANCE CORP. 7.75% 15/08/2028	USD	48 870,81	43 317,70	0,52
46 000,00	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030	USD	46 172,55	41 012,53	0,49
45 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	36 410,84	36 494,64	0,44
39 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031	USD	35 876,92	35 693,70	0,43
36 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	37 453,36	32 236,93	0,39
30 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	26 903,32	28 046,90	0,34
27 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	24 633,20	25 001,16	0,30
29 105,00	IHEARTCOMMUNICATIONS, INC. 8.375% 01/05/2027	USD	25 780,07	18 569,32	0,22

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 000,00	DIRECTV FINANCING LLC VIA. DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	17 851,09	16 326,22	0,19
25 000,00	DISH NETWORK CORP. 3.375% 15/08/2026	USD	20 373,98	13 935,60	0,17
14 000,00	GO DADDY OPERATING CO. LLC VIA. GD FINANCE CO., INC. 5.25% 01/12/2027	USD	13 329,47	12 350,86	0,15
10 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	7 620,00	7 694,64	0,09
10 000,00	LUMEN TECHNOLOGIES, INC. 4.00% 15/02/2027	USD	6 381,22	5 790,12	0,07
2 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 805,05	1 838,17	0,02
Consumer Retail			600 131,65	596 493,88	7,14
90 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	76 996,56	74 963,82	0,90
50 000,00	HANESBRANDS, INC. 9.00% 15/02/2031	USD	47 204,52	46 281,86	0,55
50 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	46 004,34	42 871,43	0,51
54 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	41 814,01	40 999,41	0,49
43 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	39 662,66	38 917,19	0,47
40 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	36 513,00	36 235,32	0,43
39 000,00	WINDSOR HOLDINGS III LLC 8.50% 15/06/2030	USD	35 600,17	36 089,86	0,43
38 000,00	MOBIUS MERGER SUB, INC. 9.00% 01/06/2030	USD	29 686,99	31 916,57	0,38
33 000,00	BEACON ROOFING SUPPLY, INC. 6.50% 01/08/2030	USD	29 472,17	30 035,22	0,36
29 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	26 702,42	27 093,31	0,32
29 000,00	STAPLES, INC. 7.50% 15/04/2026	USD	23 679,78	22 108,01	0,27
25 000,00	MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	21 378,72	20 822,50	0,25
20 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026	USD	17 521,40	17 527,13	0,21
19 000,00	COTY, INC. VIA. HFC PRESTIGE PRODUCTS, INC. VIA. HFC PRESTIGE INTERNATIONAL U.S. LLC 6.625% 15/07/2030	USD	16 977,93	17 472,97	0,21
20 000,00	CINEMARK USA, INC. 5.25% 15/07/2028	USD	16 383,58	16 367,81	0,20
17 416,67	AMERICAN AIRLINES, INC. VIA. AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	14 640,16	15 745,19	0,19
16 000,00	TRINET GROUP, INC. 7.125% 15/08/2031	USD	14 642,62	14 824,64	0,18
15 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	12 533,95	12 287,88	0,15
12 000,00	VT TOPCO, INC. 8.50% 15/08/2030	USD	10 976,45	11 222,19	0,13
11 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 9.75% 15/07/2027	USD	8 931,51	9 306,13	0,11
8 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	7 363,10	7 399,88	0,09
9 000,00	NORDSTROM, INC. 4.25% 01/08/2031	USD	6 221,77	6 238,10	0,08
10 000,00	CARVANA CO. 5.875% 01/10/2028	USD	5 248,42	5 666,38	0,07
6 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA. PRIME FINANCE, INC. 6.25% 15/01/2028	USD	5 273,33	5 253,25	0,06
5 000,00	SIZZLING PLATTER LLC VIA. SIZZLING PLATTER FINANCE CORP. 8.50% 28/11/2025	USD	4 428,46	4 562,36	0,05
6 000,00	CARVANA CO. 10.25% 01/05/2030	USD	4 273,63	4 285,47	0,05
Energy			552 353,86	546 982,67	6,55
135 000,00	CRESTWOOD MIDSTREAM PARTNERS LP VIA. CRESTWOOD MIDSTREAM FINANCE CORP. 7.375% 01/02/2031	USD	125 156,24	127 493,47	1,53
100 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	89 224,64	91 464,79	1,10
80 000,00	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040	USD	77 130,68	66 305,39	0,79
72 000,00	HESS MIDSTREAM OPERATIONS LP 5.125% 15/06/2028	USD	66 325,65	62 226,53	0,75
52 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	43 754,85	44 824,32	0,54
38 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	35 227,59	35 316,98	0,42
33 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	28 508,70	29 385,68	0,35
28 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	25 954,95	26 675,17	0,32
22 000,00	RANGE RESOURCES CORP. 8.25% 15/01/2029	USD	18 484,76	21 043,26	0,25
25 000,00	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031	USD	20 619,20	20 355,27	0,24

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 000,00	EARTHSTONE ENERGY HOLDINGS LLC 9.875% 15/07/2031	USD	20 271,30	20 200,86	0,24
2 000,00	HILCORP ENERGY I LP VIA. HILCORP FINANCE CO. 6.25% 15/04/2032	USD	1 695,30	1 690,95	0,02
Industries			428 101,56	428 561,64	5,13
89 000,00	REGAL REXNORD CORP. 6.30% 15/02/2030	USD	81 583,42	81 636,83	0,98
63 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	58 463,68	57 162,31	0,68
50 000,00	TRIUMPH GROUP, INC. 9.00% 15/03/2028	USD	46 619,53	46 196,22	0,55
45 000,00	TEREX CORP. 5.00% 15/05/2029	USD	38 982,96	38 067,68	0,46
36 000,00	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS, INC. 6.00% 01/02/2026	USD	30 199,93	31 842,27	0,38
35 000,00	VM CONSOLIDATED, INC. 5.50% 15/04/2029	USD	29 388,30	29 392,14	0,35
31 000,00	CALDERYS FINANCING LLC 11.25% 01/06/2028	USD	28 253,74	29 275,21	0,35
30 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	27 617,94	27 712,61	0,33
15 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	14 590,98	14 880,01	0,18
13 000,00	EMERALD DEBT MERGER SUB LLC 6.625% 15/12/2030	USD	11 996,09	11 783,07	0,14
12 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	11 226,90	11 327,54	0,14
12 000,00	KNIFE RIVER CORP. 7.75% 01/05/2031	USD	10 996,56	11 304,01	0,14
11 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	9 959,71	10 452,00	0,13
10 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 15/12/2028	USD	8 896,03	8 983,28	0,11
10 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	9 142,02	8 534,12	0,10
6 000,00	SEALED AIR CORP. VIA. SEALED AIR CORP. U.S. 6.125% 01/02/2028	USD	5 554,78	5 430,15	0,06
5 000,00	CLEAN HARBORS, INC. 6.375% 01/02/2031	USD	4 628,99	4 582,19	0,05
Health			396 282,68	385 234,61	4,61
200 000,00	ORGANON & CO. VIA. ORGANON FOREIGN DEBT CO.-ISSUER BV 5.125% 30/04/2031	USD	168 058,80	156 919,93	1,88
111 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	101 988,03	101 748,40	1,22
58 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	52 605,30	52 812,16	0,63
25 000,00	CHS VIA. COMMUNITY HEALTH SYSTEMS, INC. 8.00% 15/12/2027	USD	21 695,98	22 138,72	0,27
25 000,00	MODIVCARE ESCROW ISSUER, INC. 5.00% 01/10/2029	USD	17 092,96	16 987,61	0,20
18 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	16 789,66	16 252,83	0,19
10 000,00	SURGERY CENTER HOLDINGS, INC. 10.00% 15/04/2027	USD	9 397,82	9 374,47	0,11
11 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	8 654,13	9 000,49	0,11
Finance			396 487,41	375 140,86	4,49
147 000,00	VICI PROPERTIES LP VIA. VICI NOTE CO., INC. 4.125% 15/08/2030	USD	130 446,93	118 570,79	1,42
81 000,00	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032	USD	71 520,71	64 439,93	0,77
57 000,00	UNITI GROUP LP VIA. UNITI GROUP FINANCE, INC. VIA. CSL CAPITAL LLC 10.50% 15/02/2028	USD	52 932,46	52 400,71	0,63
50 000,00	ROCKET MORTGAGE LLC VIA. ROCKET MORTGAGE CO.-ISSUER, INC. 3.875% 01/03/2031	USD	37 765,45	37 580,97	0,45
37 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	33 436,09	34 242,78	0,41
27 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	25 068,47	25 185,60	0,30
25 000,00	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	USD	23 053,66	22 917,99	0,27
22 400,00	ANYWHERE REAL ESTATE GROUP LLC VIA. ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	20 779,39	18 475,59	0,22
2 000,00	REALOGY GROUP LLC VIA. REALOGY CO.-ISSUER CORP. 5.75% 15/01/2029	USD	1 484,25	1 326,50	0,02
Raw materials			241 212,73	225 128,71	2,70
88 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	77 016,70	72 838,85	0,87
75 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	63 312,51	57 412,64	0,69
62 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	52 506,78	47 338,66	0,57
38 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	34 695,46	33 375,43	0,40
8 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	7 278,35	7 519,79	0,09
7 000,00	RAIN CARBON, INC. 12.25% 01/09/2029	USD	6 402,93	6 643,34	0,08
Basic Goods			133 011,32	122 040,16	1,46
100 000,00	NEW ALBERTSONS LP 8.00% 01/05/2031	USD	104 623,04	94 439,61	1,13

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 000,00	DARLING INGREDIENTS, INC. 6.00% 15/06/2030	USD	22 403,74	21 601,08	0,26
7 000,00	SPECTRUM BRANDS, INC. 5.50% 15/07/2030	USD	5 984,54	5 999,47	0,07
Multi-Utilities			97 532,63	99 556,46	1,19
100 000,00	VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027	USD	86 074,90	86 654,90	1,04
14 073,07	NSG HOLDINGS LLC VIA. NSG HOLDINGS, INC. 7.75% 15/12/2025	USD	11 457,73	12 901,56	0,15
Computing and IT			42 631,08	43 041,10	0,52
38 000,00	MCAFFEE CORP. 7.375% 15/02/2030	USD	30 385,56	30 614,47	0,37
15 000,00	CONSENSUS CLOUD SOLUTIONS, INC. 6.50% 15/10/2028	USD	12 245,52	12 426,63	0,15
CAYMAN ISLANDS			161 999,45	159 266,70	1,91
Finance			93 721,97	91 583,44	1,10
60 000,00	AVOLON HOLDINGS FUNDING LTD. 5.50% 15/01/2026	USD	57 372,16	53 819,00	0,65
43 641,00	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024	USD	36 349,81	37 764,44	0,45
Computing and IT			32 344,00	32 379,44	0,39
21 356,00	SEAGATE HDD CAYMAN 9.625% 01/12/2032	USD	22 039,42	21 794,70	0,26
13 000,00	SEAGATE HDD CAYMAN 5.75% 01/12/2034	USD	10 304,58	10 584,74	0,13
Energy			23 164,87	23 312,16	0,28
18 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	17 008,32	17 044,09	0,20
6 650,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	6 156,55	6 268,07	0,08
Consumer Retail			12 768,61	11 991,66	0,14
13 000,00	SPIRIT LOYALTY CAYMAN LTD. VIA. SPIRIT IP CAYMAN LTD. 8.00% 20/09/2025	USD	12 768,61	11 991,66	0,14
IRELAND			167 818,61	156 101,76	1,87
Telecommunication			167 818,61	156 101,76	1,87
180 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	167 818,61	156 101,76	1,87
CANADA			135 410,33	130 896,06	1,57
Energy			77 617,56	74 758,29	0,90
50 000,00	PARKLAND CORP. 4.50% 01/10/2029	USD	42 504,36	40 587,88	0,49
25 000,00	PARKLAND CORP. 5.875% 15/07/2027	USD	22 736,66	22 252,07	0,27
13 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	12 376,54	11 918,34	0,14
Consumer Retail			29 401,28	29 482,77	0,35
19 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	17 487,35	17 375,82	0,21
13 000,00	ONTARIO GAMING GTA LP 8.00% 01/08/2030	USD	11 913,93	12 106,95	0,14
Health			28 391,49	26 655,00	0,32
44 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	28 391,49	26 655,00	0,32
AUSTRALIA			135 079,31	127 598,56	1,53
Raw materials			135 079,31	127 598,56	1,53
70 000,00	FMG RESOURCES AUGUST 2006 PTY. LTD. 5.875% 15/04/2030	USD	64 553,43	59 869,02	0,72
65 000,00	MINERAL RESOURCES LTD. 8.00% 01/11/2027	USD	61 937,50	59 679,24	0,71
9 000,00	INFRABUILD AUSTRALIA PTY. LTD. 12.00% 01/10/2024	USD	8 588,38	8 050,30	0,10
ITALY			100 000,00	102 250,00	1,22
Consumer Retail			100 000,00	102 250,00	1,22
100 000,00	LOTTOMATICA SPA 7.125% 01/06/2028	EUR	100 000,00	102 250,00	1,22
MEXICO			103 713,24	100 736,95	1,20
Energy			103 713,24	100 736,95	1,20
120 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	103 713,24	100 736,95	1,20
BERMUDA			87 963,39	91 196,06	1,09
Consumer Retail			87 963,39	91 196,06	1,09
40 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	36 666,96	38 075,75	0,46
35 000,00	NCL CORP. LTD. 5.875% 15/02/2027	USD	31 286,46	31 237,92	0,37
25 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	20 009,97	21 882,39	0,26

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

Fideuram Fund - Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISRAEL			63 843,46	62 786,21	0,75
Energy			63 843,46	62 786,21	0,75
75 000,00	ENERGEAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	63 843,46	62 786,21	0,75
LIBERIA			56 936,01	55 253,81	0,66
Consumer Retail			56 936,01	55 253,81	0,66
37 000,00	ROYAL CARIBBEAN CRUISES LTD. 8.25% 15/01/2029	USD	37 695,49	35 626,61	0,43
20 000,00	ROYAL CARIBBEAN CRUISES LTD. 9.25% 15/01/2029	USD	19 240,52	19 627,20	0,23
NETHERLANDS			46 248,45	46 736,50	0,56
Computing and IT			46 248,45	46 736,50	0,56
59 000,00	ELASTIC NV 4.125% 15/07/2029	USD	46 248,45	46 736,50	0,56
UNITED KINGDOM			24 645,72	27 345,36	0,33
Energy			24 645,72	27 345,36	0,33
30 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	24 645,72	27 345,36	0,33
PANAMA			14 595,38	14 957,59	0,18
Consumer Retail			14 595,38	14 957,59	0,18
16 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	14 595,38	14 957,59	0,18
JERSEY			13 201,31	13 031,79	0,15
Consumer Retail			13 201,31	13 031,79	0,15
14 000,00	ADIANT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	13 201,31	13 031,79	0,15
Floating Rate Notes			365 515,16	366 349,47	4,39
MEXICO			188 582,35	191 876,03	2,30
Industries			188 582,35	191 876,03	2,30
200 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	188 582,35	191 876,03	2,30
ITALY			176 932,81	174 473,44	2,09
Finance			176 932,81	174 473,44	2,09
200 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	176 932,81	174 473,44	2,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			40 587,39	0,01	0,00
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			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. 7.25% 15/07/2023	USD	40 587,39	0,01	0,00
Total Portfolio			8 470 032,17	7 934 730,88	95,01

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

Fideuram Fund - Bond Global High Yield

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(4 687,14)	1 067 107,53
Unrealised profit on future contracts and commitment						1 166,10	295 541,26
100 000,00	3,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	1 166,10	295 541,26
Unrealised loss on future contracts and commitment						(5 853,24)	771 566,27
100 000,00	(3,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(3 167,18)	320 936,30
100 000,00	3,00	Purchase	EURO BOBL	07/09/2023	EUR	(2 070,58)	348 330,00
100 000,00	(1,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(615,48)	102 299,97

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

Fideuram Fund - Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(70 660,27)
Unrealised profit on forward foreign exchange contracts					766,53
20/09/23	39 000,00	USD	35 681,76	EUR	225,79
20/09/23	13 369 000,00	JPY	84 555,46	EUR	203,69
20/09/23	21 299,49	EUR	23 000,00	USD	123,25
20/09/23	27 000,00	USD	24 770,18	EUR	88,89
20/09/23	24 012,82	EUR	26 000,00	USD	74,46
01/09/23	8 455,64	EUR	9 122,57	USD	50,45
Unrealised loss on forward foreign exchange contracts					(71 426,80)
20/09/23	6 632 577,88	EUR	7 278 000,00	USD	(68 322,56)
20/09/23	345 928,29	EUR	299 000,00	GBP	(2 916,88)
20/09/23	61 585,07	EUR	67 000,00	USD	(102,25)
20/09/23	37 701,51	EUR	41 000,00	USD	(47,45)
20/09/23	29 433,55	EUR	32 000,00	USD	(29,05)
06/09/23	6 763,09	EUR	7 350,00	USD	(8,61)

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

Fideuram Fund - Bond Global High Yield

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(2 175,80)	(15 840,79)
Unrealised loss on swap contracts						(2 175,80)	(15 840,79)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	170 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2028	(1 723,61)	(7 821,68)
MARKIT ITRAXX EUROPE SUBORDINATED FINANCIAL INDEX, S39	EUR	L	223 000,00	MERRILL LYNCH INTERNATIONAL INC.	20/06/2028	(452,19)	(8 019,11)

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

Fideuram Fund - Bond US Plus

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	16 068 178,57	
Banks	(Note 3)	140 783,40	
Other banks and broker accounts	(Notes 2, 3)	253 595,09	
Unrealised profit on future contracts	(Notes 2, 9)	2 604,30	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	66 225,41	
Unrealised profit on swap contracts	(Notes 2, 8)	118 537,54	
Interest receivable on swap contracts	(Notes 2, 8)	106 454,43	
Interest receivable (net of withholding tax)		74 366,82	
Receivable on investments sold		3 879 284,13	
Total Assets		20 710 029,69	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(88 049,93)	
Option contracts, at market value	(Notes 2, 9)	(11 108,14)	
Unrealised loss on future contracts	(Notes 2, 9)	(20 952,18)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(18 105,19)	
Unrealised loss on swap contracts	(Notes 2, 8)	(59 034,17)	
Interest payable on swap contracts	(Notes 2, 8)	(57 219,47)	
Payable on investments purchased		(8 832 507,24)	
Other liabilities		(64 126,09)	
Total liabilities		(9 151 102,41)	
Total net assets		11 558 927,28	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	17,35	666 218,289

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

Fideuram Fund - Bond US Plus

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

Net assets at the beginning of the year	Notes	16 459 603,04
Interest on:		
- bonds	(Note 2)	452 925,93
- bank accounts	(Notes 2, 3)	20 331,94
- others	(Note 2)	35 321,32
Other income		65 017,13
Total income		573 596,32
Interest on bank accounts	(Notes 2, 3)	(9 525,79)
Management fee	(Note 6)	(167 123,90)
Central Administration fee	(Note 7)	(17 445,92)
Depositary fee	(Note 7)	(5 956,87)
Subscription tax	(Note 4)	(6 577,45)
Other charges and taxes	(Note 5)	(69 923,46)
Total expenses		(276 553,39)
Net investment income / (loss)		297 042,93
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(645 945,45)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(838 779,74)
- option contracts	(Note 2)	(2 615,27)
- future contracts	(Note 2)	(11 497,87)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(165 848,78)
- swap contracts	(Note 2)	12 287,98
Net result of operations for the year		(1 355 356,20)
Subscriptions for the year		3 282 527,42
Redemptions for the year		(6 827 846,98)
Net assets at the end of the year		11 558 927,28

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			16 860 857,48	16 068 178,57	139,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 895 999,20	6 118 267,44	52,93
Ordinary Bonds			4 809 006,22	4 032 340,32	34,88
UNITED STATES			3 944 172,65	3 305 798,51	28,60
Government			3 377 776,77	2 775 219,37	24,01
880 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	792 456,49	703 747,81	6,09
360 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	348 218,76	272 271,11	2,36
400 000,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	328 651,06	247 760,00	2,14
256 202,44	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	222 253,70	211 995,61	1,83
150 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	144 955,27	131 142,93	1,13
158 480,64	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	129 667,59	125 882,79	1,09
140 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	123 876,80	116 242,77	1,01
180 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	178 100,50	106 218,65	0,92
130 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	166 695,18	95 980,73	0,83
100 000,00	TENNESSEE VALLEY AUTHORITY 3.875% 15/03/2028	USD	91 997,43	89 995,88	0,78
100 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	97 356,78	88 933,03	0,77
100 000,00	U.S. TREASURY BONDS 3.875% 15/05/2043	USD	91 297,36	85 701,07	0,74
100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	120 987,28	79 021,19	0,68
100 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	98 264,19	78 690,07	0,68
100 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	76 266,24	73 147,51	0,63
100 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	81 901,29	63 962,68	0,55
80 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	66 781,98	39 854,67	0,35
55 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	49 586,37	39 304,73	0,34
40 967,20	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	35 521,04	35 209,42	0,31
40 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	50 316,45	32 878,23	0,28
40 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	46 525,52	30 324,33	0,26
20 000,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	22 552,66	14 414,99	0,13
20 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	13 546,83	12 539,17	0,11
Finance			237 881,70	229 089,68	1,98
100 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	100 722,00	98 441,00	0,85
100 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	90 934,85	86 680,82	0,75
50 000,00	SANTANDER HOLDINGS USA, INC. 3.45% 02/06/2025	USD	46 224,85	43 967,86	0,38
Multi-Utilities			193 829,87	180 111,63	1,56
50 000,00	PACIFIC GAS & ELECTRIC CO. 3.75% 15/02/2024	USD	46 267,34	45 559,51	0,40
50 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.75% 01/02/2032	USD	44 155,65	38 251,73	0,33
40 000,00	FLORIDA POWER & LIGHT CO. 4.40% 15/05/2028	USD	36 789,46	36 072,80	0,31
40 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	32 702,74	30 318,34	0,26
40 000,00	PACIFIC GAS & ELECTRIC CO. 3.25% 01/06/2031	USD	33 914,68	29 909,25	0,26
Consumer Retail			85 227,50	77 720,01	0,67
50 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	48 853,93	45 217,68	0,39
40 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	36 373,57	32 502,33	0,28
Telecommunication			49 456,81	43 657,82	0,38
50 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	49 456,81	43 657,82	0,38
LUXEMBOURG			311 545,63	260 983,50	2,26
Finance			311 545,63	260 983,50	2,26
125 000,00	CROMWELL EREIT LUX FINCO SARL 2.125% 19/11/2025	EUR	124 365,63	110 072,50	0,95
100 000,00	LOGICOR FINANCING SARL 2.25% 13/05/2025	EUR	99 250,00	94 256,00	0,82
100 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	87 930,00	56 655,00	0,49

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			241 254,08	193 262,68	1,67
Government			241 254,08	193 262,68	1,67
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	157 796,07	127 146,50	1,10
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	83 458,01	66 116,18	0,57
PHILIPPINES			113 902,68	94 692,75	0,82
Supranational			113 902,68	94 692,75	0,82
2 000 000,00	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	ZAR	113 902,68	94 692,75	0,82
ROMANIA			98 721,18	93 534,88	0,81
Government			98 721,18	93 534,88	0,81
60 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	52 564,68	50 731,48	0,44
60 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	46 156,50	42 803,40	0,37
SWEDEN			99 410,00	84 068,00	0,72
Finance			99 410,00	84 068,00	0,72
100 000,00	EQT AB 2.875% 06/04/2032	EUR	99 410,00	84 068,00	0,72
Floating Rate Notes			983 820,79	981 423,65	8,49
UNITED KINGDOM			593 502,22	567 256,80	4,91
Finance			593 502,22	567 256,80	4,91
200 000,00	STANDARD CHARTERED PLC FRN 23/11/2025	USD	176 203,60	183 513,20	1,59
200 000,00	BARCLAYS PLC FRN 16/05/2029	USD	201 821,20	175 208,04	1,52
121 023,95	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	141 606,92	136 675,69	1,18
61 539,28	STRATTON MORTGAGE FUNDING PLC FRN 20/07/2060	GBP	73 870,50	71 859,87	0,62
UNITED STATES			211 120,31	242 174,49	2,09
Finance			211 120,31	242 174,49	2,09
179 976,38	SLM STUDENT LOAN TRUST FRN 15/12/2033	EUR	144 431,03	173 691,27	1,50
76 289,44	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	66 689,28	68 483,22	0,59
IRELAND			179 198,26	171 992,36	1,49
Finance			179 198,26	171 992,36	1,49
100 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	99 977,00	92 241,00	0,80
80 167,23	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	EUR	79 221,26	79 751,36	0,69
Zero-Coupon Bonds			1 103 172,19	1 104 503,47	9,56
UNITED STATES			1 103 172,19	1 104 503,47	9,56
Government			1 103 172,19	1 104 503,47	9,56
1 200 000,00	U.S. TREASURY BILLS 0.00% 07/09/2023	USD	1 103 172,19	1 104 503,47	9,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 197 564,31	9 166 678,90	79,30
Ordinary Bonds			6 382 868,12	6 301 298,50	54,51
UNITED STATES			6 157 596,97	6 087 611,27	52,66
Finance			4 670 007,81	4 708 216,48	40,73
2 400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 14/09/2053	USD	2 036 439,36	2 040 932,11	17,66
1 900 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 12/10/2053	USD	1 488 501,49	1 510 702,65	13,07
400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 12/10/2053	USD	358 654,47	364 053,20	3,15
300 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 4.50% 23/10/2053	USD	262 540,02	263 613,89	2,28
200 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 12/10/2053	USD	162 302,37	164 902,20	1,43
100 000,00	GLP CAPITAL LP VIA. GLP FINANCING II, INC. 5.30% 15/01/2029	USD	85 702,64	87 143,34	0,75
100 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	83 341,83	83 872,50	0,72
90 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	77 309,52	71 844,12	0,62
61 165,81	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2029	USD	48 920,29	56 391,08	0,49

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
54 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	50 244,84	46 053,38	0,40
20 084,98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2039	USD	16 050,98	18 708,01	0,16
Multi-Utilities			439 392,26	423 343,63	3,66
100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	88 687,01	86 655,02	0,75
100 000,00	SOUTHWESTERN ELECTRIC POWER CO. 2.75% 01/10/2026	USD	82 327,22	85 155,96	0,74
60 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	53 806,41	49 588,81	0,43
50 000,00	AES CORP. 3.30% 15/07/2025	USD	46 225,55	43 807,08	0,38
50 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	44 535,76	42 917,04	0,37
50 000,00	EXELON CORP. 2.75% 15/03/2027	USD	45 118,12	42 321,84	0,36
50 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/02/2031	USD	41 488,60	37 973,47	0,33
40 000,00	METROPOLITAN EDISON CO. 4.30% 15/01/2029	USD	37 203,59	34 924,41	0,30
Consumer Retail			414 003,19	380 994,36	3,30
110 650,32	UNITED AIRLINES PASS-THROUGH TRUST 4.30% 15/08/2025	USD	103 149,92	98 027,02	0,85
84 149,29	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	75 861,42	66 911,63	0,58
56 782,61	AMERICAN AIRLINES PASS-THROUGH TRUST 2.875% 11/07/2034	USD	48 895,73	43 301,49	0,37
50 000,00	MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032	USD	42 190,32	39 173,09	0,34
50 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.75% 09/03/2028	USD	41 391,38	38 873,18	0,34
41 101,76	U.S. AIRWAYS PASS-THROUGH TRUST 3.95% 15/11/2025	USD	38 941,90	35 709,13	0,31
40 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.45% 15/09/2028	USD	33 988,18	30 086,89	0,26
34 020,58	BRITISH AIRWAYS PASS-THROUGH TRUST 3.80% 20/09/2031	USD	29 584,34	28 911,93	0,25
Government			312 057,50	291 589,55	2,52
200 000,00	COUNTY OF COOK 6.36% 15/11/2033	USD	186 846,20	196 160,92	1,70
130 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	125 211,30	95 428,63	0,82
Computing and IT			187 271,10	159 059,88	1,38
100 000,00	BROADCOM, INC. 3.187% 15/11/2036	USD	85 687,97	69 321,43	0,60
40 000,00	BROADCOM, INC. 3.419% 15/04/2033	USD	33 885,92	30 531,36	0,27
40 000,00	BROADCOM, INC. 3.469% 15/04/2034	USD	33 218,89	30 133,70	0,26
40 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	34 478,32	29 073,39	0,25
Industries			92 202,42	86 145,51	0,74
50 000,00	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	USD	46 079,07	43 738,44	0,38
50 000,00	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	USD	46 123,35	42 407,07	0,36
Telecommunication			42 662,69	38 261,86	0,33
50 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA. CHARTER COMMUNICATIONS OPERATING CAPITAL 2.25% 15/01/2029	USD	42 662,69	38 261,86	0,33
CANADA			119 113,04	119 551,14	1,03
Energy			85 015,31	86 934,19	0,75
100 000,00	ENBRIDGE, INC. 3.70% 15/07/2027	USD	85 015,31	86 934,19	0,75
Computing and IT			34 097,73	32 616,95	0,28
40 000,00	CGI, INC. 1.45% 14/09/2026	USD	34 097,73	32 616,95	0,28
PERU			57 222,96	50 595,78	0,44
Government			57 222,96	50 595,78	0,44
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	57 222,96	50 595,78	0,44
CAYMAN ISLANDS			48 935,15	43 540,31	0,38
Finance			48 935,15	43 540,31	0,38
39 000,00	AVOLON HOLDINGS FUNDING LTD. 2.528% 18/11/2027	USD	35 020,10	30 693,35	0,27
14 000,00	PARK AEROSPACE HOLDINGS LTD. 5.50% 15/02/2024	USD	13 915,05	12 846,96	0,11
Floating Rate Notes			1 087 896,13	1 129 926,86	9,78
UNITED STATES			582 103,74	642 014,87	5,56
Finance			407 230,49	457 904,63	3,96
137 066,13	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/10/2062	USD	102 519,52	125 703,82	1,09

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

Fideuram Fund - Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS FRN 20/07/2062	USD	92 761,25	112 079,41	0,97
122 129,24					
100 000,00	BBCMS TRUST FRN 15/07/2037	USD	87 841,15	90 588,63	0,78
71 000,65	ASHFORD HOSPITALITY TRUST FRN 15/06/2035	USD	62 589,03	64 699,03	0,56
61 814,61	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	54 158,88	55 953,61	0,48
9 802,35	BEAR STEARNS ARM TRUST FRN 25/01/2034	USD	7 360,66	8 880,13	0,08
Consumer Retail			174 873,25	184 110,24	1,60
150 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC FRN 13/12/2024	USD	132 538,05	138 010,81	1,20
50 000,00	GENERAL MOTORS FINANCIAL CO., INC. FRN 17/11/2023	USD	42 335,20	46 099,43	0,40
CAYMAN ISLANDS			207 627,23	212 686,85	1,84
Finance			207 627,23	212 686,85	1,84
96 720,01	MAGNETITE VIII LTD. FRN 15/04/2031	USD	85 443,11	88 937,12	0,77
93 424,22	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	85 372,26	85 367,39	0,74
41 763,03	GREYSTONE CRE NOTES LTD. FRN 15/09/2037	USD	36 811,86	38 382,34	0,33
SWITZERLAND			235 981,24	211 963,93	1,83
Finance			235 981,24	211 963,93	1,83
250 000,00	UBS GROUP AG FRN 12/01/2029	USD	235 981,24	211 963,93	1,83
JERSEY			62 183,92	63 261,21	0,55
Finance			62 183,92	63 261,21	0,55
68 740,24	SARANAC CLO III LTD. FRN 22/06/2030	USD	62 183,92	63 261,21	0,55
Zero-Coupon Bonds			1 726 800,06	1 735 453,54	15,01
UNITED STATES			1 090 188,91	1 102 559,45	9,54
Government			1 090 188,91	1 102 559,45	9,54
500 000,00	U.S. TREASURY BILLS 0.00% 12/09/2023	USD	452 611,60	459 873,20	3,98
500 000,00	U.S. TREASURY BILLS 0.00% 26/09/2023	USD	458 048,42	458 926,66	3,97
200 000,00	U.S. TREASURY BILLS 0.00% 19/09/2023	USD	179 528,89	183 759,59	1,59
JAPAN			636 611,15	632 894,09	5,47
Government			636 611,15	632 894,09	5,47
100 000 000,00	JAPAN TREASURY DISCOUNT BILLS 0.00% 11/09/2023	JPY	636 611,15	632 894,09	5,47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			767 293,97	783 232,23	6,78
Ordinary Bonds			549 836,07	568 773,00	4,92
UNITED STATES			549 836,07	568 773,00	4,92
Finance			549 836,07	568 773,00	4,92
600 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 13/10/2052	USD	517 795,37	524 269,39	4,54
48 023,71	BCAP LLC TRUST 4.544% 26/03/2037	USD	32 040,70	44 503,61	0,38
Floating Rate Notes			217 457,90	214 459,23	1,86
UNITED STATES			131 221,97	130 114,07	1,13
Finance			131 221,97	130 114,07	1,13
45 960,59	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	41 059,73	39 244,38	0,34
40 372,23	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/03/2035	USD	34 634,62	35 465,47	0,31
28 071,61	BEAR STEARNS ARM TRUST FRN 25/11/2034	USD	25 738,98	25 475,29	0,22
17 064,29	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/03/2035	USD	14 696,25	15 161,95	0,13
16 893,82	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 21/11/2034	USD	15 092,39	14 766,98	0,13
UNITED KINGDOM			86 235,93	84 345,16	0,73
Finance			86 235,93	84 345,16	0,73
72 447,58	RIPON MORTGAGES PLC FRN 28/08/2056	GBP	86 235,93	84 345,16	0,73
Total Portfolio			16 860 857,48	16 068 178,57	139,01

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

Fideuram Fund - Bond US Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(18 347,88)	1 852 666,75
Unrealised profit on future contracts and commitment						2 604,30	419 997,90
100 000,00	(2,00)	Sale	EURO BOBL	07/09/2023	EUR	2 230,00	232 220,00
200 000,00	1,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	374,30	187 777,90
Unrealised loss on future contracts and commitment						(20 952,18)	1 432 668,85
100 000,00	(9,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(18 204,10)	962 808,90
100 000,00	(2,00)	Sale	EURO BUND	07/12/2023	EUR	(1 510,00)	265 260,00
100 000,00	(2,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(1 238,08)	204 599,95

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

Fideuram Fund - Bond US Plus

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				(7 661,52)	(11 108,14)	4 176 272,71
Written option contracts				(7 661,52)	(11 108,14)	4 176 272,71
(500 000,00)	Call	EURO FX CURR FUT OPTN CALL 2,99 11/10/2023	USD	(3 099,48)	(19,85)	1 378 856,20
(500 000,00)	Put	EURO FX CURR FUT OPTN PUT 2,99 11/10/2023	USD	(3 099,48)	(10 239,26)	1 378 587,66
(100 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,45 11/09/2023	USD	(326,63)	(13,78)	317 787,43
(100 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,95 11/09/2023	USD	(326,63)	(189,92)	363 937,32
(100 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,78 18/09/2023	USD	(404,65)	(603,48)	347 812,49
(100 000,00)	Put	EURO FX CURR FUT OPTN PUT 4,23 18/09/2023	USD	(404,65)	(41,85)	389 291,61

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					48 120,22

Unrealised profit on forward foreign exchange contracts					66 225,41
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05/09/23	923 499,04	USD	834 000,00	EUR	16 876,92
11/09/23	705 423,08	USD	100 000 000,00	JPY	16 415,04
12/09/23	141 762,03	USD	2 485 414,44	ZAR	9 763,77
05/09/23	352 488,94	USD	319 000,00	EUR	5 769,91
05/09/23	933 000,00	EUR	1 007 360,10	USD	4 856,68
05/09/23	330 303,30	USD	257 000,00	GBP	4 292,72
17/10/23	71 222,00	USD	1 297 002,48	ZAR	2 742,61
05/09/23	246 000,00	GBP	309 427,51	USD	2 099,43
05/09/23	42 868,67	USD	39 000,00	EUR	497,56
22/09/23	102 231,47	USD	1 931 469,39	ZAR	361,80
05/09/23	74 877,04	BRL	14 769,52	USD	324,15
20/09/23	59 568,32	USD	219 330,55	PEN	289,89
05/09/23	38 000,00	AUD	24 363,37	USD	227,66
05/09/23	47 000,00	EUR	50 807,97	USD	187,47
05/09/23	17 567,24	USD	16 000,00	EUR	185,79
05/09/23	14 289,10	USD	13 000,00	EUR	165,43
03/10/23	24 931,00	AUD	15 992,79	USD	156,66
05/09/23	8 934,56	USD	43 484,50	BRL	140,89
03/11/23	75 857,99	BRL	15 044,92	USD	136,85
05/09/23	15 339,36	USD	14 000,00	EUR	133,10
22/09/23	5 047 030,00	HUF	14 158,00	USD	126,36
15/11/23	260 000,00	NOK	24 363,43	USD	118,32
20/09/23	382 575 403,00	IDR	25 000,00	USD	106,65
20/09/23	876 042,50	THB	25 000,00	USD	51,63
05/09/23	8 948,81	USD	44 045,15	BRL	49,70
22/09/23	1 244 216,00	HUF	3 472,00	USD	47,99
05/09/23	73 848,63	USD	68 000,00	EUR	41,32
22/09/23	1 406 303,00	HUF	3 949,50	USD	31,04
03/10/23	6 348,00	AUD	4 096,22	USD	17,72
03/10/23	6 684,00	AUD	4 322,07	USD	10,35

Unrealised loss on forward foreign exchange contracts					(18 105,19)
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05/09/23	313 000,00	EUR	345 870,16	USD	(5 671,62)
03/10/23	1 008 750,27	USD	933 000,00	EUR	(4 824,63)
03/10/23	309 469,55	USD	246 000,00	GBP	(2 093,73)
15/11/23	20 733 503,00	JPY	146 288,23	USD	(2 063,01)
05/09/23	40 000,00	EUR	43 968,64	USD	(511,03)
05/09/23	75 009,00	USD	102 000,00	CAD	(351,79)
05/09/23	97 406,33	USD	90 000,00	EUR	(253,51)
20/12/23	62 000,00	USD	1 955 808,00	TWD	(224,83)
22/09/23	62 061,60	USD	453 000,00	CNH	(213,65)
05/09/23	51 887,99	USD	48 000,00	EUR	(192,38)

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

Fideuram Fund - Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/11/23	37 316,03	USD	5 400 000,00	JPY	(182,99)
05/09/23	18 000,00	EUR	19 724,73	USD	(173,62)
05/09/23	15 975,78	USD	24 931,00	AUD	(157,20)
05/09/23	12 000,00	EUR	13 194,15	USD	(156,59)
05/09/23	13 000,00	EUR	14 273,93	USD	(151,46)
05/09/23	11 000,00	GBP	14 093,37	USD	(143,08)
03/10/23	43 678,38	BRL	8 934,56	USD	(141,74)
05/09/23	118 663,97	BRL	24 109,38	USD	(133,91)
05/09/23	15 044,92	USD	75 179,47	BRL	(126,67)
20/09/23	422 000,00	MXN	25 139,08	USD	(126,30)
05/09/23	44 045,15	BRL	9 000,00	USD	(96,87)
20/09/23	2 067 375,00	INR	25 000,00	USD	(39,38)
05/09/23	65 000,00	EUR	70 589,28	USD	(38,28)
05/09/23	4 091,92	USD	6 348,00	AUD	(17,80)
05/09/23	4 317,53	USD	6 684,00	AUD	(10,43)
20/09/23	15 427,00	PEN	4 177,14	USD	(8,69)

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

Fideuram Fund - Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						591,36	8 182,89
Unrealised profit on swap contracts						591,36	8 182,89
AT&T INC	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL LLC	20/12/2026	184,77	1 009,30
REPUBLIC OF COLOMBIA	USD	L	24 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	44,38	1 416,61
REPUBLIC OF COLOMBIA	USD	L	26 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	48,06	1 534,67
REPUBLIC OF SOUTH AFRICA	USD	L	100 000,00	BANK OF AMERICA N.A.	20/12/2026	184,77	1 522,12
REPUBLIC OF SOUTH AFRICA	USD	L	70 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	129,38	2 700,19
INTEREST RATE SWAPS						8 585,39	73 557,67
Unrealised profit on swap contracts						8 335,97	88 178,86
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		120 000 000,00		17/03/2024	164,89	429,90
MORGAN STANLEY & CO. INTERNATIONAL LLC	USD		100 000,00		30/08/2033	-	677,92
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		500 000,00		31/10/2038	-	229,08
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		34 000 000,00		15/03/2042	-	15 873,23
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		2 000 000,00		19/04/2042	-	1 037,07
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		17 000 000,00		15/06/2052	-	10 477,92
MORGAN STANLEY & CO. INTERNATIONAL LLC	USD		400 000,00		21/12/2052	8 171,08	59 453,74
Unrealised loss on swap contracts						249,42	(14 621,19)
MORGAN STANLEY & CO. INTERNATIONAL LLC	USD		200 000,00		03/05/2027	-	(9 319,95)
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		50 000 000,00		18/06/2028	249,42	(5 301,24)
INFLATION LINKED SWAPS						-	(22 237,19)
Unrealised profit on swap contracts						-	22 175,79
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		70 000 000,00		14/09/2032	-	16 247,11
MORGAN STANLEY & CO. INTERNATIONAL LLC	JPY		15 000 000,00		15/12/2038	-	5 928,68
Unrealised loss on swap contracts						-	(44 412,98)
MORGAN STANLEY & CO. INTERNATIONAL LLC	USD		900 000,00		07/12/2024	-	(20 772,66)
MORGAN STANLEY & CO. INTERNATIONAL LLC	USD		500 000,00		15/06/2027	-	(23 640,32)

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

Fideuram Fund - Bond Yen

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	2 971 950,36	
Banks	(Note 3)	130 984,54	
Interest receivable (net of withholding tax)		17 753,61	
Total Assets		3 120 688,51	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(35,64)	
Payable on investments purchased		(11 339,92)	
Other liabilities		(10 326,95)	
Total liabilities		(21 702,51)	
Total net assets		3 098 986,00	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	6,98	443 792,208

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

Fideuram Fund - Bond Yen

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

Net assets at the beginning of the year	Notes	4 091 896,68
Interest on:		
- bonds	(Note 2)	57 775,29
- bank accounts	(Notes 2, 3)	23,35
Total income		57 798,64
Interest on bank accounts	(Notes 2, 3)	(2 012,89)
Management fee	(Note 6)	(44 331,51)
Central Administration fee	(Note 7)	(4 660,00)
Depository fee	(Note 7)	(1 596,17)
Subscription tax	(Note 4)	(1 810,59)
Other charges and taxes	(Note 5)	(6 531,18)
Total expenses		(60 942,34)
Net investment income / (loss)		(3 143,70)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(382 161,65)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(241 742,52)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 443,90
Net result of operations for the year		(625 603,97)
Subscriptions for the year		1 386 576,54
Redemptions for the year		(1 753 883,25)
Net assets at the end of the year		3 098 986,00

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

Fideuram Fund - Bond Yen

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 770 267,94	2 971 950,36	95,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 770 267,94	2 971 950,36	95,90
Ordinary Bonds			3 770 267,94	2 971 950,36	95,90
JAPAN			3 770 267,94	2 971 950,36	95,90
Government			3 770 267,94	2 971 950,36	95,90
59 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	528 326,76	396 716,76	12,80
54 650 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	550 405,85	393 844,33	12,71
42 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	419 027,27	321 978,11	10,39
42 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	JPY	399 707,83	319 110,59	10,30
42 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	362 222,88	289 644,35	9,35
50 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	314 403,46	281 998,93	9,10
37 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	354 520,34	280 861,62	9,06
38 350 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	287 336,34	240 579,08	7,76
28 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	251 098,28	198 926,79	6,42
20 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	182 077,48	143 901,20	4,64
8 150 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	61 302,75	51 481,32	1,66
3 750 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2025	JPY	25 257,30	23 778,38	0,77
2 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2025	JPY	20 305,68	17 200,80	0,56
2 750 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	14 275,72	11 928,10	0,38
Total Portfolio			3 770 267,94	2 971 950,36	95,90

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

Fideuram Fund - Bond Yen

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(35,64)
Unrealised loss on forward foreign exchange contracts			(35,64)
28/11/23	5 200 000,00 JPY	33 256,88 EUR	(35,64)

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

Fideuram Fund - Equity Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	33 947 493,26	
Banks	(Note 3)	830 818,75	
Other banks and broker accounts	(Notes 2, 3)	55 069,40	
Unrealised profit on future contracts	(Notes 2, 9)	873,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	30 517,17	
Dividends receivable (net of withholding tax)		81 599,68	
Total Assets		34 946 372,06	
Liabilities			
Bank overdrafts	(Note 3)	(56 835,14)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 018,38)	
Other liabilities		(150 401,94)	
Total liabilities		(210 255,46)	
Total net assets		34 736 116,60	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	12,41	2 799 176,349

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

Fideuram Fund - Equity Europe

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

Net assets at the beginning of the year	Notes	36 277 286,02
Dividends (net of withholding tax)	(Note 2)	1 069 817,81
Interest on:		
- bank accounts	(Notes 2, 3)	5 533,00
Securities lending, net	(Note 12)	4 591,67
Other income		172,71
Total income		1 080 115,19
Interest on bank accounts	(Notes 2, 3)	(1 212,29)
Management fee	(Note 6)	(632 155,13)
Central Administration fee	(Note 7)	(44 599,16)
Depositary fee	(Note 7)	(15 175,04)
Subscription tax	(Note 4)	(17 102,52)
Other charges and taxes	(Note 5)	(36 450,80)
Total expenses		(746 694,94)
Net investment income / (loss)		333 420,25
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 382 693,00
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 220 791,29
- future contracts	(Note 2)	873,80
- foreign currencies and forward foreign exchange contracts	(Note 2)	(93 259,72)
Net result of operations for the year		3 844 518,62
Subscriptions for the year		5 796 863,17
Redemptions for the year		(11 182 551,21)
Net assets at the end of the year		34 736 116,60

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

Fideuram Fund - Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			30 570 149,80	33 947 493,26	97,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			30 570 149,80	33 947 493,26	97,73
Shares			30 570 149,80	33 947 493,26	97,73
UNITED KINGDOM			6 913 513,68	7 043 722,95	20,28
Consumer Retail			1 822 835,14	1 858 279,55	5,35
14 283,00	UNILEVER PLC	GBP	687 648,53	674 021,61	1,94
10 851,00	RELX PLC	GBP	283 992,01	326 595,92	0,94
3 825,00	ASHTREAD GROUP PLC	GBP	245 610,94	246 685,25	0,71
7 885,00	COMPASS GROUP PLC	GBP	201 633,36	183 470,85	0,53
14 655,00	HOWDEN JOINERY GROUP PLC	GBP	109 905,94	126 578,00	0,36
2 678,00	WHITBREAD PLC	GBP	102 841,56	107 554,13	0,31
4 093,00	BURBERRY GROUP PLC	GBP	104 242,30	104 364,42	0,30
1 091,00	NEXT PLC	GBP	86 960,50	89 009,37	0,26
Health			1 086 074,41	1 253 229,10	3,61
7 645,00	ASTRAZENECA PLC	GBP	773 534,65	951 643,41	2,74
18 600,00	GSK PLC	GBP	312 539,76	301 585,69	0,87
Finance			1 212 161,68	1 243 928,15	3,58
94 510,00	HSBC HOLDINGS PLC	GBP	591 753,65	643 396,78	1,85
21 491,00	PRUDENTIAL PLC	GBP	272 557,44	242 427,42	0,70
6 153,00	3I GROUP PLC	GBP	132 463,58	143 206,01	0,41
1 445,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	136 892,22	137 966,30	0,40
9 260,00	STANDARD CHARTERED PLC	GBP	78 494,79	76 931,64	0,22
Energy			1 023 619,10	1 035 290,39	2,98
24 194,00	SHELL PLC	GBP	676 310,22	681 166,09	1,96
62 219,00	BP PLC	GBP	347 308,88	354 124,30	1,02
Basic Goods			796 081,94	753 956,44	2,17
14 387,00	DIAGEO PLC	GBP	567 217,27	544 806,44	1,57
6 831,00	BRITISH AMERICAN TOBACCO PLC	GBP	228 864,67	209 150,00	0,60
Raw materials			734 197,50	672 115,11	1,94
11 815,00	RIO TINTO PLC	GBP	734 197,50	672 115,11	1,94
Industries			129 105,98	122 575,93	0,35
6 990,00	IMI PLC	GBP	129 105,98	122 575,93	0,35
Telecommunication			109 437,93	104 348,28	0,30
14 739,00	AUTO TRADER GROUP PLC	GBP	109 437,93	104 348,28	0,30
FRANCE			5 305 645,88	6 277 601,97	18,07
Consumer Retail			1 697 727,86	2 181 930,60	6,28
1 421,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	897 390,80	1 111 506,20	3,20
1 444,00	L'OREAL SA	EUR	488 350,36	585 975,20	1,69
199,00	HERMES INTERNATIONAL	EUR	206 459,36	378 259,20	1,09
140,00	CHRISTIAN DIOR SE	EUR	105 527,34	106 190,00	0,30
Health			873 681,15	922 706,90	2,66
5 060,00	SANOFI	EUR	451 178,35	499 118,40	1,44
1 321,00	ESSILORLUXOTTICA SA	EUR	223 190,22	229 721,90	0,66
406,00	SARTORIUS STEDIM BIOTECH	EUR	112 103,88	106 412,60	0,31
730,00	IPSEN SA	EUR	87 208,70	87 454,00	0,25
Energy			679 200,24	809 031,24	2,33
13 932,00	TOTALENERGIES SE	EUR	679 200,24	809 031,24	2,33
Industries			671 587,78	802 678,10	2,31
2 636,00	SCHNEIDER ELECTRIC SE	EUR	308 208,64	418 016,88	1,20

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

Fideuram Fund - Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 372,00	VINCI SA	EUR	225 245,49	244 221,12	0,70
947,00	SAFRAN SA	EUR	138 133,65	140 440,10	0,41
Finance			665 331,13	751 242,10	2,16
13 865,00	AXA SA	EUR	328 721,10	385 100,38	1,11
6 132,00	BNP PARIBAS SA	EUR	336 610,03	366 141,72	1,05
Raw materials			385 137,94	491 736,42	1,41
2 947,00	AIR LIQUIDE SA	EUR	385 137,94	491 736,42	1,41
Computing and IT			245 409,33	229 416,67	0,66
686,00	CAPGEMINI SE	EUR	120 491,55	118 232,10	0,34
3 037,00	DASSAULT SYSTEMES SE	EUR	124 917,78	111 184,57	0,32
Multi-Utilities			87 570,45	88 859,94	0,26
3 079,00	VEOLIA ENVIRONNEMENT SA	EUR	87 570,45	88 859,94	0,26
SWITZERLAND			5 171 712,03	5 451 941,04	15,70
Health			2 116 170,92	2 206 422,33	6,35
9 320,00	NOVARTIS AG	CHF	751 369,74	868 285,71	2,50
3 155,00	ROCHE HOLDING AG	CHF	883 138,37	856 683,07	2,47
343,00	LONZA GROUP AG	CHF	173 996,57	174 928,59	0,50
1 142,00	STRAUMANN HOLDING AG	CHF	163 865,75	159 631,12	0,46
1 905,00	ALCON, INC.	CHF	143 800,49	146 893,84	0,42
Basic Goods			1 419 102,11	1 501 672,39	4,32
12 281,00	NESTLE SA	CHF	1 281 210,25	1 363 082,08	3,92
5 211,00	COCA-COLA HBC AG	GBP	137 891,86	138 590,31	0,40
Industries			884 788,55	913 941,90	2,63
6 977,00	ABB LTD.	CHF	233 729,32	245 197,70	0,71
925,00	SIKA AG	CHF	238 006,63	241 614,34	0,69
643,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	169 965,51	178 351,17	0,51
257,00	BELIMO HOLDING AG	CHF	122 821,80	124 876,08	0,36
259,00	GEBERIT AG	CHF	120 265,29	123 902,61	0,36
Finance			515 526,77	567 305,41	1,64
12 621,00	UBS GROUP AG	CHF	271 466,42	309 391,43	0,89
361,00	ZURICH INSURANCE GROUP AG	CHF	153 368,34	156 279,48	0,45
102,00	PARTNERS GROUP HOLDING AG	CHF	90 692,01	101 634,50	0,30
Consumer Retail			236 123,68	262 599,01	0,76
1 052,00	CIE FINANCIERE RICHEMONT SA	CHF	111 475,20	137 832,63	0,40
1 488,00	SGS SA	CHF	124 648,48	124 766,38	0,36
GERMANY			3 959 860,80	4 395 259,89	12,65
Finance			1 044 350,27	1 224 148,95	3,52
2 494,00	ALLIANZ SE	EUR	495 365,16	559 528,90	1,61
1 092,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	271 715,59	391 154,40	1,12
1 669,00	DEUTSCHE BOERSE AG	EUR	277 269,52	273 465,65	0,79
Consumer Retail			863 801,76	925 138,07	2,66
5 648,00	MERCEDES-BENZ GROUP AG	EUR	312 722,00	381 465,92	1,10
2 091,00	DR ING HC F PORSCHE AG	EUR	213 481,86	212 968,35	0,61
1 701,00	BEIERSDORF AG	EUR	214 988,22	205 480,80	0,59
178,00	RATIONAL AG	EUR	122 609,68	125 223,00	0,36
Computing and IT			783 528,51	888 439,14	2,56
4 706,00	SAP SE	EUR	507 842,78	606 226,92	1,75
8 548,00	INFINEON TECHNOLOGIES AG	EUR	275 685,73	282 212,22	0,81
Industries			563 360,80	642 094,08	1,85
3 281,00	SIEMENS AG	EUR	390 472,86	455 665,28	1,31
4 327,00	DEUTSCHE POST AG	EUR	172 887,94	186 428,80	0,54

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

Fideuram Fund - Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			277 908,99	283 653,06	0,82
14 368,00	DEUTSCHE TELEKOM AG	EUR	277 908,99	283 653,06	0,82
Multi-Utilities			226 490,04	217 360,66	0,62
5 711,00	RWE AG	EUR	226 490,04	217 360,66	0,62
Raw materials			200 420,43	214 425,93	0,62
2 563,00	COVESTRO AG	EUR	103 527,34	125 766,41	0,36
922,00	SYMRISE AG	EUR	96 893,09	88 659,52	0,26
NETHERLANDS			3 104 624,56	3 718 382,56	10,70
Computing and IT			992 594,96	1 440 760,00	4,15
1 975,00	ASML HOLDING NV	EUR	790 470,43	1 200 602,50	3,46
5 500,00	STMICROELECTRONICS NV	EUR	202 124,53	240 157,50	0,69
Consumer Retail			592 430,24	630 898,35	1,81
1 064,00	FERRARI NV	EUR	229 039,97	311 752,00	0,89
10 066,00	STELLANTIS NV	EUR	158 293,30	172 893,62	0,50
3 757,00	UNIVERSAL MUSIC GROUP NV	EUR	86 289,61	85 997,73	0,25
78,00	ADYEN NV	EUR	118 807,36	60 255,00	0,17
Basic Goods			613 567,86	604 576,21	1,74
3 875,00	HEINEKEN NV	EUR	364 312,27	348 052,50	1,00
4 448,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	136 675,75	134 218,40	0,39
10 133,00	DAVIDE CAMPARI-MILANO NV	EUR	112 579,84	122 305,31	0,35
Telecommunication			465 510,13	465 059,68	1,34
1 788,00	WOLTERS KLUWER NV	EUR	192 032,65	198 825,60	0,57
2 505,00	PROSUS NV	EUR	167 236,21	159 768,90	0,46
32 992,00	KONINKLIJKE KPN NV	EUR	106 241,27	106 465,18	0,31
Finance			257 423,66	327 447,60	0,94
24 996,00	ING GROEP NV	EUR	257 423,66	327 447,60	0,94
Industries			183 097,71	249 640,72	0,72
1 844,00	AIRBUS SE	EUR	183 097,71	249 640,72	0,72
DENMARK			1 273 899,20	2 100 395,64	6,05
Health			924 447,67	1 710 350,89	4,92
7 984,00	NOVO NORDISK AS	DKK	563 610,49	1 364 760,26	3,93
542,00	GENMAB AS	DKK	192 743,38	191 986,03	0,55
1 458,00	COLOPLAST AS	DKK	168 093,80	153 604,60	0,44
Industries			208 447,76	248 411,31	0,72
1 416,00	DSV AS	DKK	208 447,76	248 411,31	0,72
Basic Goods			141 003,77	141 633,44	0,41
1 750,00	ROYAL UNIBREW AS	DKK	141 003,77	141 633,44	0,41
SWEDEN			1 351 376,43	1 302 155,98	3,75
Industries			844 372,70	810 605,33	2,33
30 808,00	ATLAS COPCO AB	SEK	364 237,96	375 752,49	1,08
11 587,00	EPIROC AB	SEK	202 908,73	205 328,63	0,59
15 022,00	HEXAGON AB	SEK	171 652,60	123 745,84	0,36
11 640,00	HEXPOL AB	SEK	105 573,41	105 778,37	0,30
Consumer Retail			359 655,58	350 443,96	1,01
11 235,00	VOLVO AB	SEK	186 222,35	209 111,70	0,60
1 416,00	EVOLUTION AB	SEK	173 433,23	141 332,26	0,41
Finance			147 348,15	141 106,69	0,41
7 944,00	INVESTOR AB	SEK	147 348,15	141 106,69	0,41

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

Fideuram Fund - Equity Europe

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 131 928,27	1 233 065,93	3,55
Finance			332 672,57	479 700,38	1,38
12 762,00	UNICREDIT SPA	EUR	170 595,60	287 974,53	0,83
77 559,00	INTESA SANPAOLO SPA	EUR	162 076,97	191 725,85	0,55
Multi-Utilities			495 371,20	468 848,13	1,35
58 649,00	ENEL SPA	EUR	390 467,89	364 210,29	1,05
13 732,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	104 903,31	104 637,84	0,30
Health			196 355,97	180 973,50	0,52
3 111,00	AMPLIFON SPA	EUR	109 326,64	93 454,44	0,27
1 887,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	87 029,33	87 519,06	0,25
Consumer Retail			107 528,53	103 543,92	0,30
1 653,00	MONCLER SPA	EUR	107 528,53	103 543,92	0,30
SPAIN			971 972,74	1 072 007,86	3,09
Multi-Utilities			552 096,70	537 135,90	1,55
34 706,00	IBERDROLA SA	EUR	385 172,97	380 377,76	1,10
8 173,00	ENDESA SA	EUR	166 923,73	156 758,14	0,45
Finance			215 866,95	274 905,24	0,79
23 597,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	112 493,35	171 455,80	0,49
28 720,00	BANCO SANTANDER SA	EUR	103 373,60	103 449,44	0,30
Consumer Retail			204 009,09	259 966,72	0,75
7 352,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	204 009,09	259 966,72	0,75
NORWAY			433 727,34	446 361,12	1,28
Energy			299 677,57	304 689,40	0,87
10 718,00	EQUINOR ASA	NOK	299 677,57	304 689,40	0,87
Telecommunication			134 049,77	141 671,72	0,41
14 360,00	TELENOR ASA	NOK	134 049,77	141 671,72	0,41
FINLAND			295 596,03	287 122,71	0,83
Finance			176 915,25	188 524,65	0,54
18 643,00	NORDEA BANK ABP	SEK	176 915,25	188 524,65	0,54
Telecommunication			118 680,78	98 598,06	0,29
2 178,00	ELISA OYJ	EUR	118 680,78	98 598,06	0,29
AUSTRIA			225 972,34	220 018,56	0,63
Multi-Utilities			121 609,18	124 135,20	0,36
1 642,00	VERBUND AG	EUR	121 609,18	124 135,20	0,36
Industries			104 363,16	95 883,36	0,27
3 769,00	WIENERBERGER AG	EUR	104 363,16	95 883,36	0,27
JERSEY			218 193,67	202 378,65	0,58
Consumer Retail			218 193,67	202 378,65	0,58
6 276,00	EXPERIAN PLC	GBP	218 193,67	202 378,65	0,58
BELGIUM			104 109,33	99 318,40	0,29
Finance			104 109,33	99 318,40	0,29
1 640,00	KBC GROUP NV	EUR	104 109,33	99 318,40	0,29
PORTUGAL			108 017,50	97 760,00	0,28
Basic Goods			108 017,50	97 760,00	0,28
4 160,00	JERONIMO MARTINS SGPS SA	EUR	108 017,50	97 760,00	0,28
Total Portfolio			30 570 149,80	33 947 493,26	97,73

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

Fideuram Fund - Equity Europe

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						873,80	513 175,00
Unrealised profit on future contracts and commitment						873,80	513 175,00
50,00	65,00	Purchase	STOXX 600 BANKS	15/09/2023	EUR	873,80	513 175,00

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

Fideuram Fund - Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					27 498,79
Unrealised profit on forward foreign exchange contracts					30 517,17
15/09/23	1 046 000,00	CHF	1 078 684,13	EUR	13 164,41
15/09/23	249 449,77	EUR	2 815 000,00	SEK	12 582,54
15/09/23	1 300 000,00	GBP	1 514 844,13	EUR	2 210,96
15/09/23	522 957,90	EUR	500 000,00	CHF	1 041,77
15/09/23	817 814,24	EUR	700 000,00	GBP	938,42
15/09/23	13 000,00	GBP	14 843,81	EUR	326,74
15/09/23	154 569,35	EUR	1 150 000,00	DKK	252,33
Unrealised loss on forward foreign exchange contracts					(3 018,38)
15/09/23	464 881,51	EUR	400 000,00	GBP	(1 904,67)
15/09/23	2 800 000,00	SEK	236 281,92	EUR	(676,86)
15/09/23	36 400,37	EUR	40 000,00	USD	(436,85)

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

Fideuram Fund - Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	17 105 713,00	
Banks	(Note 3)	817 659,31	
Other banks and broker accounts	(Notes 2, 3)	303 012,86	
Unrealised profit on future contracts	(Notes 2, 9)	830,00	
Unrealised profit on swap contracts	(Notes 2, 8)	62 914,42	
Interest receivable on swap contracts	(Notes 2, 8)	19 833,27	
Interest receivable (net of withholding tax)		177 093,30	
Total Assets		18 487 056,16	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(4 187,10)	
Unrealised loss on swap contracts	(Notes 2, 8)	(11 134,56)	
Interest payable on swap contracts	(Notes 2, 8)	(84 722,08)	
Payable on investments purchased		(557 973,44)	
Other liabilities		(55 754,57)	
Total liabilities		(713 771,75)	
Total net assets		17 773 284,41	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	7,38	2 409 276,532

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

Fideuram Fund - Euro Corporate Bond

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

Net assets at the beginning of the year	Notes	22 807 436,39
Interest on:		
- bonds	(Note 2)	392 099,09
- bank accounts	(Notes 2, 3)	24 500,46
- others	(Note 2)	19 510,45
Other income		71,02
Total income		436 181,02
Interest on bank accounts	(Notes 2, 3)	(11,17)
Management fee	(Note 6)	(248 212,98)
Central Administration fee	(Note 7)	(25 821,32)
Depositary fee	(Note 7)	(8 839,07)
Subscription tax	(Note 4)	(10 018,41)
Other charges and taxes	(Note 5)	(50 567,79)
Total expenses		(343 470,74)
Net investment income / (loss)		92 710,28
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(982 733,21)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	844 127,62
- future contracts	(Note 2)	(29 296,47)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 281,69)
- swap contracts	(Note 2)	(12 972,17)
Net result of operations for the year		(90 445,64)
Subscriptions for the year		2 867 379,82
Redemptions for the year		(7 811 086,16)
Net assets at the end of the year		17 773 284,41

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 945 736,41	17 105 713,00	96,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			18 242 556,91	16 454 910,20	92,58
Ordinary Bonds			13 146 155,11	11 717 429,31	65,93
FRANCE			2 997 263,20	2 650 397,12	14,91
Finance			1 011 045,00	886 930,63	4,99
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	99 224,00	98 246,99	0,55
100 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	109 220,00	93 837,63	0,53
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	102 500,00	93 675,11	0,53
100 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	99 484,00	92 999,37	0,52
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	102 646,00	91 720,24	0,52
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 22/02/2028	EUR	99 394,00	89 088,65	0,50
100 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	99 488,00	84 280,59	0,47
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	99 575,00	83 138,65	0,47
100 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	99 588,00	82 241,64	0,46
100 000,00	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	99 926,00	77 701,76	0,44
Multi-Utilities			551 565,00	463 131,51	2,61
100 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	168 588,00	120 946,20	0,68
100 000,00	ENGIE SA 4.25% 06/09/2034	EUR	99 776,00	101 053,00	0,57
100 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	EUR	98 792,00	89 926,42	0,51
100 000,00	ENGIE SA 2.00% 28/09/2037	EUR	114 290,00	77 025,46	0,43
100 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	70 119,00	74 180,43	0,42
Consumer Retail			452 714,05	433 193,17	2,44
100 000,00	KERING SA 3.875% 05/09/2035	EUR	99 294,00	100 044,00	0,56
100 000,00	BUREAU VERITAS SA 1.875% 06/01/2025	EUR	100 954,50	96 879,00	0,55
100 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	99 141,00	94 578,90	0,53
100 000,00	KERING SA 0.75% 13/05/2028	EUR	100 730,00	88 782,30	0,50
53 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	52 594,55	52 908,97	0,30
Telecommunication			352 360,15	327 263,79	1,84
99 000,00	ORANGE SA 8.125% 28/01/2033	EUR	151 299,15	133 157,08	0,75
100 000,00	LAGARDERE SA 2.125% 16/10/2026	EUR	98 510,00	98 647,00	0,55
100 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	102 551,00	95 459,71	0,54
Industries			301 001,00	273 710,48	1,54
100 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	99 073,00	95 005,17	0,54
100 000,00	VINCI SA 1.625% 18/01/2029	EUR	101 064,00	91 255,56	0,51
100 000,00	AEROPORTS DE PARIS 1.00% 05/01/2029	EUR	100 864,00	87 449,75	0,49
Energy			203 676,00	182 055,32	1,02
100 000,00	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	EUR	104 948,00	93 819,07	0,53
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	98 728,00	88 236,25	0,49
Health			124 902,00	84 112,22	0,47
100 000,00	SANOFI 1.875% 21/03/2038	EUR	124 902,00	84 112,22	0,47
UNITED STATES			2 463 504,11	2 195 485,39	12,35
Finance			589 745,00	536 757,66	3,02
100 000,00	GOLDMAN SACHS GROUP, INC. 4.00% 21/09/2029	EUR	99 290,00	98 743,08	0,56
100 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	108 489,00	94 244,61	0,53
100 000,00	VISA, INC. 2.00% 15/06/2029	EUR	95 700,00	92 594,86	0,52
100 000,00	MORGAN STANLEY 1.375% 27/10/2026	EUR	108 091,00	92 445,96	0,52
100 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	82 530,00	82 736,84	0,46
100 000,00	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	95 645,00	75 992,31	0,43

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			437 200,90	367 849,63	2,07
100 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	100 633,00	97 582,84	0,55
100 000,00	STRYKER CORP. 2.625% 30/11/2030	EUR	115 320,90	92 962,01	0,52
100 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	98 787,00	89 466,83	0,50
100 000,00	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	EUR	122 460,00	87 837,95	0,50
Telecommunication			390 658,00	355 699,90	2,00
100 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	121 025,00	94 129,03	0,53
100 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 27/10/2026	EUR	102 611,00	92 938,67	0,52
100 000,00	AT&T, INC. 3.375% 15/03/2034	EUR	90 450,00	91 064,10	0,51
100 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	76 572,00	77 568,10	0,44
Basic Goods			340 424,46	291 601,17	1,64
138 000,00	AVERY DENNISON CORP. 1.25% 03/03/2025	EUR	137 885,46	132 156,97	0,74
100 000,00	PEPSICO, INC. 1.125% 18/03/2031	EUR	98 857,00	85 435,98	0,48
100 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	103 682,00	74 008,22	0,42
Raw materials			224 110,75	206 230,27	1,16
125 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	124 668,75	117 482,24	0,66
100 000,00	DOW CHEMICAL CO. 0.50% 15/03/2027	EUR	99 442,00	88 748,03	0,50
Consumer Retail			201 070,00	186 326,53	1,05
100 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	102 020,00	94 571,75	0,53
100 000,00	MCDONALD'S CORP. 3.00% 31/05/2034	EUR	99 050,00	91 754,78	0,52
Computing and IT			197 798,00	168 514,07	0,95
100 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	101 050,00	90 773,07	0,51
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.65% 11/02/2032	EUR	96 748,00	77 741,00	0,44
Industries			82 497,00	82 506,16	0,46
100 000,00	FEDEX CORP. 0.45% 04/05/2029	EUR	82 497,00	82 506,16	0,46
NETHERLANDS			2 386 947,50	2 139 161,51	12,04
Finance			714 165,80	651 528,11	3,67
100 000,00	DE VOLKSBANK NV 4.875% 07/03/2030	EUR	99 664,00	101 169,77	0,57
100 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	98 250,00	98 937,94	0,56
100 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	99 949,00	94 028,27	0,53
100 000,00	NIBC BANK NV 0.875% 08/07/2025	EUR	101 146,00	92 943,00	0,52
100 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	EUR	99 889,00	81 695,93	0,46
100 000,00	EURONEXT NV 0.75% 17/05/2031	EUR	91 348,80	80 502,48	0,45
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	99 289,00	79 337,28	0,45
25 000,00	EXOR NV 1.75% 18/01/2028	EUR	24 630,00	22 913,44	0,13
Consumer Retail			626 549,20	575 114,26	3,24
136 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	134 503,28	122 665,85	0,69
100 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	100 225,00	99 602,23	0,56
100 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	96 871,00	97 647,93	0,55
100 000,00	BMW FINANCE NV 1.50% 06/02/2029	EUR	106 826,92	90 443,08	0,51
100 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	113 820,00	90 140,98	0,51
100 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	74 303,00	74 614,19	0,42
Multi-Utilities			548 177,50	465 599,19	2,62
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	98 951,00	95 837,93	0,54
100 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	101 284,00	95 212,94	0,54
100 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	123 110,00	86 454,93	0,49
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	EUR	78 587,00	79 741,13	0,45
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	98 061,00	66 606,57	0,37
35 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	48 184,50	41 745,69	0,23

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			199 501,00	194 979,94	1,10
100 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	100 641,00	100 854,79	0,57
100 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	EUR	98 860,00	94 125,15	0,53
Energy			213 573,00	175 150,18	0,98
100 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 684,00	87 977,42	0,49
100 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	113 889,00	87 172,76	0,49
Industries			84 981,00	76 789,83	0,43
100 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	84 981,00	76 789,83	0,43
GERMANY			1 109 012,30	906 941,58	5,10
Finance			299 130,00	243 801,16	1,37
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	99 683,00	89 490,65	0,50
100 000,00	AAREAL BANK AG 0.25% 23/11/2027	EUR	99 799,00	78 950,19	0,45
100 000,00	BERLIN HYP AG 0.375% 21/04/2031	EUR	99 648,00	75 360,32	0,42
Consumer Retail			214 844,00	201 107,21	1,13
100 000,00	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	EUR	99 881,00	91 326,57	0,51
100 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	76 517,00	76 532,21	0,43
40 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	38 446,00	33 248,43	0,19
Health			207 503,50	185 023,21	1,04
100 000,00	BAYER AG 4.625% 26/05/2033	EUR	100 676,50	101 534,78	0,57
100 000,00	FRESENIUS MEDICAL CARE AG & CO. KGAA 1.50% 29/05/2030	EUR	106 827,00	83 488,43	0,47
Raw materials			130 824,00	93 646,00	0,53
100 000,00	BASF SE 3.00% 07/02/2033	EUR	130 824,00	93 646,00	0,53
Telecommunication			97 970,00	86 855,20	0,49
100 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	97 970,00	86 855,20	0,49
Industries			99 537,00	49 194,71	0,28
100 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	EUR	99 537,00	49 194,71	0,28
Multi-Utilities			59 203,80	47 314,09	0,26
60 000,00	E.ON SE 0.625% 07/11/2031	EUR	59 203,80	47 314,09	0,26
UNITED KINGDOM			754 886,00	687 643,00	3,87
Telecommunication			255 337,00	228 358,58	1,28
100 000,00	VODAFONE GROUP PLC 1.50% 24/07/2027	EUR	99 890,00	92 622,88	0,52
100 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	101 773,00	87 621,87	0,49
50 000,00	SKY LTD. 2.50% 15/09/2026	EUR	53 674,00	48 113,83	0,27
Finance			199 826,00	200 133,75	1,13
100 000,00	BARCLAYS PLC 4.918% 08/08/2030	EUR	100 000,00	100 243,00	0,57
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	99 890,75	0,56
Consumer Retail			99 723,00	92 451,90	0,52
100 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	99 723,00	92 451,90	0,52
Energy			100 000,00	89 771,98	0,51
100 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	100 000,00	89 771,98	0,51
Multi-Utilities			100 000,00	76 926,79	0,43
100 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	EUR	100 000,00	76 926,79	0,43
LUXEMBOURG			761 179,50	661 952,56	3,72
Health			306 553,00	241 072,34	1,36
100 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	100 104,00	91 604,45	0,52
100 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	102 052,00	79 449,35	0,45
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	104 397,00	70 018,54	0,39
Industries			151 662,50	143 887,21	0,81
100 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	99 898,00	96 978,99	0,55
50 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	51 764,50	46 908,22	0,26

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			99 981,00	98 160,00	0,55
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	EUR	99 981,00	98 160,00	0,55
Basic Goods			103 183,00	89 417,69	0,50
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	EUR	103 183,00	89 417,69	0,50
Consumer Retail			99 800,00	89 415,32	0,50
100 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	EUR	99 800,00	89 415,32	0,50
SPAIN			502 421,00	478 054,01	2,69
Finance			208 069,00	191 475,45	1,08
100 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	106 910,00	97 286,40	0,55
100 000,00	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	101 159,00	94 189,05	0,53
Consumer Retail			99 637,00	98 518,32	0,55
100 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	99 637,00	98 518,32	0,55
Energy			101 715,00	95 455,62	0,54
100 000,00	CEPSA FINANCE SA 1.00% 16/02/2025	EUR	101 715,00	95 455,62	0,54
Telecommunication			93 000,00	92 604,62	0,52
100 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	93 000,00	92 604,62	0,52
ITALY			390 446,00	370 929,05	2,09
Energy			203 276,00	190 235,61	1,07
100 000,00	ERG SPA 1.875% 11/04/2025	EUR	103 968,00	96 672,09	0,54
100 000,00	ENI SPA 1.25% 18/05/2026	EUR	99 308,00	93 563,52	0,53
Multi-Utilities			105 345,00	95 796,46	0,54
100 000,00	IREN SPA 1.95% 19/09/2025	EUR	105 345,00	95 796,46	0,54
Consumer Retail			81 825,00	84 896,98	0,48
100 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029	EUR	81 825,00	84 896,98	0,48
SWEDEN			301 065,00	285 394,35	1,61
Finance			99 696,00	99 811,92	0,56
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	99 696,00	99 811,92	0,56
Consumer Retail			99 835,00	93 874,74	0,53
100 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	99 835,00	93 874,74	0,53
Multi-Utilities			101 534,00	91 707,69	0,52
100 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	101 534,00	91 707,69	0,52
IRELAND			281 698,00	267 391,42	1,50
Industries			173 990,00	173 016,89	0,97
100 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	90 170,00	91 668,29	0,51
100 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	83 820,00	81 348,60	0,46
Health			107 708,00	94 374,53	0,53
100 000,00	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	EUR	107 708,00	94 374,53	0,53
CANADA			173 912,00	165 133,66	0,93
Finance			87 213,00	87 135,00	0,49
100 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	87 213,00	87 135,00	0,49
Government			86 699,00	77 998,66	0,44
100 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030	EUR	86 699,00	77 998,66	0,44
NORWAY			202 420,00	164 541,96	0,93
Energy			202 420,00	164 541,96	0,93
100 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	99 234,00	83 684,17	0,47
100 000,00	EQUINOR ASA 1.625% 17/02/2035	EUR	103 186,00	80 857,79	0,46
SWITZERLAND			199 866,00	153 087,04	0,86
Finance			199 866,00	153 087,04	0,86
200 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	199 866,00	153 087,04	0,86

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			99 956,00	97 521,07	0,55
Finance			99 956,00	97 521,07	0,55
100 000,00	OP CORPORATE BANK PLC 2.875% 15/12/2025	EUR	99 956,00	97 521,07	0,55
AUSTRALIA			101 130,00	97 085,35	0,55
Industries			101 130,00	97 085,35	0,55
100 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	101 130,00	97 085,35	0,55
DENMARK			97 076,00	91 023,72	0,51
Multi-Utilities			97 076,00	91 023,72	0,51
100 000,00	ORSTED AS 2.875% 14/06/2033	EUR	97 076,00	91 023,72	0,51
NEW ZEALAND			100 000,00	89 125,69	0,50
Finance			100 000,00	89 125,69	0,50
100 000,00	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	EUR	100 000,00	89 125,69	0,50
BELGIUM			88 354,00	88 471,49	0,50
Basic Goods			88 354,00	88 471,49	0,50
100 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	88 354,00	88 471,49	0,50
JAPAN			85 100,00	81 766,09	0,46
Telecommunication			85 100,00	81 766,09	0,46
100 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	85 100,00	81 766,09	0,46
AUSTRIA			49 918,50	46 323,25	0,26
Energy			49 918,50	46 323,25	0,26
50 000,00	OMV AG 1.875% 04/12/2028	EUR	49 918,50	46 323,25	0,26
Floating Rate Notes			4 996 862,80	4 647 925,71	26,15
GERMANY			877 055,00	794 546,65	4,47
Finance			777 055,00	722 796,65	4,07
100 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	99 747,00	104 749,60	0,59
100 000,00	ALLIANZ SE FRN 31/12/2099	EUR	105 500,00	97 781,50	0,55
100 000,00	ALLIANZ SE FRN 07/07/2045	EUR	99 872,00	95 024,93	0,54
100 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	103 857,00	93 198,55	0,52
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	89 790,00	89 857,66	0,51
100 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	99 569,00	83 981,99	0,47
100 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	79 250,00	80 620,95	0,45
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	99 470,00	77 581,47	0,44
Multi-Utilities			100 000,00	71 750,00	0,40
100 000,00	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 31/08/2081	EUR	100 000,00	71 750,00	0,40
FRANCE			874 538,00	791 402,16	4,45
Finance			793 663,00	707 426,05	3,98
100 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	99 817,00	99 410,25	0,56
100 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	99 930,00	90 203,06	0,51
100 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	99 407,00	89 798,21	0,50
100 000,00	BPCE SA FRN 02/03/2029	EUR	87 938,00	88 588,30	0,50
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	107 063,00	88 070,32	0,49
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	99 636,00	86 944,49	0,49
100 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	99 822,00	83 251,63	0,47
100 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	100 050,00	81 159,79	0,46
Energy			80 875,00	83 976,11	0,47
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	80 875,00	83 976,11	0,47
SWITZERLAND			583 220,20	591 062,60	3,33
Finance			583 220,20	591 062,60	3,33
200 000,00	UBS GROUP AG FRN 17/07/2025	EUR	191 369,20	194 486,00	1,09
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	111 827,00	112 921,18	0,64

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

Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	UBS GROUP AG FRN 02/04/2026	EUR	97 669,00	97 828,78	0,55
100 000,00	UBS GROUP AG FRN 13/10/2026	EUR	93 477,00	95 184,55	0,54
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	88 878,00	90 642,09	0,51
UNITED STATES			600 096,30	545 830,10	3,07
Finance			600 096,30	545 830,10	3,07
100 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	105 588,40	95 170,99	0,53
100 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	110 310,00	94 034,22	0,53
100 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	93 553,00	93 923,01	0,53
100 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	106 965,00	91 659,68	0,51
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	97 017,90	88 170,28	0,50
100 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	86 662,00	82 871,92	0,47
NETHERLANDS			570 237,70	543 236,45	3,06
Finance			370 952,20	356 309,11	2,01
100 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	99 756,00	99 742,52	0,56
100 000,00	ING GROEP NV FRN 26/05/2031	EUR	99 838,00	92 231,48	0,52
100 000,00	ING GROEP NV FRN 16/11/2032	EUR	82 620,00	84 117,06	0,48
100 000,00	ING GROEP NV FRN 01/02/2030	EUR	88 738,20	80 218,05	0,45
Consumer Retail			199 285,50	186 927,34	1,05
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	99 348,00	97 580,00	0,55
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	99 937,50	89 347,34	0,50
SPAIN			398 295,00	394 798,83	2,22
Finance			398 295,00	394 798,83	2,22
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	104 769,00	103 269,19	0,58
100 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	99 657,00	98 868,38	0,56
100 000,00	KUTXABANK SA FRN 01/02/2028	EUR	99 924,00	98 712,44	0,55
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	93 945,00	93 948,82	0,53
UNITED KINGDOM			298 511,60	292 099,50	1,64
Finance			298 511,60	292 099,50	1,64
100 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	99 531,00	99 858,27	0,56
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	94 359,60	96 319,19	0,54
100 000,00	NATWEST GROUP PLC FRN 02/03/2026	EUR	104 621,00	95 922,04	0,54
SWEDEN			199 326,00	199 262,00	1,12
Finance			199 326,00	199 262,00	1,12
100 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	99 792,00	99 713,00	0,56
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	99 534,00	99 549,00	0,56
DENMARK			199 176,00	186 946,74	1,05
Finance			199 176,00	186 946,74	1,05
100 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	99 362,00	94 289,82	0,53
100 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	99 814,00	92 656,92	0,52
ITALY			198 523,00	175 439,45	0,99
Finance			99 591,00	101 031,28	0,57
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	99 591,00	101 031,28	0,57
Multi-Utilities			98 932,00	74 408,17	0,42
100 000,00	ENEL SPA FRN 31/12/2099	EUR	98 932,00	74 408,17	0,42
AUSTRIA			99 181,00	89 676,23	0,50
Finance			99 181,00	89 676,23	0,50
100 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	99 181,00	89 676,23	0,50
LUXEMBOURG			98 703,00	43 625,00	0,25
Finance			98 703,00	43 625,00	0,25
100 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	98 703,00	43 625,00	0,25

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Fideuram Fund - Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			99 539,00	89 555,18	0,50
BELGIUM			99 539,00	89 555,18	0,50
Finance			99 539,00	89 555,18	0,50
100 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	99 539,00	89 555,18	0,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			703 179,50	650 802,80	3,66
Ordinary Bonds			703 179,50	650 802,80	3,66
ITALY			299 357,00	299 865,39	1,69
Finance			199 695,00	201 450,26	1,13
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	100 000,00	100 974,26	0,57
100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	99 695,00	100 476,00	0,56
Multi-Utilities			99 662,00	98 415,13	0,56
100 000,00	ACEA SPA 3.875% 24/01/2031	EUR	99 662,00	98 415,13	0,56
FRANCE			132 420,00	104 312,77	0,58
Multi-Utilities			132 420,00	104 312,77	0,58
100 000,00	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	132 420,00	104 312,77	0,58
GERMANY			99 160,00	100 829,00	0,57
Multi-Utilities			99 160,00	100 829,00	0,57
100 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	99 160,00	100 829,00	0,57
SWEDEN			119 277,00	100 103,09	0,56
Telecommunication			119 277,00	100 103,09	0,56
100 000,00	TELIA CO. AB 3.875% 01/10/2025	EUR	119 277,00	100 103,09	0,56
NETHERLANDS			52 965,50	45 692,55	0,26
Telecommunication			52 965,50	45 692,55	0,26
35 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	52 965,50	45 692,55	0,26
Total Portfolio			18 945 736,41	17 105 713,00	96,24

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

Fideuram Fund - Euro Corporate Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(3 357,10)	1 987 240,00
Unrealised profit on future contracts and commitment						830,00	928 880,00
100 000,00	8,00	Purchase	EURO BOBL	07/09/2023	EUR	830,00	928 880,00
Unrealised loss on future contracts and commitment						(4 187,10)	1 058 360,00
100 000,00	(4,00)	Sale	EURO BUND	07/09/2023	EUR	(3 662,10)	532 760,00
100 000,00	(5,00)	Sale	EURO SCHATZ	07/09/2023	EUR	(525,00)	525 600,00

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

Fideuram Fund - Euro Corporate Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(2 352,25)	51 779,86
Unrealised profit on swap contracts						(2 504,34)	62 914,42
BERTELSMANN SE & CO KGAA	EUR	L	100 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2025	(202,78)	1 562,85
DEUTSCHE BANK AG	EUR	L	175 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	354,86	14 303,36
DIAGEO CAPITAL PLC	EUR	L	200 000,00	BARCLAYS BANK PLC	20/12/2023	(405,56)	6 562,09
ENEL FINANCE INTERNATIONAL NV	EUR	L	100 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/03/2024	202,78	6 391,20
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(202,78)	266,35
HANNOVER RUECK SE	EUR	L	200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(405,56)	6 523,95
ING GROEP NV	EUR	L	200 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2023	405,56	5 831,88
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2028	(405,56)	96,86
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S32	EUR	L	200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(405,56)	3 378,51
MUNICH RE	EUR	L	200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(405,56)	7 404,80
NATIONAL GRID NORTH AMERICA INC	EUR	L	100 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2024	(202,78)	2 609,79
STANDARD CHARTERED PLC	EUR	L	150 000,00	BNP PARIBAS S.A.	20/06/2024	(304,17)	1 468,26
TELENOR ASA	EUR	L	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	(202,78)	3 378,99
TELIA COMPANY AB	EUR	L	100 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(202,78)	2 181,20
UNITED UTILITIES PLC	EUR	L	60 000,00	BNP PARIBAS S.A.	20/06/2025	(121,67)	954,33
Unrealised loss on swap contracts						152,09	(11 134,56)
BERTELSMANN SE & CO KGAA	EUR	L	100 000,00	BARCLAYS BANK PLC	20/06/2025	202,78	(1 542,00)
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	L	100 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(202,78)	(791,44)
DEUTSCHE BANK AG	EUR	L	175 000,00	BARCLAYS BANK PLC	20/06/2028	(354,86)	(798,59)
HSBC HOLDINGS PLC	EUR	L	150 000,00	BNP PARIBAS S.A.	20/06/2024	304,17	(2 204,12)
KONINKIJE AHOLD DLHAIZE	EUR	L	100 000,00	DEUTSCHE BANK AG	20/06/2027	(202,78)	(281,12)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	405,56	(3 690,17)
NATWEST MARKETS PLC	EUR	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	405,56	(320,14)
UNILEVER PLC	EUR	L	200 000,00	BNP PARIBAS S.A.	20/06/2024	(405,56)	(1 506,98)

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

Fideuram Fund - Equity USA

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	107 330 551,76	
Banks	(Note 3)	8 619,65	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 488,40	
Dividends receivable (net of withholding tax)		107 125,86	
Receivable on investments sold		333 577,15	
Total Assets		107 782 362,82	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(38 729,75)	
Payable on investments purchased		(312 871,92)	
Other liabilities		(455 602,59)	
Total liabilities		(807 204,26)	
Total net assets		106 975 158,56	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,09	5 095 499,804
Class H	EUR	18,33	250 692,462

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

Fideuram Fund - Equity USA

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

Net assets at the beginning of the year	Notes	111 089 247,44
Dividends (net of withholding tax)	(Note 2)	1 169 764,70
Interest on:		
- bank accounts	(Notes 2, 3)	1 932,64
Total income		1 171 697,34
Interest on bank accounts	(Notes 2, 3)	(2 014,13)
Management fee	(Note 6)	(1 856 016,77)
Central Administration fee	(Note 7)	(131 448,64)
Depository fee	(Note 7)	(44 813,47)
Subscription tax	(Note 4)	(50 450,45)
Other charges and taxes	(Note 5)	(72 283,81)
Total expenses		(2 157 027,27)
Net investment income / (loss)		(985 329,93)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 582 884,43
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 685 706,05
- foreign currencies and forward foreign exchange contracts	(Note 2)	267 406,97
Net result of operations for the year		5 550 667,52
Subscriptions for the year		15 061 925,02
Redemptions for the year		(24 726 681,42)
Net assets at the end of the year		106 975 158,56

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			89 875 169,85	107 330 551,76	100,33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			89 875 169,85	107 330 551,76	100,33
Shares			89 875 169,85	107 330 551,76	100,33
UNITED STATES			86 355 672,42	103 464 354,88	96,72
Computing and IT			21 213 036,56	32 090 837,10	30,00
48 287,00	APPLE, INC.	USD	4 316 838,99	8 358 300,02	7,81
21 854,00	MICROSOFT CORP.	USD	4 120 615,68	6 599 593,50	6,17
7 976,00	NVIDIA CORP.	USD	1 470 068,72	3 626 992,00	3,39
1 861,00	BROADCOM, INC.	USD	982 688,01	1 582 437,66	1,48
2 507,00	ADOBE, INC.	USD	994 412,75	1 291 994,04	1,21
7 645,00	ORACLE CORP.	USD	500 587,45	848 004,59	0,79
3 994,00	SALESFORCE, INC.	USD	688 280,26	814 955,05	0,76
1 284,00	SERVICENOW, INC.	USD	567 051,34	696 602,85	0,65
939,00	LAM RESEARCH CORP.	USD	440 879,59	607 687,62	0,57
4 008,00	APPLIED MATERIALS, INC.	USD	422 442,55	564 115,01	0,53
1 116,00	KLA CORP.	USD	395 784,07	516 042,80	0,48
4 644,00	ADVANCED MICRO DEVICES, INC.	USD	429 567,65	452 355,28	0,42
3 254,00	ONTO INNOVATION, INC.	USD	361 125,42	416 677,60	0,39
4 251,00	AKAMAI TECHNOLOGIES, INC.	USD	335 748,06	411 607,04	0,39
2 634,00	TEXAS INSTRUMENTS, INC.	USD	440 529,87	407 859,35	0,38
815,00	INTUIT, INC.	USD	325 059,46	406 850,56	0,38
2 429,00	ANALOG DEVICES, INC.	USD	395 488,14	406 821,51	0,38
12 096,00	INTEL CORP.	USD	333 486,14	391 628,09	0,37
2 245,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	366 732,92	385 167,51	0,36
3 225,00	QUALCOMM, INC.	USD	395 061,20	340 313,58	0,32
693,00	MONOLITHIC POWER SYSTEMS, INC.	USD	344 822,30	332 794,60	0,31
2 441,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	315 349,15	319 814,15	0,30
2 537,00	ELECTRONIC ARTS, INC.	USD	292 581,03	280 452,70	0,26
20 254,00	PALANTIR TECHNOLOGIES, INC.	USD	307 009,82	279 545,76	0,26
4 330,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	253 543,34	222 853,33	0,21
3 183,00	MICRON TECHNOLOGY, INC.	USD	171 642,09	205 112,71	0,19
2 147,00	ACTIVISION BLIZZARD, INC.	USD	156 306,45	181 971,33	0,17
783,00	CADENCE DESIGN SYSTEMS, INC.	USD	169 430,65	173 459,77	0,16
399,00	SYNOPSYS, INC.	USD	130 579,05	168 698,72	0,16
1 010,00	CROWDSTRIKE HOLDINGS, INC.	USD	147 839,70	151 711,74	0,14
2 408,00	MARVELL TECHNOLOGY, INC.	USD	132 070,59	129 235,76	0,12
249,00	MSCI, INC.	USD	121 606,34	124 716,83	0,12
814,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	112 760,99	110 120,84	0,10
916,00	PAYCHEX, INC.	USD	92 868,23	103 158,16	0,10
571,00	SNOWFLAKE, INC.	USD	86 149,19	82 518,42	0,08
946,00	FORTINET, INC.	USD	51 125,62	52 479,54	0,05
461,00	SKYWORKS SOLUTIONS, INC.	USD	44 903,75	46 187,08	0,04
Telecommunication			12 007 100,24	15 458 964,30	14,45
37 327,00	ALPHABET, INC.	USD	3 035 646,38	4 683 114,98	4,38
30 790,00	AMAZON.COM, INC.	USD	3 199 391,52	3 915 169,25	3,66
5 926,00	META PLATFORMS, INC.	USD	1 052 279,35	1 615 556,80	1,51
2 080,00	NETFLIX, INC.	USD	601 450,25	831 118,65	0,78
11 917,00	CISCO SYSTEMS, INC.	USD	542 069,05	629 695,60	0,59
209,00	BOOKING HOLDINGS, INC.	USD	455 835,50	597 919,04	0,56
5 302,00	WALT DISNEY CO.	USD	562 584,23	408 781,93	0,38

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 182,00	ARISTA NETWORKS, INC.	USD	286 155,40	392 492,71	0,37
2 419,00	F5, INC.	USD	331 011,53	364 761,26	0,34
2 679,00	T-MOBILE U.S., INC.	USD	377 570,95	336 309,80	0,31
7 128,00	COMCAST CORP.	USD	261 298,25	307 094,82	0,29
1 350,00	PALO ALTO NETWORKS, INC.	USD	217 702,65	302 625,96	0,28
20 344,00	AT&T, INC.	USD	343 047,54	277 226,55	0,26
6 992,00	VERIZON COMMUNICATIONS, INC.	USD	267 847,45	225 346,87	0,21
6 070,00	PINTEREST, INC.	USD	142 420,60	153 742,43	0,14
3 257,00	UBER TECHNOLOGIES, INC.	USD	97 874,33	141 731,38	0,13
112,00	MERCADOLIBRE, INC.	USD	105 817,96	141 617,32	0,13
1 111,00	AIRBNB, INC.	USD	127 097,30	134 658,95	0,13
Health			13 096 240,64	13 563 685,44	12,68
2 335,00	ELI LILLY & CO.	USD	831 415,63	1 192 294,95	1,11
2 111,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 112 139,99	1 083 556,82	1,01
7 036,00	JOHNSON & JOHNSON	USD	1 029 918,04	1 048 123,43	0,98
7 428,00	ABBVIE, INC.	USD	942 156,51	1 005 776,15	0,94
9 832,00	ABBOTT LABORATORIES	USD	965 241,41	932 153,73	0,87
3 560,00	AMGEN, INC.	USD	784 409,12	840 807,69	0,79
1 837,00	UNITEDHEALTH GROUP, INC.	USD	661 933,79	806 631,66	0,75
7 749,00	MERCK & CO., INC.	USD	578 368,48	778 077,33	0,73
848,00	REGENERON PHARMACEUTICALS, INC.	USD	538 802,38	645 749,01	0,60
3 791,00	CENCORA, INC.	USD	551 731,11	614 677,61	0,57
8 241,00	EDWARDS LIFESCIENCES CORP.	USD	747 071,46	580 632,45	0,54
10 525,00	BOSTON SCIENTIFIC CORP.	USD	517 497,76	523 074,25	0,49
2 530,00	ZOETIS, INC.	USD	386 439,44	444 087,55	0,42
1 509,00	STRYKER CORP.	USD	345 825,24	394 229,56	0,37
11 461,00	PFIZER, INC.	USD	539 068,05	373 603,24	0,35
6 134,00	BRISTOL-MYERS SQUIBB CO.	USD	445 038,20	348 423,27	0,33
3 659,00	GILEAD SCIENCES, INC.	USD	243 139,35	257 834,24	0,24
753,00	VERTEX PHARMACEUTICALS, INC.	USD	205 247,95	241 673,27	0,23
3 319,00	HOLOGIC, INC.	USD	245 826,91	228 554,96	0,21
664,00	MOLINA HEALTHCARE, INC.	USD	170 920,46	189 726,57	0,18
730,00	CIGNA GROUP	USD	213 649,18	185 810,89	0,17
2 905,00	CVS HEALTH CORP.	USD	265 822,45	174 431,19	0,16
611,00	HCA HEALTHCARE, INC.	USD	136 837,84	156 106,64	0,15
3 263,00	CORTEVA, INC.	USD	199 752,10	151 853,48	0,14
307,00	HUMANA, INC.	USD	150 533,93	130 575,80	0,12
212,00	ALIGN TECHNOLOGY, INC.	USD	61 377,31	72 298,98	0,07
458,00	ILLUMINA, INC.	USD	93 751,26	69 720,16	0,07
402,00	RESMED, INC.	USD	81 542,25	59 110,14	0,06
193,00	INSULET CORP.	USD	50 783,04	34 090,42	0,03
Consumer Retail			11 814 265,89	12 599 221,45	11,78
9 385,00	TESLA, INC.	USD	1 944 970,82	2 231 613,21	2,09
3 956,00	HOME DEPOT, INC.	USD	1 009 868,80	1 203 913,14	1,13
6 721,00	PROCTER & GAMBLE CO.	USD	871 473,05	955 746,44	0,89
3 801,00	LOWE'S COS., INC.	USD	718 615,18	807 163,31	0,75
4 290,00	WALMART, INC.	USD	593 032,67	642 739,28	0,60
1 976,00	MCDONALD'S CORP.	USD	500 572,45	511 864,87	0,48
5 856,00	TJX COS., INC.	USD	349 597,20	498 975,46	0,47
259,00	CHIPOTLE MEXICAN GRILL, INC.	USD	458 088,89	459 759,42	0,43
906,00	COSTCO WHOLESALE CORP.	USD	416 335,10	458 513,66	0,43
694,00	WW GRAINGER, INC.	USD	408 863,94	456 639,13	0,43

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 277,00	LULULEMON ATHLETICA, INC.	USD	400 643,77	448 582,61	0,42
4 725,00	NIKE, INC.	USD	478 206,50	442 787,92	0,41
946,00	S&P GLOBAL, INC.	USD	291 386,79	340 676,88	0,32
2 884,00	ROSS STORES, INC.	USD	301 792,47	323 674,51	0,30
3 363,00	STARBUCKS CORP.	USD	315 853,96	301 921,78	0,28
1 196,00	AUTOMATIC DATA PROCESSING, INC.	USD	264 277,08	280 567,22	0,26
813,00	MOODY'S CORP.	USD	221 862,67	252 285,87	0,24
3 262,00	TRANSUNION	USD	200 367,61	244 105,32	0,23
1 417,00	ESTEE LAUDER COS., INC.	USD	257 971,14	209 583,14	0,20
1 748,00	DOLLAR TREE, INC.	USD	254 930,63	197 065,77	0,18
3 085,00	PAYPAL HOLDINGS, INC.	USD	270 171,91	177 678,53	0,17
2 303,00	COLGATE-PALMOLIVE CO.	USD	168 137,09	155 895,75	0,15
11 701,00	FORD MOTOR CO.	USD	162 557,06	130 771,79	0,12
844,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	112 691,68	115 594,63	0,11
2 122,00	LAS VEGAS SANDS CORP.	USD	117 011,64	107 258,44	0,10
4 291,00	WALGREENS BOOTS ALLIANCE, INC.	USD	141 172,56	100 064,71	0,09
1 477,00	HASBRO, INC.	USD	75 721,91	97 981,32	0,09
674,00	DOLLAR GENERAL CORP.	USD	144 452,17	86 008,22	0,08
1 579,00	FASTENAL CO.	USD	78 092,39	83 769,15	0,08
391,00	CUMMINS, INC.	USD	78 627,01	82 872,49	0,08
672,00	TARGET CORP.	USD	98 623,83	78 354,10	0,07
360,00	MARRIOTT INTERNATIONAL, INC.	USD	55 964,41	67 502,30	0,06
1 197,00	DELTA AIR LINES, INC.	USD	52 331,51	47 291,08	0,04
Finance			11 789 441,91	12 316 046,97	11,51
11 863,00	JPMORGAN CHASE & CO.	USD	1 400 299,64	1 599 404,08	1,49
4 573,00	BERKSHIRE HATHAWAY, INC.	USD	1 151 583,45	1 517 662,51	1,42
6 527,00	VISA, INC.	USD	1 228 887,76	1 477 453,13	1,38
3 867,00	MASTERCARD, INC.	USD	1 208 527,59	1 470 197,88	1,37
5 595,00	INTERCONTINENTAL EXCHANGE, INC.	USD	567 728,79	608 240,86	0,57
3 438,00	AMERICAN TOWER CORP.	USD	740 956,12	574 356,95	0,54
21 141,00	BANK OF AMERICA CORP.	USD	600 811,41	558 449,00	0,52
14 233,00	CITIGROUP, INC.	USD	716 737,33	541 466,55	0,51
10 803,00	WELLS FARGO & CO.	USD	416 516,10	410 978,93	0,38
2 582,00	CBOE GLOBAL MARKETS, INC.	USD	350 783,72	356 153,61	0,33
1 626,00	CME GROUP, INC.	USD	276 293,00	303 641,92	0,28
994,00	GOLDMAN SACHS GROUP, INC.	USD	315 487,11	300 127,90	0,28
3 685,00	MORGAN STANLEY	USD	313 470,40	289 102,90	0,27
2 443,00	T ROWE PRICE GROUP, INC.	USD	254 309,71	252 617,09	0,24
1 281,00	MARSH & MCLENNAN COS., INC.	USD	196 451,31	230 139,82	0,21
2 733,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	218 888,03	219 929,31	0,21
1 885,00	SIMON PROPERTY GROUP, INC.	USD	211 786,41	197 105,73	0,18
683,00	PUBLIC STORAGE	USD	189 285,94	173 923,24	0,16
2 908,00	REGENCY CENTERS CORP.	USD	170 417,38	166 653,75	0,16
1 290,00	PROGRESSIVE CORP.	USD	153 999,72	158 636,70	0,15
7 854,00	KIMCO REALTY CORP.	USD	150 284,14	137 056,98	0,13
4 017,00	U.S. BANCORP	USD	183 070,52	135 201,59	0,13
7 802,00	HEALTHCARE REALTY TRUST, INC.	USD	140 434,45	125 941,93	0,12
1 198,00	BLACKSTONE, INC.	USD	106 740,55	117 410,32	0,11
1 250,00	CROWN CASTLE, INC.	USD	159 825,01	115 746,10	0,11
15 785,00	MEDICAL PROPERTIES TRUST, INC.	USD	147 566,51	105 005,51	0,10
816,00	DISCOVER FINANCIAL SERVICES	USD	85 717,68	67 717,45	0,06

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 165,00	TRUIST FINANCIAL CORP.	USD	94 869,95	60 939,57	0,06
765,00	IRON MOUNTAIN, INC.	USD	37 712,18	44 785,66	0,04
Industries			6 354 891,46	6 895 098,69	6,44
4 329,00	DOVER CORP.	USD	559 619,61	591 505,84	0,55
4 157,00	OWENS CORNING	USD	369 748,54	551 189,96	0,52
3 375,00	UNITED PARCEL SERVICE, INC.	USD	565 405,55	526 765,69	0,49
1 233,00	PARKER-HANNIFIN CORP.	USD	387 724,03	473 614,80	0,44
16 252,00	CSX CORP.	USD	483 786,86	452 214,05	0,42
1 249,00	HUBBELL, INC.	USD	311 634,35	375 212,19	0,35
8 100,00	HOWMET AEROSPACE, INC.	USD	336 450,51	369 196,20	0,35
3 852,00	EMERSON ELECTRIC CO.	USD	305 315,57	348 697,74	0,33
883,00	OLD DOMINION FREIGHT LINE, INC.	USD	284 158,40	347 692,27	0,32
818,00	DEERE & CO.	USD	285 028,72	309 714,84	0,29
1 709,00	JB HUNT TRANSPORT SERVICES, INC.	USD	285 554,19	295 837,29	0,28
942,00	CATERPILLAR, INC.	USD	194 756,89	243 999,19	0,23
983,00	SNAP-ON, INC.	USD	228 221,38	243 270,71	0,23
7 497,00	VONTIER CORP.	USD	190 361,77	216 963,03	0,20
1 016,00	UNION PACIFIC CORP.	USD	213 786,95	206 476,41	0,19
712,00	ROCKWELL AUTOMATION, INC.	USD	185 673,90	204 727,52	0,19
1 882,00	3M CO.	USD	204 012,44	184 966,13	0,17
1 736,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	170 510,20	179 973,99	0,17
2 177,00	RAYTHEON TECHNOLOGIES CORP.	USD	198 290,01	172 579,47	0,16
1 151,00	WASTE MANAGEMENT, INC.	USD	168 057,14	166 263,26	0,16
2 418,00	CARRIER GLOBAL CORP.	USD	102 630,47	127 990,17	0,12
3 137,00	SEALED AIR CORP.	USD	143 517,95	107 114,98	0,10
835,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	86 373,25	89 789,35	0,08
176,00	MARTIN MARIETTA MATERIALS, INC.	USD	59 488,35	72 389,72	0,07
269,00	PACKAGING CORP. OF AMERICA	USD	34 784,43	36 953,89	0,03
Basic Goods			3 877 153,72	3 859 283,96	3,61
19 278,00	COCA-COLA CO.	USD	1 072 302,02	1 062 701,46	0,99
6 304,00	PEPSICO, INC.	USD	937 245,72	1 033 406,70	0,97
9 580,00	KEURIG DR PEPPER, INC.	USD	314 998,82	297 016,70	0,28
3 135,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	285 801,75	277 466,42	0,26
3 547,00	MONDELEZ INTERNATIONAL, INC.	USD	248 080,22	232 882,74	0,22
7 308,00	KRAFT HEINZ CO.	USD	270 396,81	222 805,34	0,21
2 042,00	ARCHER-DANIELS-MIDLAND CO.	USD	179 343,35	149 196,70	0,14
3 064,00	ALTRIA GROUP, INC.	USD	132 922,52	124 835,41	0,12
983,00	KIMBERLY-CLARK CORP.	USD	116 409,86	116 681,18	0,11
2 198,00	MONSTER BEVERAGE CORP.	USD	104 628,91	116 264,07	0,11
464,00	CONSTELLATION BRANDS, INC.	USD	96 114,35	111 392,52	0,10
1 788,00	KROGER CO.	USD	72 606,50	76 422,67	0,07
1 388,00	CONAGRA BRANDS, INC.	USD	46 302,89	38 212,05	0,03
Energy			3 089 252,73	3 754 111,77	3,51
13 209,00	EXXON MOBIL CORP.	USD	801 830,29	1 353 212,39	1,27
6 151,00	CHEVRON CORP.	USD	809 783,33	913 001,65	0,85
3 572,00	CONOCOPHILLIPS	USD	350 033,08	391 740,24	0,37
5 206,00	OCCIDENTAL PETROLEUM CORP.	USD	322 985,87	301 179,18	0,28
981,00	PIONEER NATURAL RESOURCES CO.	USD	214 649,48	215 054,49	0,20
1 708,00	EOG RESOURCES, INC.	USD	219 517,28	202 407,53	0,19
1 358,00	MARATHON PETROLEUM CORP.	USD	157 781,36	178 635,19	0,17
754,00	HESS CORP.	USD	106 395,64	107 332,22	0,10

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 978,00	KINDER MORGAN, INC.	USD	50 069,48	47 248,51	0,04
380,00	ENPHASE ENERGY, INC.	USD	56 206,92	44 300,37	0,04
Multi-Utilities			1 990 725,72	1 783 107,74	1,67
7 292,00	NEXTERA ENERGY, INC.	USD	535 577,62	448 800,59	0,42
2 788,00	AMERICAN ELECTRIC POWER CO., INC.	USD	215 481,95	201 390,57	0,19
2 678,00	AMEREN CORP.	USD	203 530,47	195 591,39	0,18
1 519,00	AMERICAN WATER WORKS CO., INC.	USD	200 938,02	194 173,41	0,18
7 147,00	NISOURCE, INC.	USD	179 864,98	176 213,91	0,17
4 584,00	ESSENTIAL UTILITIES, INC.	USD	182 032,16	155 848,01	0,15
4 807,00	UGI CORP.	USD	165 846,60	111 521,90	0,10
1 159,00	ENTERGY CORP.	USD	110 278,84	101 713,53	0,10
1 600,00	SOUTHERN CO.	USD	103 388,17	99 846,16	0,09
1 545,00	EDISON INTERNATIONAL	USD	93 786,91	98 008,27	0,09
Raw materials			1 123 563,55	1 143 997,46	1,07
6 568,00	MOSAIC CO.	USD	242 876,37	235 100,99	0,22
2 625,00	EASTMAN CHEMICAL CO.	USD	212 452,87	205 603,08	0,19
2 061,00	RPM INTERNATIONAL, INC.	USD	171 468,69	189 398,99	0,18
1 311,00	CELANESE CORP.	USD	147 317,29	152 630,95	0,14
2 666,00	DOW, INC.	USD	129 502,77	134 018,52	0,13
1 663,00	DUPONT DE NEMOURS, INC.	USD	100 150,83	117 812,78	0,11
2 976,00	FREEMPORT-MCMORAN, INC.	USD	119 794,73	109 432,15	0,10
IRELAND			2 021 969,53	2 417 239,07	2,26
Health			578 834,18	608 375,41	0,57
4 296,00	MEDTRONIC PLC	USD	340 009,61	322 590,95	0,30
1 351,00	STERIS PLC	USD	238 824,57	285 784,46	0,27
Finance			580 636,02	592 843,65	0,55
1 930,00	AON PLC	USD	580 636,02	592 843,65	0,55
Raw materials			385 867,72	505 664,40	0,47
1 418,00	LINDE PLC	USD	385 867,72	505 664,40	0,47
Computing and IT			308 468,37	467 749,10	0,44
1 568,00	ACCENTURE PLC	USD	308 468,37	467 749,10	0,44
Industries			168 163,24	242 606,51	0,23
1 143,00	EATON CORP. PLC	USD	168 163,24	242 606,51	0,23
SWITZERLAND			371 534,04	382 670,83	0,36
Industries			268 002,55	273 477,18	0,26
2 242,00	TE CONNECTIVITY LTD.	USD	268 002,55	273 477,18	0,26
Finance			103 531,49	109 193,65	0,10
590,00	CHUBB LTD.	USD	103 531,49	109 193,65	0,10
NETHERLANDS			268 706,12	293 662,30	0,28
Raw materials			145 959,26	154 158,95	0,15
1 694,00	LYONDELLBASELL INDUSTRIES NV	USD	145 959,26	154 158,95	0,15
Computing and IT			122 746,86	139 503,35	0,13
736,00	NXP SEMICONDUCTORS NV	USD	122 746,86	139 503,35	0,13
CURACAO			215 004,05	227 669,80	0,21
Energy			215 004,05	227 669,80	0,21
4 191,00	SCHLUMBERGER NV	USD	215 004,05	227 669,80	0,21
BERMUDA			190 593,87	170 941,84	0,16
Finance			190 593,87	170 941,84	0,16
11 654,00	INVESCO LTD.	USD	190 593,87	170 941,84	0,16

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

Fideuram Fund - Equity USA

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			209 828,17	153 169,78	0,14
Industries			209 828,17	153 169,78	0,14
4 419,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	209 828,17	153 169,78	0,14
JERSEY			152 559,82	130 976,49	0,12
Industries			152 559,82	130 976,49	0,12
14 595,00	AMCOR PLC	USD	152 559,82	130 976,49	0,12
CANADA			89 301,83	89 866,77	0,08
Industries			89 301,83	89 866,77	0,08
712,00	WASTE CONNECTIONS, INC.	USD	89 301,83	89 866,77	0,08
Total Portfolio			89 875 169,85	107 330 551,76	100,33

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

Fideuram Fund - Equity USA

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(36 241,35)
Unrealised profit on forward foreign exchange contracts					2 488,40
25/09/23	159 100,00	USD	143 960,33	EUR	2 488,40
Unrealised loss on forward foreign exchange contracts					(38 729,75)
25/09/23	2 591 988,20	EUR	2 840 000,00	USD	(22 181,43)
25/09/23	1 731 882,02	EUR	1 891 100,00	USD	(8 841,99)
25/09/23	186 502,56	EUR	210 100,00	USD	(6 890,76)
25/09/23	174 628,35	EUR	190 600,00	USD	(815,57)

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

Fideuram Fund - Equity Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	11 194 093,25	
Banks	(Note 3)	238 333,00	
Other banks and broker accounts	(Notes 2, 3)	8 798,86	
Unrealised profit on future contracts	(Notes 2, 9)	42 476,18	
Dividends receivable (net of withholding tax)		15 809,73	
Total Assets		11 499 511,02	
Liabilities			
Other liabilities		(52 973,85)	
Total liabilities		(52 973,85)	
Total net assets		11 446 537,17	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	9,07	1 261 619,881

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

Fideuram Fund - Equity Japan

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

Net assets at the beginning of the year	Notes	11 381 168,32
Dividends (net of withholding tax)	(Note 2)	245 969,42
Interest on:		
- bank accounts	(Notes 2, 3)	11,26
Securities lending, net	(Note 12)	95,41
Total income		246 076,09
Interest on bank accounts	(Notes 2, 3)	(671,28)
Management fee	(Note 6)	(194 580,03)
Central Administration fee	(Note 7)	(13 654,45)
Depositary fee	(Note 7)	(4 659,50)
Subscription tax	(Note 4)	(5 301,46)
Other charges and taxes	(Note 5)	(26 222,31)
Total expenses		(245 089,03)
Net investment income / (loss)		987,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	96 749,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	370 383,08
- future contracts	(Note 2)	36 391,83
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 099,36
Net result of operations for the year		505 610,54
Subscriptions for the year		1 935 572,30
Redemptions for the year		(2 375 813,99)
Net assets at the end of the year		11 446 537,17

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			10 607 497,60	11 194 093,25	97,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			10 607 497,60	11 194 093,25	97,79
Shares			10 607 497,60	11 194 093,25	97,79
JAPAN			10 607 497,60	11 194 093,25	97,79
Consumer Retail			3 130 675,46	3 422 134,15	29,90
26 740,00	TOYOTA MOTOR CORP.	JPY	375 212,41	425 611,21	3,72
9 000,00	HONDA MOTOR CO. LTD.	JPY	220 069,92	267 874,36	2,34
3 300,00	SONY GROUP CORP.	JPY	263 442,74	253 644,31	2,22
4 700,00	mitsubishi corp.	JPY	167 918,26	214 043,81	1,87
10 200,00	SUBARU CORP.	JPY	174 812,66	181 360,57	1,58
5 100,00	MITSUI & CO. LTD.	JPY	140 431,92	175 324,90	1,53
5 000,00	ITOCHU CORP.	JPY	157 354,40	173 152,90	1,51
8 700,00	MARUBENI CORP.	JPY	91 981,00	131 289,58	1,15
2 100,00	TOYOTA TSUSHO CORP.	JPY	91 085,96	115 558,67	1,01
2 900,00	NINTENDO CO. LTD.	JPY	109 981,16	115 019,47	1,00
3 200,00	RECRUIT HOLDINGS CO. LTD.	JPY	101 039,61	105 714,40	0,92
400,00	FAST RETAILING CO. LTD.	JPY	73 879,22	84 753,79	0,74
2 500,00	ORIENTAL LAND CO. LTD.	JPY	72 953,31	83 048,20	0,73
2 100,00	BRIDGESTONE CORP.	JPY	75 715,09	75 236,07	0,66
3 900,00	SEKISUI HOUSE LTD.	JPY	69 409,61	73 317,53	0,64
1 700,00	UNICHARM CORP.	JPY	59 748,14	62 529,97	0,55
5 800,00	PANASONIC HOLDINGS CORP.	JPY	49 454,13	61 648,38	0,54
1 600,00	KAO CORP.	JPY	79 301,58	57 099,95	0,50
3 000,00	SUMITOMO CORP.	JPY	47 742,88	56 939,20	0,50
1 400,00	SUZUKI MOTOR CORP.	JPY	46 298,24	50 813,03	0,44
800,00	DENSO CORP.	JPY	42 594,12	50 421,92	0,44
700,00	SECOM CO. LTD.	JPY	45 801,90	45 164,68	0,39
1 400,00	OPEN HOUSE GROUP CO. LTD.	JPY	54 542,08	43 645,16	0,38
2 200,00	AEON CO. LTD.	JPY	42 304,54	42 033,88	0,37
3 100,00	ISUZU MOTORS LTD.	JPY	33 703,86	36 687,40	0,32
1 500,00	YAMAHA MOTOR CO. LTD.	JPY	34 886,25	35 874,17	0,31
900,00	SHISEIDO CO. LTD.	JPY	41 782,09	33 696,46	0,29
900,00	MCDONALD'S HOLDINGS CO. JAPAN LTD.	JPY	33 793,08	32 978,79	0,29
3 300,00	MAZDA MOTOR CORP.	JPY	24 903,86	32 005,76	0,28
200,00	SHIMANO, INC.	JPY	31 838,02	27 086,78	0,24
400,00	TOYOTA INDUSTRIES CORP.	JPY	23 645,92	26 074,19	0,23
1 200,00	BANDAI NAMCO HOLDINGS, INC.	JPY	25 457,20	25 684,35	0,22
2 200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	24 812,99	24 859,72	0,22
6 200,00	NISSAN MOTOR CO. LTD.	JPY	24 271,22	24 358,87	0,21
1 700,00	SEKISUI CHEMICAL CO. LTD.	JPY	22 392,59	24 056,61	0,21
200,00	NITORI HOLDINGS CO. LTD.	JPY	22 996,77	21 036,56	0,18
800,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	19 367,29	20 494,82	0,18
800,00	DAI NIPPON PRINTING CO. LTD.	JPY	18 528,12	20 165,73	0,18
600,00	YAMAHA CORP.	JPY	24 467,91	17 083,66	0,15
800,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	13 687,27	14 705,34	0,13
800,00	USS CO. LTD.	JPY	12 724,60	12 882,68	0,11
500,00	TOPPAN, INC.	JPY	7 343,38	11 141,65	0,10
500,00	ANA HOLDINGS, INC.	JPY	10 769,07	10 410,69	0,09
800,00	NGK INSULATORS LTD.	JPY	9 390,84	9 791,75	0,09

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500,00	JAPAN AIRLINES CO. LTD.	JPY	9 111,40	9 496,20	0,08
400,00	PERSOL HOLDINGS CO. LTD.	JPY	7 726,85	6 316,03	0,06
Industries			1 959 189,90	1 996 933,58	17,45
500,00	KEYENCE CORP.	JPY	207 971,22	191 506,09	1,67
2 600,00	HITACHI LTD.	JPY	119 620,34	159 510,78	1,39
1 500,00	HOYA CORP.	JPY	153 118,31	153 359,92	1,34
600,00	DAIKIN INDUSTRIES LTD.	JPY	100 873,32	95 784,69	0,84
3 400,00	NIPPON YUSEN KK	JPY	73 892,89	83 617,15	0,73
3 000,00	KOMATSU LTD.	JPY	67 478,71	78 792,16	0,69
2 900,00	mitsui OSK LINES LTD.	JPY	65 395,12	74 073,49	0,65
1 400,00	MURATA MANUFACTURING CO. LTD.	JPY	78 959,34	72 520,43	0,63
5 600,00	MITSUBISHI ELECTRIC CORP.	JPY	64 006,52	67 301,80	0,59
1 400,00	KYOCERA CORP.	JPY	70 133,46	66 256,30	0,58
2 400,00	FANUC CORP.	JPY	79 414,82	63 079,30	0,55
1 100,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	34 832,54	57 572,07	0,50
1 800,00	KAWASAKI KISEN KAISHA LTD.	JPY	39 367,53	55 659,54	0,49
1 400,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	39 171,44	46 338,65	0,41
100,00	SMC CORP.	JPY	45 859,14	44 680,54	0,39
900,00	NIDEC CORP.	JPY	57 000,95	43 470,49	0,38
350,00	CENTRAL JAPAN RAILWAY CO.	JPY	42 243,58	41 399,11	0,36
2 600,00	KUBOTA CORP.	JPY	41 413,72	38 421,46	0,34
700,00	EAST JAPAN RAILWAY CO.	JPY	39 284,15	36 468,43	0,32
200,00	DISCO CORP.	JPY	20 283,07	36 383,63	0,32
1 000,00	TDK CORP.	JPY	33 475,69	33 630,65	0,29
700,00	OMRON CORP.	JPY	38 076,25	31 178,91	0,27
900,00	AGC, INC.	JPY	30 376,74	29 122,72	0,26
700,00	WEST JAPAN RAILWAY CO.	JPY	30 732,50	27 927,23	0,24
1 100,00	TOBU RAILWAY CO. LTD.	JPY	25 159,89	27 797,50	0,24
800,00	TAISEI CORP.	JPY	24 867,20	24 823,64	0,22
900,00	SHIMADZU CORP.	JPY	26 274,02	24 412,28	0,21
800,00	KINTETSU GROUP HOLDINGS CO. LTD.	JPY	25 123,75	23 335,14	0,20
800,00	TOSHIBA CORP.	JPY	25 110,48	23 299,70	0,20
1 900,00	TOKYU CORP.	JPY	23 773,68	22 131,10	0,19
600,00	YASKAWA ELECTRIC CORP.	JPY	22 652,98	21 723,85	0,19
1 200,00	YAMATO HOLDINGS CO. LTD.	JPY	21 332,50	20 782,14	0,18
400,00	NIPPON EXPRESS HOLDINGS, INC.	JPY	22 183,31	19 160,73	0,17
400,00	FUJI ELECTRIC CO. LTD.	JPY	14 888,05	17 403,89	0,15
1 000,00	DAIFUKU CO. LTD.	JPY	17 138,05	17 046,32	0,15
1 100,00	SG HOLDINGS CO. LTD.	JPY	15 400,93	14 647,11	0,13
800,00	YOKOGAWA ELECTRIC CORP.	JPY	12 242,82	14 624,33	0,13
900,00	MISUMI GROUP, INC.	JPY	20 902,16	14 487,32	0,13
900,00	MINEBEA MITSUMI, INC.	JPY	16 463,40	14 100,00	0,12
400,00	KEIO CORP.	JPY	15 116,95	12 758,63	0,11
500,00	TOTO LTD.	JPY	16 729,31	12 641,55	0,11
900,00	ODAKYU ELECTRIC RAILWAY CO. LTD.	JPY	13 086,88	12 337,14	0,11
1 300,00	OBAYASHI CORP.	JPY	9 347,64	10 851,80	0,10
600,00	BROTHER INDUSTRIES LTD.	JPY	8 700,08	9 373,42	0,08
1 300,00	SHIMIZU CORP.	JPY	7 025,74	8 060,28	0,07
200,00	KAJIMA CORP.	JPY	2 688,73	3 080,17	0,03
Finance			1 492 704,92	1 641 351,61	14,34
31 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	172 597,79	234 893,36	2,05
12 300,00	ORIX CORP.	JPY	196 997,62	211 732,58	1,85

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	132 731,95	169 127,85	1,48
7 660,00	MIZUHO FINANCIAL GROUP, INC.	JPY	98 732,05	116 831,37	1,02
5 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	104 289,93	114 366,98	1,00
5 400,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	95 749,72	92 665,28	0,81
17 700,00	RESONA HOLDINGS, INC.	JPY	80 197,94	86 511,33	0,76
1 816,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	50 713,19	60 222,78	0,53
1 300,00	SOMPO HOLDINGS, INC.	JPY	50 383,47	52 218,64	0,46
9 600,00	DAIWA SECURITIES GROUP, INC.	JPY	46 108,61	50 366,23	0,44
6 900,00	JAPAN POST HOLDINGS CO. LTD.	JPY	49 543,23	48 777,09	0,43
12,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	49 744,24	45 946,27	0,40
11,00	NIPPON BUILDING FUND, INC.	JPY	51 053,20	42 813,57	0,37
1 200,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	37 401,44	41 397,21	0,36
36,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	41 891,18	38 982,18	0,34
9 600,00	NOMURA HOLDINGS, INC.	JPY	37 041,85	34 278,20	0,30
1 100,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	24 867,79	25 534,99	0,22
1 300,00	JAPAN EXCHANGE GROUP, INC.	JPY	19 561,87	20 922,01	0,18
1 300,00	T&D HOLDINGS, INC.	JPY	14 732,06	19 033,84	0,17
1 600,00	MITSUBISHI ESTATE CO. LTD.	JPY	21 108,88	18 859,49	0,17
800,00	MITSUI FUDOSAN CO. LTD.	JPY	14 863,77	16 160,94	0,14
7,00	NIPPON PROLOGIS REIT, INC.	JPY	15 340,88	12 975,71	0,11
1 600,00	JAPAN POST BANK CO. LTD.	JPY	11 383,46	11 832,11	0,10
1 400,00	HULIC CO. LTD.	JPY	10 344,36	11 589,09	0,10
18,00	JAPAN METROPOLITAN FUND INVEST	JPY	12 128,87	11 141,02	0,10
6,00	DAIWA HOUSE REIT INVESTMENT CORP.	JPY	12 321,28	10 487,90	0,09
100,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	9 206,07	10 167,04	0,09
11,00	GLP J-REIT	JPY	11 452,97	9 558,22	0,08
1 500,00	MITSUBISHI HC CAPITAL, INC.	JPY	7 107,82	8 988,95	0,08
1 100,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	7 535,02	8 249,44	0,07
200,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	5 572,41	4 719,94	0,04
Computing and IT			944 332,66	1 064 763,76	9,30
13 800,00	RENESAS ELECTRONICS CORP.	JPY	162 400,67	214 016,60	1,87
1 400,00	TOKYO ELECTRON LTD.	JPY	152 078,51	191 158,01	1,67
3 700,00	CANON, INC.	JPY	83 056,84	84 017,13	0,73
600,00	FUJITSU LTD.	JPY	72 688,72	69 128,26	0,60
1 600,00	CAPCOM CO. LTD.	JPY	57 165,66	62 203,41	0,54
1 100,00	FUJIFILM HOLDINGS CORP.	JPY	57 372,08	59 966,85	0,52
500,00	ADVANTEST CORP.	JPY	42 034,98	57 939,14	0,51
1 500,00	BAYCURRENT CONSULTING, INC.	JPY	51 116,01	47 588,57	0,42
900,00	NEC CORP.	JPY	33 416,14	43 778,06	0,38
1 300,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	33 020,64	34 431,23	0,30
200,00	OBIC CO. LTD.	JPY	30 147,17	32 061,13	0,28
200,00	LASERTEC CORP.	JPY	31 418,19	28 700,60	0,25
1 000,00	ITOCHU TECHNO-SOLUTIONS CORP.	JPY	22 872,07	27 371,57	0,24
1 400,00	NEXON CO. LTD.	JPY	28 606,51	26 199,50	0,23
1 900,00	NTT DATA CORP.	JPY	25 281,92	23 580,06	0,21
300,00	ROHM CO. LTD.	JPY	20 972,45	23 106,04	0,20
2 100,00	RICOH CO. LTD.	JPY	16 205,80	15 788,81	0,14
600,00	SEIKO EPSON CORP.	JPY	8 428,49	8 667,14	0,08
700,00	SUMCO CORP.	JPY	8 983,83	8 625,37	0,07
100,00	ORACLE CORP. JAPAN	JPY	7 065,98	6 436,28	0,06
Health			807 554,14	785 207,87	6,86
12 000,00	ASTELLAS PHARMA, INC.	JPY	166 409,31	168 178,55	1,47

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 900,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	137 412,61	139 795,65	1,22
4 000,00	DAIICHI SANKYO CO. LTD.	JPY	110 848,28	108 828,11	0,95
2 500,00	SHIONOGI & CO. LTD.	JPY	109 300,91	101 527,97	0,89
1 600,00	OTSUKA HOLDINGS CO. LTD.	JPY	50 065,53	56 158,24	0,49
1 500,00	TERUMO CORP.	JPY	43 483,85	41 892,75	0,37
1 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	35 587,57	39 489,75	0,34
600,00	EISAI CO. LTD.	JPY	32 925,69	35 154,59	0,31
2 500,00	OLYMPUS CORP.	JPY	40 947,75	31 176,70	0,27
1 700,00	ONO PHARMACEUTICAL CO. LTD.	JPY	34 829,78	29 710,34	0,26
400,00	SYSMEX CORP.	JPY	27 355,06	19 621,46	0,17
300,00	KOBAYASHI PHARMACEUTICAL CO. LTD.	JPY	18 387,80	13 673,76	0,12
Telecommunication			838 109,59	777 554,86	6,79
7 100,00	KDDI CORP.	JPY	195 769,54	194 338,18	1,70
17 600,00	SOFTBANK CORP.	JPY	187 774,62	186 012,79	1,63
96 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	99 191,56	102 251,34	0,89
2 100,00	SOFTBANK GROUP CORP.	JPY	90 424,71	86 984,65	0,76
3 500,00	ZOZO, INC.	JPY	69 811,06	64 446,61	0,56
3 300,00	MONOTARO CO. LTD.	JPY	43 779,33	35 963,40	0,31
1 500,00	M3, INC.	JPY	42 050,58	27 563,02	0,24
8 400,00	Z HOLDINGS CORP.	JPY	27 987,56	23 273,88	0,20
800,00	DENTSU GROUP, INC.	JPY	26 215,50	22 049,15	0,19
3 100,00	CYBERAGENT, INC.	JPY	32 705,89	18 206,37	0,16
2 400,00	RAKUTEN GROUP, INC.	JPY	13 208,99	8 631,82	0,08
200,00	TREND MICRO, INC.	JPY	9 190,25	7 833,65	0,07
Raw materials			524 676,75	542 500,05	4,74
4 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	110 211,25	120 889,96	1,06
6 600,00	TOSOH CORP.	JPY	79 616,24	78 776,97	0,69
1 900,00	SUMITOMO METAL MINING CO. LTD.	JPY	64 242,70	54 350,77	0,48
800,00	NITTO DENKO CORP.	JPY	47 518,38	50 371,29	0,44
2 300,00	NIPPON STEEL CORP.	JPY	38 476,14	50 174,47	0,44
3 100,00	JFE HOLDINGS, INC.	JPY	36 095,75	45 192,21	0,39
4 300,00	ASAHI KASEI CORP.	JPY	28 845,79	25 629,54	0,22
1 100,00	NIPPON SANSO HOLDINGS CORP.	JPY	17 698,48	24 483,79	0,21
4 500,00	TORAY INDUSTRIES, INC.	JPY	24 091,00	22 387,42	0,20
4 000,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	20 870,39	22 031,43	0,19
700,00	mitsui chemicals, inc.	JPY	17 100,21	17 525,40	0,15
2 300,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	20 216,33	16 390,04	0,14
5 600,00	SUMITOMO CHEMICAL CO. LTD.	JPY	19 694,09	14 296,76	0,13
Basic Goods			521 957,64	527 960,32	4,61
3 400,00	SEVEN & I HOLDINGS CO. LTD.	JPY	130 536,06	128 696,40	1,12
6 000,00	JAPAN TOBACCO, INC.	JPY	115 186,85	121 169,05	1,06
1 300,00	AJINOMOTO CO., INC.	JPY	31 505,46	50 787,09	0,44
1 300,00	ASAHI GROUP HOLDINGS LTD.	JPY	44 037,20	46 698,12	0,41
3 600,00	KIRIN HOLDINGS CO. LTD.	JPY	55 791,63	46 614,58	0,41
1 400,00	MEIJI HOLDINGS CO. LTD.	JPY	35 521,06	32 357,31	0,28
1 100,00	KOBE BUSSAN CO. LTD.	JPY	29 503,34	25 228,68	0,22
500,00	YAKULT HONSHA CO. LTD.	JPY	28 310,84	24 156,60	0,21
400,00	KIKKOMAN CORP.	JPY	20 840,02	21 330,21	0,19
400,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	13 091,22	11 933,37	0,10
900,00	NISSHIN SEIFUN GROUP, INC.	JPY	10 461,07	10 938,82	0,10
100,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	7 172,89	8 050,09	0,07

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

Fideuram Fund - Equity Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			241 455,84	271 720,31	2,37
3 900,00	TOKYO GAS CO. LTD.	JPY	76 472,02	83 350,72	0,73
5 600,00	KANSAI ELECTRIC POWER CO., INC.	JPY	54 470,43	73 503,91	0,64
4 400,00	OSAKA GAS CO. LTD.	JPY	67 862,11	64 881,71	0,56
3 600,00	CHUBU ELECTRIC POWER CO., INC.	JPY	37 881,82	44 313,47	0,39
1 400,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	4 769,46	5 670,50	0,05
Energy			146 840,70	163 966,74	1,43
32 300,00	ENEOS HOLDINGS, INC.	JPY	107 520,56	111 672,80	0,98
3 300,00	INPEX CORP.	JPY	29 057,57	42 500,30	0,37
500,00	IDEMITSU KOSAN CO. LTD.	JPY	10 262,57	9 793,64	0,08
Total Portfolio			10 607 497,60	11 194 093,25	97,79

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

Fideuram Fund - Equity Japan

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						42 476,18	996 882,23
Unrealised profit on future contracts and commitment						42 476,18	996 882,23
1 000,00	48,00	Purchase	EMINI TPX INDEX	07/09/2023	JPY	35 603,22	707 952,32
100,00	14,00	Purchase	NIKKEI 225 EMINI	07/09/2023	JPY	6 872,96	288 929,91

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

Fideuram Fund - Bond Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	6 834 634,76	
Banks	(Note 3)	418 888,99	
Other banks and broker accounts	(Notes 2, 3)	12 923,22	
Unrealised profit on future contracts	(Notes 2, 9)	10 941,19	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	10 956,66	
Interest receivable on swap contracts	(Notes 2, 8)	19 622,18	
Interest receivable (net of withholding tax)		120 281,30	
Total Assets		7 428 248,30	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(3 800,62)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(118 258,57)	
Unrealised loss on swap contracts	(Notes 2, 8)	(6 629,89)	
Interest payable on swap contracts	(Notes 2, 8)	(646,81)	
Other liabilities		(22 175,54)	
Total liabilities		(151 511,43)	
Total net assets		7 276 736,87	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	11,39	638 836,120

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	8 312 258,44
Interest on:		
- bonds	(Note 2)	413 636,18
- bank accounts	(Notes 2, 3)	2 389,04
- others	(Note 2)	165,31
Other income		132,45
Total income		416 322,98
Interest on bank accounts	(Notes 2, 3)	(5 026,01)
Management fee	(Note 6)	(88 424,05)
Central Administration fee	(Note 7)	(9 298,60)
Depositary fee	(Note 7)	(3 176,69)
Subscription tax	(Note 4)	(3 532,60)
Other charges and taxes	(Note 5)	(17 621,76)
Total expenses		(127 079,71)
Net investment income / (loss)		289 243,27
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(170 511,04)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	43 705,35
- future contracts	(Note 2)	6 761,44
- foreign currencies and forward foreign exchange contracts	(Note 2)	15 146,49
- swap contracts	(Note 2)	(6 629,89)
Net result of operations for the year		177 715,62
Subscriptions for the year		2 071 562,99
Redemptions for the year		(3 284 800,18)
Net assets at the end of the year		7 276 736,87

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			7 979 616,03	6 834 634,76	93,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 948 691,68	5 931 758,69	81,51
Ordinary Bonds			6 948 691,68	5 931 758,69	81,51
SAUDI ARABIA			555 682,93	533 223,52	7,33
Government			555 682,93	533 223,52	7,33
400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	357 302,58	358 877,87	4,93
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	198 380,35	174 345,65	2,40
INDONESIA			442 958,52	443 893,09	6,10
Government			275 016,84	276 951,51	3,81
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	148 424,52	149 348,17	2,05
150 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	126 592,32	127 603,34	1,76
Energy			167 941,68	166 941,58	2,29
200 000,00	PERTAMINA PERSERO PT 1.40% 09/02/2026	USD	167 941,68	166 941,58	2,29
CAYMAN ISLANDS			350 602,63	344 799,46	4,74
Finance			186 190,42	179 204,91	2,46
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	186 190,42	179 204,91	2,46
Government			164 412,21	165 594,55	2,28
200 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	164 412,21	165 594,55	2,28
COLOMBIA			355 279,56	329 630,15	4,53
Government			355 279,56	329 630,15	4,53
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	355 279,56	329 630,15	4,53
TURKEY			294 579,77	308 368,80	4,24
Government			294 579,77	308 368,80	4,24
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 7.375% 05/02/2025	USD	178 155,25	185 585,34	2,55
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	116 424,52	122 783,46	1,69
MEXICO			281 200,03	252 410,94	3,47
Government			202 841,66	200 072,51	2,75
150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	118 501,02	114 772,45	1,58
110 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	84 340,64	85 300,06	1,17
Energy			78 358,37	52 338,43	0,72
80 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	75 195,31	49 259,70	0,68
5 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	3 163,06	3 078,73	0,04
MALAYSIA			288 984,83	248 818,88	3,42
Energy			288 984,83	248 818,88	3,42
200 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	200 127,50	167 703,55	2,30
100 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	88 857,33	81 115,33	1,12
PANAMA			236 614,20	233 703,70	3,21
Government			236 614,20	233 703,70	3,21
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	188 296,30	188 935,41	2,60
50 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	48 317,90	44 768,29	0,61
EGYPT			248 329,19	188 110,10	2,58
Government			248 329,19	188 110,10	2,58
340 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	248 329,19	188 110,10	2,58
OMAN			195 930,74	186 901,97	2,57
Government			195 930,74	186 901,97	2,57
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	195 930,74	186 901,97	2,57
JORDAN			185 125,20	186 333,49	2,56
Government			185 125,20	186 333,49	2,56
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	185 125,20	186 333,49	2,56

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DOMINICAN REPUBLIC			205 196,65	185 570,60	2,55
Government			205 196,65	185 570,60	2,55
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	205 196,65	185 570,60	2,55
COSTA RICA			160 327,24	160 536,27	2,21
Government			160 327,24	160 536,27	2,21
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	160 327,24	160 536,27	2,21
KENYA			160 899,69	156 912,56	2,16
Government			160 899,69	156 912,56	2,16
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	USD	160 899,69	156 912,56	2,16
ANGOLA			174 913,84	152 019,20	2,09
Government			174 913,84	152 019,20	2,09
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	174 913,84	152 019,20	2,09
QATAR			169 799,51	150 475,92	2,07
Government			169 799,51	150 475,92	2,07
100 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 6.40% 20/01/2040	USD	117 741,15	104 845,93	1,44
50 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	52 058,36	45 629,99	0,63
SOUTH AFRICA			153 129,53	150 235,45	2,06
Government			153 129,53	150 235,45	2,06
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	153 129,53	150 235,45	2,06
MOROCCO			148 761,02	144 373,74	1,98
Government			148 761,02	144 373,74	1,98
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	148 761,02	144 373,74	1,98
CHILE			148 050,00	143 966,20	1,98
Government			148 050,00	143 966,20	1,98
280 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 22/01/2051	EUR	148 050,00	143 966,20	1,98
MOZAMBIQUE			146 882,03	140 291,18	1,93
Government			146 882,03	140 291,18	1,93
200 000,00	MOZAMBIQUE INTERNATIONAL BONDS 5.00% 15/09/2031	USD	146 882,03	140 291,18	1,93
UNITED ARAB EMIRATES			150 363,31	129 253,27	1,78
Government			150 363,31	129 253,27	1,78
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	150 363,31	129 253,27	1,78
IVORY COAST			133 442,50	125 855,25	1,73
Government			133 442,50	125 855,25	1,73
150 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	133 442,50	125 855,25	1,73
ROMANIA			116 947,17	123 870,00	1,70
Government			116 947,17	123 870,00	1,70
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	EUR	116 947,17	123 870,00	1,70
ARGENTINA			130 957,90	102 364,33	1,41
Government			130 957,90	102 364,33	1,41
210 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.50% 09/07/2041	USD	60 966,24	59 774,60	0,82
110 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	57 793,87	30 119,65	0,42
40 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2030	USD	12 197,79	12 470,08	0,17
VENEZUELA			309 790,94	90 940,92	1,25
Energy			142 725,75	53 623,27	0,74
75 000,00	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	33 277,23	34 205,56	0,47
100 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	28 739,42	6 357,40	0,09
80 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	29 279,29	4 975,35	0,07

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
70 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	24 902,62	4 353,44	0,06
30 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	16 758,32	1 865,76	0,02
30 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	9 768,87	1 865,76	0,03
Government			167 065,19	37 317,65	0,51
70 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	24 480,69	6 610,77	0,09
50 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	13 406,84	5 067,49	0,07
50 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	18 472,21	5 067,49	0,07
50 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	23 599,06	4 837,15	0,07
47 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	22 793,39	4 655,18	0,06
40 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	18 965,88	3 708,67	0,05
50 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	21 751,04	3 685,45	0,05
50 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	23 596,08	3 685,45	0,05
URUGUAY			87 749,07	89 422,60	1,23
Government			87 749,07	89 422,60	1,23
80 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	87 749,07	89 422,60	1,23
SRI LANKA			158 020,88	83 819,99	1,15
Government			158 020,88	83 819,99	1,15
200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	USD	158 020,88	83 819,99	1,15
ECUADOR			84 235,07	82 733,84	1,14
Government			84 235,07	82 733,84	1,14
120 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 3.50% 31/07/2035	USD	39 850,06	40 958,23	0,56
70 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 2.50% 31/07/2040	USD	24 311,77	21 394,07	0,30
45 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 6.00% 31/07/2030	USD	20 073,24	20 381,54	0,28
PAKISTAN			169 867,22	81 079,86	1,11
Government			169 867,22	81 079,86	1,11
200 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	169 867,22	81 079,86	1,11
GHANA			175 568,75	80 552,84	1,11
Government			175 568,75	80 552,84	1,11
200 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	USD	175 568,75	80 552,84	1,11
SENEGAL			67 050,00	67 209,50	0,92
Government			67 050,00	67 209,50	0,92
100 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	67 050,00	67 209,50	0,92
TUNISIA			51 980,00	59 791,00	0,82
Government			51 980,00	59 791,00	0,82
100 000,00	TUNISIAN REPUBLIC 6.375% 15/07/2026	EUR	51 980,00	59 791,00	0,82
PHILIPPINES			65 269,31	56 990,85	0,78
Government			65 269,31	56 990,85	0,78
50 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	65 269,31	56 990,85	0,78
UKRAINE			189 285,03	49 062,53	0,67
Government			189 285,03	49 062,53	0,67
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	189 285,03	49 062,53	0,67
EL SALVADOR			46 001,51	39 476,95	0,54
Government			46 001,51	39 476,95	0,54
60 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	46 001,51	39 476,95	0,54
UNITED STATES			17 651,07	17 579,43	0,24
Supranational			17 651,07	17 579,43	0,24
1 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	11 109,19	10 979,88	0,15
600 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.00% 12/02/2024	INR	6 541,88	6 599,55	0,09

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

Fideuram Fund - Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LEBANON			91 264,84	11 180,31	0,15
Government			91 264,84	11 180,31	0,15
60 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	40 883,65	4 491,64	0,06
50 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	29 741,26	3 727,60	0,05
40 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	20 639,93	2 961,07	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 030 924,35	902 876,07	12,41
Ordinary Bonds			1 030 924,35	902 876,07	12,41
PERU			255 305,01	256 763,32	3,53
Government			255 305,01	256 763,32	3,53
200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	139 510,53	139 416,81	1,92
150 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	115 794,48	117 346,51	1,61
PARAGUAY			168 102,94	171 100,61	2,35
Government			168 102,94	171 100,61	2,35
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	168 102,94	171 100,61	2,35
GUATEMALA			151 477,10	148 858,93	2,05
Government			151 477,10	148 858,93	2,05
200 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	151 477,10	148 858,93	2,05
COLOMBIA			177 596,48	130 381,02	1,79
Government			177 596,48	130 381,02	1,79
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	177 596,48	130 381,02	1,79
MEXICO			140 966,90	105 676,07	1,45
Energy			96 593,68	62 689,47	0,86
90 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	96 593,68	62 689,47	0,86
Government			44 373,22	42 986,60	0,59
50 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.55% 21/01/2045	USD	44 373,22	42 986,60	0,59
URUGUAY			55 563,57	54 056,22	0,74
Government			55 563,57	54 056,22	0,74
40 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	36 843,11	35 652,47	0,49
20 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027	USD	18 720,46	18 403,75	0,25
EL SALVADOR			20 745,10	21 712,72	0,30
Government			20 745,10	21 712,72	0,30
30 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	20 745,10	21 712,72	0,30
VENEZUELA			61 167,25	14 327,18	0,20
Government			28 565,39	8 107,99	0,11
80 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	28 565,39	8 107,99	0,11
Energy			32 601,86	6 219,19	0,09
100 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	32 601,86	6 219,19	0,09
Total Portfolio			7 979 616,03	6 834 634,76	93,92

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

Fideuram Fund - Bond Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						7 140,57	2 402 408,23
Unrealised profit on future contracts and commitment						10 941,19	1 974 493,17
100 000,00	10,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	5 398,61	985 137,53
100 000,00	6,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	4 578,02	613 799,85
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	29/12/2023	USD	964,56	375 555,79
Unrealised loss on future contracts and commitment						(3 800,62)	427 915,06
100 000,00	(4,00)	Sale	US 10YR ULTRA	19/12/2023	USD	(3 800,62)	427 915,06

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

Fideuram Fund - Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(107 301,91)
Unrealised profit on forward foreign exchange contracts					10 956,66
22/09/23	82 841,24	USD	330 000,00	PLN	2 623,19
22/09/23	140 000,00	USD	126 699,00	EUR	2 187,33
22/09/23	79 232,74	USD	320 000,00	PLN	1 532,71
22/09/23	73 797,11	USD	300 000,00	PLN	991,72
22/09/23	126 082,22	USD	900 000,00	CNY	914,27
22/09/23	45 258,63	EUR	7 000 000,00	JPY	868,79
22/09/23	570 000,00	CNY	72 147,25	EUR	786,86
22/09/23	78 994,23	USD	1 750 000,00	CZK	228,51
03/10/23	1 568 554,91	EUR	1 704 500,00	USD	203,48
03/10/23	1 568 546,25	EUR	1 704 500,00	USD	194,82
03/10/23	1 568 539,04	EUR	1 704 500,00	USD	187,61
03/10/23	1 568 539,04	EUR	1 704 500,00	USD	187,61
22/09/23	1 500 000,00	MXN	88 804,10	USD	31,25
05/09/23	4 625,32	EUR	5 000,00	USD	18,51
Unrealised loss on forward foreign exchange contracts					(118 258,57)
05/09/23	1 527 757,66	EUR	1 687 500,00	USD	(27 040,72)
05/09/23	1 527 836,50	EUR	1 687 500,00	USD	(26 961,88)
05/09/23	1 527 963,77	EUR	1 687 500,00	USD	(26 834,61)
05/09/23	1 528 026,03	EUR	1 687 500,00	USD	(26 772,35)
22/09/23	14 600 000,00	JPY	94 892,64	EUR	(2 308,11)
22/09/23	70 805,62	EUR	570 000,00	CNY	(2 128,49)
22/09/23	900 000,00	CNY	126 245,45	USD	(1 064,55)
22/09/23	15 000 000,00	INR	182 410,74	USD	(1 008,82)
22/09/23	5 500 000,00	JPY	35 868,39	EUR	(990,66)
05/09/23	105 095,77	EUR	115 000,00	USD	(860,86)
22/09/23	165 039,88	USD	2 800 000,00	MXN	(728,35)
22/09/23	43 116,35	USD	3 600 000,00	INR	(367,54)
22/09/23	3 200 000,00	JPY	20 610,81	EUR	(318,31)
05/09/23	1 717 500,00	USD	1 582 657,57	EUR	(218,33)
05/09/23	1 717 500,00	USD	1 582 657,57	EUR	(218,33)
05/09/23	1 717 500,00	USD	1 582 657,57	EUR	(218,33)
05/09/23	1 717 500,00	USD	1 582 657,57	EUR	(218,33)

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

Fideuram Fund - Bond Global Emerging Markets

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(646,81)	(5 872,67)
Unrealised loss on swap contracts						(646,81)	(5 872,67)
MARKIT CDX EMERGING MARKETS INDEX, S39	USD	L	250 000,00	BARCLAYS BANK PLC	20/06/2028	(462,04)	(2 135,74)
REPUBLIC OF COLOMBIA	USD	L	100 000,00	J.P. MORGAN SECURITIES PLC	20/06/2028	(184,77)	(3 736,93)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
INTEREST RATE SWAPS						-	(757,22)
Unrealised loss on swap contracts						-	(757,22)
J.P. MORGAN SECURITIES PLC	BRL	1 500 000,00	02/01/2025	-	-	(757,22)	

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

Fideuram Fund - Equity Pacific Ex Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	4 972 331,04	
Banks	(Note 3)	52 547,59	
Dividends receivable (net of withholding tax)		30 980,78	
Receivable on investments sold		35,22	
Total Assets		5 055 894,63	
Liabilities			
Other liabilities		(25 055,36)	
Total liabilities		(25 055,36)	
Total net assets		5 030 839,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,23	353 546,354

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	5 416 799,79
Dividends (net of withholding tax)	(Note 2)	232 120,33
Interest on:		
- bank accounts	(Notes 2, 3)	19 149,73
Total income		251 270,06
Interest on bank accounts	(Notes 2, 3)	(189,77)
Management fee	(Note 6)	(91 535,19)
Central Administration fee	(Note 7)	(6 388,39)
Depository fee	(Note 7)	(2 172,96)
Subscription tax	(Note 4)	(2 481,45)
Other charges and taxes	(Note 5)	(18 952,41)
Total expenses		(121 720,17)
Net investment income / (loss)		129 549,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	75 523,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(610 297,83)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(114,07)
Net result of operations for the year		(405 338,67)
Subscriptions for the year		1 510 153,49
Redemptions for the year		(1 490 775,34)
Net assets at the end of the year		5 030 839,27

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			5 998 048,15	4 972 331,04	98,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			4 753 680,82	4 972 327,65	98,84
Shares			4 753 680,82	4 972 327,65	98,84
AUSTRALIA			2 911 602,70	3 189 204,32	63,39
Finance			1 231 744,57	1 278 414,59	25,41
5 235,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	270 634,85	319 192,89	6,34
10 630,00	NATIONAL AUSTRALIA BANK LTD.	AUD	180 641,31	183 697,16	3,65
10 727,00	WESTPAC BANKING CORP.	AUD	180 973,83	140 502,30	2,79
9 007,00	ANZ GROUP HOLDINGS LTD.	AUD	147 596,57	136 140,07	2,71
1 216,00	MACQUARIE GROUP LTD.	AUD	101 506,67	128 817,82	2,56
7 217,00	GOODMAN GROUP	AUD	71 439,91	100 600,51	2,00
4 733,00	QBE INSURANCE GROUP LTD.	AUD	33 683,41	42 307,65	0,84
4 905,00	SUNCORP GROUP LTD.	AUD	38 227,01	39 893,81	0,79
5 414,00	DEXUS	AUD	31 710,98	25 037,48	0,50
11 387,00	MEDIBANK PVT LTD.	AUD	22 892,17	24 869,16	0,49
1 530,00	COMPUTERSHARE LTD.	AUD	17 930,03	22 988,88	0,46
6 373,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	28 770,19	22 132,86	0,44
8 130,00	STOCKLAND	AUD	20 673,08	20 569,66	0,41
9 711,00	SCENTRE GROUP	AUD	19 032,93	15 935,56	0,32
10 272,00	MIRVAC GROUP	AUD	16 205,53	14 833,41	0,29
426,00	ASX LTD.	AUD	21 363,11	14 639,54	0,29
4 613,00	GPT GROUP	AUD	13 269,77	11 561,21	0,23
7 519,00	VICINITY LTD.	AUD	9 334,01	8 390,20	0,17
64,00	REA GROUP LTD.	AUD	5 859,21	6 304,42	0,13
Raw materials			689 529,49	778 731,71	15,48
15 367,00	BHP GROUP LTD.	AUD	355 522,97	411 265,39	8,18
1 404,00	RIO TINTO LTD.	AUD	90 827,69	94 587,05	1,88
5 170,00	FORTESCUE METALS GROUP LTD.	AUD	36 464,17	66 112,46	1,31
2 793,00	NEWCREST MINING LTD.	AUD	41 063,14	43 382,62	0,86
13 449,00	PILBARA MINERALS LTD.	AUD	38 058,23	37 478,09	0,75
748,00	MINERAL RESOURCES LTD.	AUD	30 047,37	31 927,17	0,63
3 292,00	IGO LTD.	AUD	29 924,54	27 344,48	0,54
13 009,00	SOUTH32 LTD.	AUD	27 713,12	26 393,29	0,53
3 406,00	NORTHERN STAR RESOURCES LTD.	AUD	28 716,62	24 206,22	0,48
1 279,00	BLUESCOPE STEEL LTD.	AUD	11 191,64	16 034,94	0,32
Consumer Retail			331 375,77	372 764,07	7,41
3 393,00	WESFARMERS LTD.	AUD	83 510,75	109 069,03	2,17
8 532,00	TRANSURBAN GROUP	AUD	69 438,94	67 509,52	1,34
2 481,00	ARISTOCRAT LEISURE LTD.	AUD	51 262,33	60 550,91	1,20
5 024,00	COLES GROUP LTD.	AUD	49 104,44	48 776,18	0,97
5 003,00	BRAMBLES LTD.	AUD	36 926,10	44 691,29	0,89
7 525,00	LOTTERY CORP. LTD.	AUD	20 977,89	22 631,20	0,45
678,00	IDP EDUCATION LTD.	AUD	11 612,39	9 964,71	0,20
2 714,00	QANTAS AIRWAYS LTD.	AUD	8 542,93	9 571,23	0,19
Health			247 016,74	317 154,86	6,30
1 523,00	CSL LTD.	AUD	182 128,84	248 585,33	4,94
200,00	COCHLEAR LTD.	AUD	25 995,64	32 400,70	0,64
1 232,00	SONIC HEALTHCARE LTD.	AUD	22 397,23	23 642,72	0,47
408,00	RAMSAY HEALTH CARE LTD.	AUD	16 495,03	12 526,11	0,25

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			192 059,14	212 148,75	4,22
5 859,00	WOODSIDE ENERGY GROUP LTD.	AUD	118 486,50	129 428,68	2,57
11 477,00	SANTOS LTD.	AUD	44 487,76	52 528,42	1,05
3 009,00	APA GROUP	AUD	16 366,33	16 141,82	0,32
667,00	AMPOL LTD.	AUD	12 718,55	14 049,83	0,28
Basic Goods			105 231,43	117 392,03	2,33
3 679,00	WOOLWORTHS GROUP LTD.	AUD	63 144,12	83 708,05	1,66
3 065,00	TREASURY WINE ESTATES LTD.	AUD	26 698,58	21 343,81	0,42
3 760,00	ENDEAVOUR GROUP LTD.	AUD	15 388,73	12 340,17	0,25
Telecommunication			45 381,47	38 443,00	0,76
9 882,00	TELSTRA GROUP LTD.	AUD	28 832,36	23 646,12	0,47
1 073,00	SEEK LTD.	AUD	16 549,11	14 796,88	0,29
Industries			33 024,63	29 275,12	0,58
5 042,00	AURIZON HOLDINGS LTD.	AUD	13 271,66	10 981,62	0,22
1 156,00	ORICA LTD.	AUD	11 289,88	10 836,89	0,21
1 600,00	LENLEASE CORP. LTD.	AUD	8 463,09	7 456,61	0,15
Multi-Utilities			21 705,35	26 964,27	0,54
5 188,00	ORIGIN ENERGY LTD.	AUD	21 705,35	26 964,27	0,54
Computing and IT			14 534,11	17 915,92	0,36
432,00	WISETECH GLOBAL LTD.	AUD	14 534,11	17 915,92	0,36
HONG KONG			824 370,92	838 687,97	16,67
Finance			617 011,81	645 514,02	12,83
37 092,00	AIA GROUP LTD.	HKD	245 402,89	310 296,98	6,17
3 800,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	125 312,91	135 729,57	2,70
4 300,00	SUN HUNG KAI PROPERTIES LTD.	HKD	49 636,47	44 611,46	0,89
13 600,00	BOC HONG KONG HOLDINGS LTD.	HKD	44 157,34	34 834,75	0,69
6 700,00	LINK REIT	HKD	41 762,60	30 622,58	0,61
2 300,00	HANG SENG BANK LTD.	HKD	31 946,64	27 023,72	0,54
2 900,00	SWIRE PACIFIC LTD.	HKD	18 541,14	22 045,48	0,44
10 800,00	HANG LUNG PROPERTIES LTD.	HKD	21 060,86	13 298,49	0,26
2 700,00	HONGKONG LAND HOLDINGS LTD.	USD	16 410,26	8 831,25	0,17
5 100,00	SINO LAND CO. LTD.	HKD	7 084,53	5 387,00	0,11
2 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	6 365,38	5 064,01	0,10
2 000,00	NEW WORLD DEVELOPMENT CO. LTD.	HKD	4 577,23	3 914,91	0,08
2 000,00	SWIRE PROPERTIES LTD.	HKD	4 753,56	3 853,82	0,07
Multi-Utilities			106 263,42	79 866,43	1,59
4 400,00	CLP HOLDINGS LTD.	HKD	31 642,83	31 793,99	0,63
5 600,00	POWER ASSETS HOLDINGS LTD.	HKD	36 331,33	25 430,50	0,51
33 398,00	HONG KONG & CHINA GAS CO. LTD.	HKD	38 289,26	22 641,94	0,45
Industries			57 490,15	60 459,70	1,20
4 400,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	32 455,43	40 065,60	0,80
5 300,00	MTR CORP. LTD.	HKD	25 034,72	20 394,10	0,40
Consumer Retail			35 410,98	46 954,30	0,93
7 700,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	35 410,98	46 954,30	0,93
Telecommunication			8 194,56	5 893,52	0,12
6 000,00	HKT TRUST & HKT LTD. -S-	HKD	8 194,56	5 893,52	0,12
SINGAPORE			429 286,05	518 533,56	10,31
Finance			290 182,18	371 452,49	7,38
5 651,00	DBS GROUP HOLDINGS LTD.	SGD	85 179,13	128 382,33	2,55
10 380,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	69 883,13	88 874,42	1,77
4 052,00	UNITED OVERSEAS BANK LTD.	SGD	61 944,24	78 620,31	1,56

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 600,00	CAPITALAND INVESTMENT LTD.	SGD	21 566,46	23 430,77	0,47
16 169,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	24 145,76	21 069,40	0,42
2 000,00	SINGAPORE EXCHANGE LTD.	SGD	9 110,98	13 139,90	0,26
5 700,00	CAPITALAND ASCENDAS REIT	SGD	10 980,38	10 771,85	0,21
6 000,00	MAPLETREE LOGISTICS TRUST	SGD	7 139,08	6 876,96	0,14
433,00	CAPITALAND ASCOTT TRUST	SGD	233,02	286,55	0,00
Telecommunication			49 122,42	42 054,50	0,84
25 900,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	49 122,42	42 054,50	0,84
Industries			32 841,85	41 855,42	0,83
6 980,00	KEPPEL CORP. LTD.	SGD	24 091,36	33 048,41	0,66
2 700,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	6 394,89	7 018,18	0,14
200,00	VENTURE CORP. LTD.	SGD	2 355,60	1 788,83	0,03
Consumer Retail			35 542,44	39 051,29	0,78
3 100,00	SINGAPORE AIRLINES LTD.	SGD	9 618,53	14 529,62	0,29
600,00	JARDINE CYCLE & CARRIAGE LTD.	SGD	12 522,39	13 680,23	0,27
1 200,00	CITY DEVELOPMENTS LTD.	SGD	6 634,08	5 468,82	0,11
9 000,00	GENTING SINGAPORE LTD.	SGD	6 767,44	5 372,62	0,11
Energy			15 704,95	18 962,14	0,38
191 683,00	SEATRIUM LTD.	SGD	15 704,95	18 962,14	0,38
Basic Goods			5 892,21	5 157,72	0,10
2 000,00	WILMAR INTERNATIONAL LTD.	SGD	5 892,21	5 157,72	0,10
CAYMAN ISLANDS			440 099,73	273 097,74	5,43
Finance			86 727,77	68 090,95	1,35
6 900,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	33 379,26	26 510,27	0,53
4 432,00	CK ASSET HOLDINGS LTD.	HKD	25 510,93	22 547,84	0,45
7 800,00	ESR GROUP LTD.	HKD	15 336,50	10 795,86	0,21
150,00	FUTU HOLDINGS LTD.	USD	12 501,08	8 236,98	0,16
Telecommunication			183 637,72	67 025,02	1,33
1 234,00	SEA LTD.	USD	152 477,82	42 783,83	0,85
1 077,00	ALIBABA GROUP HOLDING LTD.	HKD	12 878,70	11 414,04	0,23
200,00	TENCENT HOLDINGS LTD.	HKD	10 014,81	7 637,14	0,15
323,00	JD.COM, INC.	HKD	7 738,23	4 888,05	0,10
20,00	MEITUAN	HKD	528,16	301,96	0,00
Basic Goods			75 796,41	56 304,66	1,12
7 732,00	CK HUTCHISON HOLDINGS LTD.	HKD	49 317,54	38 836,96	0,77
20 283,00	WH GROUP LTD.	HKD	15 466,78	9 627,88	0,19
3 925,00	BUDWEISER BREWING CO. APAC LTD.	HKD	11 012,09	7 839,82	0,16
Consumer Retail			32 676,13	33 066,46	0,66
10 600,00	SANDS CHINA LTD.	HKD	32 676,13	33 066,46	0,66
Computing and IT			25 470,96	25 009,45	0,50
7 200,00	GRAB HOLDINGS LTD.	USD	25 470,96	25 009,45	0,50
Industries			35 790,74	23 601,20	0,47
1 240,00	HESAI GROUP	USD	20 081,07	11 287,79	0,22
4 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	8 527,51	6 871,07	0,14
4 000,00	XINYI GLASS HOLDINGS LTD.	HKD	7 182,16	5 442,34	0,11
NEW ZEALAND			123 720,36	119 985,38	2,39
Computing and IT			46 456,81	44 565,86	0,89
597,00	XERO LTD.	AUD	46 456,81	44 565,86	0,89
Health			30 843,76	28 379,33	0,57
1 860,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	24 329,62	23 174,25	0,46
250,00	EBOS GROUP LTD.	NZD	6 514,14	5 205,08	0,11

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

Fideuram Fund - Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			23 898,53	22 155,15	0,44
3 718,00	MERCURY NZ LTD.	NZD	14 203,92	12 656,88	0,25
3 227,00	MERIDIAN ENERGY LTD.	NZD	9 694,61	9 498,27	0,19
Industries			16 956,26	16 209,25	0,32
3 783,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	16 956,26	16 209,25	0,32
Telecommunication			5 565,00	8 675,79	0,17
3 116,00	SPARK NEW ZEALAND LTD.	NZD	5 565,00	8 675,79	0,17
IRELAND			24 601,06	32 818,68	0,65
Industries			24 601,06	32 818,68	0,65
1 182,00	JAMES HARDIE INDUSTRIES PLC	AUD	24 601,06	32 818,68	0,65
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 244 367,33	3,39	0,00
Shares			1 244 367,33	3,39	0,00
HONG KONG			820 383,95	2,18	0,00
Consumer Retail			72,48	1,50	0,00
200,00	EVERGREEN INTERNATIONAL, INC.	HKD	72,48	1,50	0,00
Raw materials			820 311,47	0,68	0,00
575 500,00	REAL GOLD MINING LTD.	HKD	820 311,47	0,68	0,00
CAYMAN ISLANDS			423 983,38	1,21	0,00
Industries			423 983,38	1,21	0,00
1 034 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	423 983,38	1,21	0,00
Total Portfolio			5 998 048,15	4 972 331,04	98,84

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

Fideuram Fund - Equity Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	18 678 768,88	
Banks	(Note 3)	536 010,71	
Other banks and broker accounts	(Notes 2, 3)	41 794,24	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 374,06	
Dividends receivable (net of withholding tax)		34 117,05	
Receivable on investments sold		177 731,46	
Total Assets		19 472 796,40	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(11 733,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(672,62)	
Payable on investments purchased		(181 387,75)	
Other liabilities		(82 174,75)	
Total liabilities		(275 968,12)	
Total net assets		19 196 828,28	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	9,96	1 926 809,271

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	35 796 158,16
Dividends (net of withholding tax)	(Note 2)	555 855,46
Interest on:		
- bank accounts	(Notes 2, 3)	3 595,66
Total income		559 451,12
Interest on bank accounts	(Notes 2, 3)	(4 490,95)
Management fee	(Note 6)	(233 117,32)
Central Administration fee	(Note 7)	(28 291,34)
Depository fee	(Note 7)	(9 667,24)
Subscription tax	(Note 4)	(10 151,41)
Other charges and taxes	(Note 5)	(161 803,77)
Total expenses		(447 522,03)
Net investment income / (loss)		111 929,09
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 355 426,02
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 601 589,77)
- future contracts	(Note 2)	(49 977,60)
- foreign currencies and forward foreign exchange contracts	(Note 2)	23 444,13
Net result of operations for the year		(2 160 768,13)
Subscriptions for the year		3 524 505,05
Redemptions for the year		(17 963 066,80)
Net assets at the end of the year		19 196 828,28

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 480 739,90	18 678 768,88	97,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 517 121,44	18 678 768,88	97,30
Shares			15 710 881,42	17 946 779,35	93,49
CAYMAN ISLANDS			3 932 824,66	3 337 511,47	17,39
Telecommunication			2 550 586,93	2 333 717,09	12,16
20 210,00	TENCENT HOLDINGS LTD.	HKD	533 724,90	771 732,83	4,02
55 100,00	ALIBABA GROUP HOLDING LTD.	HKD	915 288,71	583 949,70	3,04
15 871,00	MEITUAN	HKD	257 522,72	239 620,92	1,25
1 799,00	PDD HOLDINGS, INC.	USD	165 454,07	164 045,77	0,86
7 954,00	BAIDU, INC.	HKD	148 323,63	130 276,37	0,68
7 895,00	JD.COM, INC.	HKD	123 650,82	119 477,27	0,62
49 000,00	XIAOMI CORP.	HKD	78 079,13	71 159,33	0,37
1 696,00	TRIP.COM GROUP LTD.	USD	52 896,77	61 426,98	0,32
6 700,00	KUAISHOU TECHNOLOGY	HKD	62 399,91	50 539,06	0,26
5 910,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	52 980,48	37 136,60	0,19
6 623,00	IQIYI, INC.	USD	49 158,66	30 754,99	0,16
996,00	VIPSHOP HOLDINGS LTD.	USD	11 887,35	14 490,11	0,08
129,00	ALIBABA GROUP HOLDING LTD.	USD	10 058,08	11 041,69	0,06
619,00	KANZHUN LTD.	USD	11 855,66	8 440,78	0,05
17 000,00	WEIMOB, INC.	HKD	7 387,74	8 189,36	0,04
58,00	BAIDU, INC.	USD	8 652,54	7 632,69	0,04
242,00	AUTOHOME, INC.	USD	14 133,38	6 443,82	0,03
1 400,00	CHINA LITERATURE LTD.	HKD	6 647,79	5 181,50	0,03
128,00	JOYY, INC.	USD	10 202,31	4 047,51	0,02
108,00	JD.COM, INC.	USD	3 351,49	3 304,63	0,02
220,00	GDS HOLDINGS LTD.	USD	15 104,26	2 424,29	0,01
202,00	WEIBO CORP. -ADR-	USD	11 826,53	2 400,89	0,01
Consumer Retail			568 047,99	411 320,02	2,14
1 517,00	LI AUTO, INC.	USD	31 205,79	58 214,46	0,30
3 988,00	ANTA SPORTS PRODUCTS LTD.	HKD	16 947,85	41 397,97	0,21
4 145,00	NIO, INC.	USD	95 862,23	39 221,60	0,20
16 400,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	44 941,27	37 690,34	0,20
30 400,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	48 188,72	34 789,63	0,18
6 500,00	LI NING CO. LTD.	HKD	40 252,48	28 295,60	0,15
745,00	H WORLD GROUP LTD.	USD	32 437,15	27 648,78	0,14
458,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	35 412,44	22 888,40	0,12
2 300,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	27 999,01	21 754,09	0,11
1 207,00	XPENG, INC.	USD	45 036,97	19 783,97	0,10
2 950,00	JD HEALTH INTERNATIONAL, INC.	HKD	24 131,74	14 661,54	0,08
19 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	11 713,40	11 273,59	0,06
1 359,00	TAL EDUCATION GROUP -ADR-	USD	66 766,08	8 827,52	0,05
336,00	MINISO GROUP HOLDING LTD.	USD	5 447,23	8 018,06	0,04
4 000,00	YADEA GROUP HOLDINGS LTD.	HKD	6 170,42	7 087,26	0,04
3 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	7 820,32	6 401,10	0,03
4 000,00	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	HKD	6 115,27	5 912,32	0,03
5 500,00	JNBY DESIGN LTD.	HKD	5 437,37	5 227,91	0,03
5 500,00	XTEP INTERNATIONAL HOLDINGS LTD.	HKD	7 407,38	5 021,12	0,03
5 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	5 297,97	3 748,07	0,02
400,00	XPENG, INC.	HKD	3 456,90	3 456,69	0,02

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			260 726,36	178 014,13	0,93
11 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	62 193,23	59 654,86	0,31
154,00	BEIGENE LTD.	USD	30 872,90	29 449,22	0,15
3 500,00	INNOVENT BIOLOGICS, INC.	HKD	13 772,69	14 434,19	0,08
12 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	44 542,51	14 381,32	0,07
8 500,00	MICROPORT SCIENTIFIC CORP.	HKD	17 867,16	13 402,59	0,07
33 250,00	SINO BIOPHARMACEUTICAL LTD.	HKD	15 014,20	11 641,94	0,06
4 000,00	GENSCRIPT BIOTECH CORP.	HKD	12 819,87	8 638,19	0,04
2 300,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	16 380,53	7 863,90	0,04
12 000,00	JINXIN FERTILITY GROUP LTD.	HKD	10 292,58	5 526,94	0,03
214,00	ZAI LAB LTD.	USD	26 751,01	5 021,96	0,03
6 500,00	3SBIO, INC.	HKD	7 230,41	5 009,96	0,03
200,00	BEIGENE LTD.	HKD	2 989,27	2 989,06	0,02
Computing and IT			176 293,43	172 728,33	0,90
5 800,00	NETEASE, INC.	HKD	53 036,07	111 624,41	0,58
46 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	38 753,28	28 104,67	0,15
10 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	29 313,55	14 240,33	0,08
2 800,00	KINGSOFT CORP. LTD.	HKD	15 187,36	10 297,21	0,05
607,00	BILIBILI, INC.	USD	40 003,17	8 461,71	0,04
Industries			161 654,96	106 804,48	0,56
1 441,00	ZTO EXPRESS CAYMAN, INC.	USD	27 683,50	33 377,94	0,17
1 000,00	AIRTAC INTERNATIONAL GROUP	TWD	35 745,13	26 616,84	0,14
2 200,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	28 237,84	16 569,07	0,09
1 000,00	SILERGY CORP.	TWD	21 717,12	8 303,30	0,04
876,00	HESAI GROUP	USD	16 133,80	7 974,28	0,04
7 500,00	LK TECHNOLOGY HOLDINGS LTD.	HKD	7 709,08	6 626,69	0,04
3 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	22 433,36	5 357,75	0,03
1 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	1 995,13	1 978,61	0,01
Finance			118 860,41	67 327,42	0,35
2 027,00	KE HOLDINGS, INC. -ADR-	USD	59 158,08	32 122,73	0,17
794,00	XP, INC.	BRL	10 764,82	18 570,71	0,10
6 500,00	LONGFOR GROUP HOLDINGS LTD.	HKD	17 895,17	12 616,55	0,06
2 478,00	LUFAX HOLDING LTD.	USD	15 050,24	2 762,59	0,01
12 000,00	COUNTRY GARDEN HOLDINGS CO. LTD.	HKD	15 992,10	1 254,84	0,01
Energy			45 958,50	24 819,52	0,13
20 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	29 117,64	15 391,77	0,08
59 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	16 840,86	9 427,75	0,05
Multi-Utilities			16 314,90	20 232,54	0,10
2 800,00	ENN ENERGY HOLDINGS LTD.	HKD	16 314,90	20 232,54	0,10
Basic Goods			17 078,17	13 274,59	0,07
15 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	12 295,95	9 146,94	0,05
6 057,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	4 782,22	4 127,65	0,02
Raw materials			17 303,01	9 273,35	0,05
156,00	DAQO NEW ENERGY CORP.	USD	11 417,79	5 313,79	0,03
5 000,00	DONGYUE GROUP LTD.	HKD	5 885,22	3 959,56	0,02
TAIWAN			1 486 023,19	2 702 354,02	14,08
Computing and IT			635 764,93	1 627 130,28	8,48
76 186,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	369 702,80	1 210 085,63	6,30
4 921,00	MEDIATEK, INC.	TWD	39 732,28	100 371,65	0,52
8 100,00	QUANTA COMPUTER, INC.	TWD	14 177,31	59 406,17	0,31
11 401,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	16 442,06	38 921,86	0,20

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 000,00	UNITED MICROELECTRONICS CORP.	TWD	40 747,56	38 174,91	0,20
2 548,00	ASUSTEK COMPUTER, INC.	TWD	18 311,77	29 671,12	0,16
2 748,00	ADVANTECH CO. LTD.	TWD	20 865,08	27 349,15	0,14
6 000,00	WISTRON CORP.	TWD	20 920,04	20 309,80	0,11
1 500,00	GLOBALWAFERS CO. LTD.	TWD	15 452,26	19 919,23	0,10
10 000,00	PRIMAX ELECTRONICS LTD.	TWD	15 714,31	19 181,48	0,10
34 665,00	INNOLUX CORP.	TWD	9 291,36	14 491,98	0,08
7 000,00	NANYA TECHNOLOGY CORP.	TWD	16 175,91	13 487,79	0,07
13 433,00	COMPAL ELECTRONICS, INC.	TWD	8 871,09	12 397,45	0,07
3 000,00	WIN SEMICONDUCTORS CORP.	TWD	25 291,63	11 803,99	0,06
1 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	4 069,47	11 558,07	0,06
Finance			255 085,88	403 222,35	2,10
149 238,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	72 274,57	102 976,09	0,54
51 334,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	51 689,10	94 456,27	0,49
50 349,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	32 678,68	52 294,24	0,27
39 613,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	41 114,14	52 260,21	0,27
65 651,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	26 774,84	46 344,67	0,24
51 108,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	17 499,65	36 152,33	0,19
24 627,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	13 054,90	18 738,54	0,10
Industries			313 248,09	364 651,94	1,90
47 340,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	114 051,93	145 863,44	0,76
7 203,00	DELTA ELECTRONICS, INC.	TWD	33 210,76	72 103,79	0,37
1 591,00	YAGEO CORP.	TWD	21 188,68	22 324,44	0,12
4 000,00	E INK HOLDINGS, INC.	TWD	27 883,89	21 119,88	0,11
9 000,00	PEGATRON CORP.	TWD	17 437,91	20 309,80	0,11
18 752,00	TAIWAN CEMENT CORP.	TWD	15 467,74	18 961,09	0,10
5 600,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	26 064,87	17 254,65	0,09
30 600,00	AUO CORP.	TWD	7 441,28	15 758,32	0,08
2 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	10 751,17	10 733,53	0,06
2 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	14 052,97	10 444,21	0,05
8 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	25 696,89	9 778,79	0,05
Raw materials			131 320,26	112 678,05	0,59
22 000,00	NAN YA PLASTICS CORP.	TWD	43 534,07	42 071,96	0,22
11 899,00	FORMOSA PLASTICS CORP.	TWD	27 810,37	27 368,20	0,14
33 000,00	CHINA STEEL CORP.	TWD	33 142,35	25 300,46	0,13
10 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	26 833,47	17 937,43	0,10
Telecommunication			59 021,07	79 782,10	0,41
13 121,00	CHUNGHWA TELECOM CO. LTD.	TWD	32 587,25	44 034,54	0,23
2 000,00	ACCTON TECHNOLOGY CORP.	TWD	17 181,25	27 658,36	0,14
3 000,00	TAIWAN MOBILE CO. LTD.	TWD	9 252,57	8 089,20	0,04
Consumer Retail			55 674,49	72 334,67	0,38
2 000,00	ECLAT TEXTILE CO. LTD.	TWD	19 135,00	29 452,11	0,15
2 000,00	PRESIDENT CHAIN STORE CORP.	TWD	16 545,39	15 478,27	0,08
2 271,00	GIANT MANUFACTURING CO. LTD.	TWD	6 349,82	12 877,80	0,07
10 977,00	POU CHEN CORP.	TWD	7 815,44	9 082,77	0,05
1 120,00	FENG TAY ENTERPRISE CO. LTD.	TWD	5 828,84	5 443,72	0,03
Basic Goods			25 606,48	32 211,68	0,17
15 748,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	25 606,48	32 211,68	0,17
Health			10 301,99	10 342,95	0,05
1 000,00	PHARMAESSENTIA CORP.	TWD	10 301,99	10 342,95	0,05

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			1 621 268,71	2 693 279,57	14,03
Finance			433 423,81	764 088,48	3,98
13 100,00	HDFC BANK LTD.	INR	139 770,39	229 109,95	1,19
17 843,00	ICICI BANK LTD.	INR	71 252,89	190 390,53	0,99
7 792,00	AXIS BANK LTD.	INR	53 810,58	84 422,26	0,44
729,00	BAJAJ FINANCE LTD.	INR	30 249,91	58 115,85	0,30
2 395,00	KOTAK MAHINDRA BANK LTD.	INR	51 448,60	46 879,36	0,25
7 378,00	STATE BANK OF INDIA	INR	22 574,07	46 094,01	0,24
3 657,00	PRESTIGE ESTATES PROJECTS LTD.	INR	10 152,06	26 217,06	0,14
9 797,00	JIO FINANCIAL SERVICES LTD.	INR	8 381,16	25 459,63	0,13
3 005,00	HDFC LIFE INSURANCE CO. LTD.	INR	23 504,97	21 562,94	0,11
882,00	SHRIRAM FINANCE LTD.	INR	6 525,14	18 928,46	0,10
677,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	11 435,98	9 898,22	0,05
1 032,00	SOBHA LTD.	INR	4 318,06	7 010,21	0,04
Computing and IT			188 714,46	398 843,21	2,08
10 909,00	INFOSYS LTD.	INR	81 601,59	174 279,02	0,91
3 084,00	TATA CONSULTANCY SERVICES LTD.	INR	49 283,85	115 215,77	0,60
5 574,00	HCL TECHNOLOGIES LTD.	INR	24 224,15	72 714,70	0,38
1 667,00	TECH MAHINDRA LTD.	INR	19 505,99	22 299,45	0,12
248,00	LTIMINDTREE LTD.	INR	14 098,88	14 334,27	0,07
Consumer Retail			219 750,40	314 165,07	1,64
478,00	MARUTI SUZUKI INDIA LTD.	INR	45 006,55	53 218,79	0,28
2 884,00	MAHINDRA & MAHINDRA LTD.	INR	21 882,37	50 565,95	0,26
6 450,00	TATA MOTORS LTD.	INR	26 759,07	43 142,60	0,23
558,00	EICHER MOTORS LTD.	INR	12 806,30	20 720,99	0,11
3 306,00	DABUR INDIA LTD.	INR	20 716,33	20 350,66	0,11
382,00	BAJAJ AUTO LTD.	INR	10 136,52	19 615,27	0,10
552,00	HERO MOTOCORP LTD.	INR	14 211,65	17 913,94	0,09
462,00	TITAN CO. LTD.	INR	13 720,13	15 962,42	0,08
1 207,00	GODREJ CONSUMER PRODUCTS LTD.	INR	9 559,29	13 502,38	0,07
572,00	TRENT LTD.	INR	8 024,43	13 041,43	0,07
1 153,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	5 002,16	10 165,68	0,05
458,00	COLGATE-PALMOLIVE INDIA LTD.	INR	6 952,61	9 899,15	0,05
4 469,00	ASHOK LEYLAND LTD.	INR	9 144,94	9 144,21	0,05
1 340,00	INDIAN HOTELS CO. LTD.	INR	5 882,94	6 277,05	0,03
5 256,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	5 959,10	5 603,93	0,03
186,00	INTERGLOBE AVIATION LTD.	INR	3 986,01	5 040,62	0,03
Energy			153 313,73	310 816,36	1,62
9 797,00	RELIANCE INDUSTRIES LTD.	INR	96 909,75	262 446,80	1,37
11 671,00	OIL & NATURAL GAS CORP. LTD.	INR	24 392,65	22 620,57	0,12
3 816,00	BHARAT PETROLEUM CORP. LTD.	INR	22 324,99	14 463,10	0,07
4 408,00	COAL INDIA LTD.	INR	9 686,34	11 285,89	0,06
Basic Goods			166 256,44	200 927,84	1,05
2 780,00	HINDUSTAN UNILEVER LTD.	INR	66 203,50	77 505,64	0,41
9 636,00	ITC LTD.	INR	27 912,57	47 154,74	0,25
156,00	NESTLE INDIA LTD.	INR	31 690,43	38 172,52	0,20
385,00	AVENUE SUPERMARTS LTD.	INR	18 418,75	15 941,25	0,08
284,00	BRITANNIA INDUSTRIES LTD.	INR	13 955,59	14 121,45	0,07
865,00	TATA CONSUMER PRODUCTS LTD.	INR	8 075,60	8 032,24	0,04
Industries			136 920,93	185 996,31	0,97
599,00	ULTRATECH CEMENT LTD.	INR	28 007,27	55 315,08	0,29
1 804,00	HAVELLS INDIA LTD.	INR	21 276,09	27 798,24	0,14

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
104,00	SHREE CEMENT LTD.	INR	27 594,42	27 548,84	0,14
13 667,00	BHARAT ELECTRONICS LTD.	INR	11 582,78	20 260,47	0,11
299,00	ABB INDIA LTD.	INR	11 313,92	14 580,45	0,08
375,00	THERMAX LTD.	INR	9 787,08	11 723,02	0,06
252,00	SIEMENS LTD.	INR	9 439,64	10 999,96	0,06
1 897,00	AMBUJA CEMENTS LTD.	INR	9 806,73	9 044,59	0,05
1 166,00	CONTAINER CORP. OF INDIA LTD.	INR	8 113,00	8 725,66	0,04
Telecommunication			104 426,08	153 204,44	0,80
8 553,00	BHARTI AIRTEL LTD.	INR	45 751,21	81 520,57	0,42
27 944,00	ZOMATO LTD.	INR	18 425,01	30 353,62	0,16
6 913,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	24 601,37	20 173,04	0,11
270,00	INFO EDGE INDIA LTD.	INR	6 871,35	13 015,90	0,07
889,00	BHARTI AIRTEL LTD.	INR	1 704,28	4 674,44	0,02
1 778,00	INDUS TOWERS LTD.	INR	7 072,86	3 466,87	0,02
Health			89 504,65	146 952,72	0,76
775,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	12 676,71	41 523,02	0,21
2 813,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	21 943,76	34 800,89	0,18
448,00	DR REDDY'S LABORATORIES LTD.	INR	16 690,52	27 960,60	0,14
519,00	DIVI'S LABORATORIES LTD.	INR	18 538,11	20 748,56	0,11
1 201,00	AUROBINDO PHARMA LTD.	INR	10 360,94	11 094,13	0,06
886,00	LUPIN LTD.	INR	9 294,61	10 825,52	0,06
Raw materials			74 313,94	123 377,22	0,64
1 505,00	ASIAN PAINTS LTD.	INR	41 436,99	54 538,89	0,28
7 360,00	HINDALCO INDUSTRIES LTD.	INR	15 000,15	37 667,44	0,20
22 789,00	TATA STEEL LTD.	INR	17 876,80	31 170,89	0,16
Multi-Utilities			54 644,27	94 907,92	0,49
20 820,00	POWER GRID CORP. OF INDIA LTD.	INR	30 451,25	56 665,73	0,29
11 498,00	NTPC LTD.	INR	14 689,27	28 190,90	0,15
1 931,00	INDRAPRASTHA GAS LTD.	INR	9 503,75	10 051,29	0,05
KOREA			1 877 831,66	2 289 009,61	11,92
Computing and IT			578 428,35	991 378,60	5,16
15 222,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	382 822,60	709 869,98	3,70
1 716,00	SK HYNIX, INC.	KRW	85 203,79	145 695,30	0,76
2 498,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	41 277,83	94 030,16	0,49
285,00	LG CORP.	KRW	18 607,74	16 310,56	0,08
146,00	SAMSUNG SDS CO. LTD.	KRW	16 451,65	14 451,81	0,07
102,00	KRAFTON, INC.	KRW	34 064,74	11 020,79	0,06
Consumer Retail			344 962,38	331 694,97	1,73
618,00	HYUNDAI MOTOR CO.	KRW	58 915,68	81 463,11	0,42
912,00	KIA CORP.	KRW	36 382,90	50 985,91	0,27
127,00	LG ENERGY SOLUTION LTD.	KRW	45 657,43	48 159,68	0,25
465,00	LG ELECTRONICS, INC.	KRW	24 429,59	31 927,89	0,17
188,00	HYUNDAI MOBIS CO. LTD.	KRW	30 695,60	30 272,68	0,16
488,00	S-1 CORP.	KRW	25 195,62	18 981,70	0,10
49,00	LG H&H CO. LTD.	KRW	39 211,74	15 865,83	0,08
128,00	AMOREPACIFIC CORP.	KRW	22 081,08	11 947,35	0,06
383,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	10 776,78	10 345,50	0,05
330,00	FILA HOLDINGS CORP.	KRW	7 845,95	8 718,35	0,05
246,00	COWAY CO. LTD.	KRW	17 048,28	7 407,98	0,04
128,00	E-MART, INC.	KRW	16 343,63	6 584,87	0,03
72,00	HYUNDAI MOTOR CO. -PREF-	KRW	4 904,75	5 109,30	0,03
36,00	BGF RETAIL CO. LTD.	KRW	5 473,35	3 924,82	0,02

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PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			229 427,02	220 254,18	1,15
1 618,00	KB FINANCIAL GROUP, INC.	KRW	48 623,46	61 017,83	0,32
2 129,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	63 556,47	52 758,96	0,28
1 066,00	HANA FINANCIAL GROUP, INC.	KRW	28 633,52	29 388,99	0,15
159,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	29 993,43	27 320,90	0,14
326,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	21 216,48	15 361,91	0,08
550,00	SAMSUNG SECURITIES CO. LTD.	KRW	14 599,08	14 319,71	0,08
1 662,00	WOORI FINANCIAL GROUP, INC.	KRW	14 321,98	13 798,24	0,07
200,00	SK SQUARE CO. LTD.	KRW	8 482,60	6 287,64	0,03
Raw materials			137 481,15	219 015,64	1,14
280,00	POSCO HOLDINGS, INC.	KRW	53 844,25	113 010,18	0,59
200,00	LG CHEM LTD.	KRW	48 836,21	81 279,22	0,42
21,00	KOREA ZINC CO. LTD.	KRW	9 677,94	7 714,56	0,04
70,00	LOTTE CHEMICAL CORP.	KRW	12 916,37	6 665,45	0,04
89,00	SK IE TECHNOLOGY CO. LTD.	KRW	4 296,48	5 602,20	0,03
188,00	HYUNDAI STEEL CO.	KRW	7 909,90	4 744,03	0,02
Telecommunication			162 562,54	203 604,11	1,06
189,00	SAMSUNG SDI CO. LTD.	KRW	37 278,76	80 893,04	0,42
452,00	NAVER CORP.	KRW	51 849,02	67 584,44	0,35
1 148,00	KAKAO CORP.	KRW	48 752,76	38 491,78	0,20
54,00	NCSOFT CORP.	KRW	18 769,64	9 467,01	0,05
214,00	SK TELECOM CO. LTD.	KRW	5 912,36	7 167,84	0,04
Industries			208 579,46	159 490,91	0,83
72,00	POSCO FUTURE M CO. LTD.	KRW	15 682,66	22 560,21	0,12
266,00	SAMSUNG C&T CORP.	KRW	30 650,93	19 413,74	0,10
158,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	9 033,52	14 912,72	0,08
1 171,00	DOOSAN ENERBILITY CO. LTD.	KRW	16 421,21	14 872,58	0,08
319,00	DOOSAN BOBCAT, INC.	KRW	8 115,75	11 963,38	0,06
1 842,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	18 855,80	11 312,19	0,06
1 200,00	LG DISPLAY CO. LTD.	KRW	19 846,00	11 209,00	0,06
905,00	HMM CO. LTD.	KRW	31 693,82	10 510,04	0,06
414,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	19 374,55	10 244,95	0,05
53,00	L&F CO. LTD.	KRW	8 341,68	7 943,20	0,04
62,00	HYUNDAI GLOVIS CO. LTD.	KRW	7 393,74	7 455,24	0,04
81,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	7 617,64	6 984,51	0,04
74,00	SKC CO. LTD.	KRW	9 501,94	4 719,91	0,02
72,00	HYUNDAI MIPO DOCKYARD CO. LTD.	KRW	4 636,36	4 567,25	0,02
22,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	1 413,86	821,99	0,00
Energy			71 773,86	59 239,52	0,31
226,00	SK INNOVATION CO. LTD.	KRW	23 319,64	27 963,26	0,15
167,00	SK, INC.	KRW	26 594,99	16 821,52	0,09
161,00	S-OIL CORP.	KRW	13 106,20	8 192,75	0,04
152,00	HD HYUNDAI CO. LTD.	KRW	8 753,03	6 261,99	0,03
Health			83 989,24	58 997,14	0,31
285,00	CELLTRION, INC.	KRW	52 389,78	28 588,19	0,15
50,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	22 362,31	25 687,30	0,13
23,00	HANMI PHARM CO. LTD.	KRW	9 237,15	4 721,65	0,03
Basic Goods			27 939,18	32 614,50	0,17
359,00	KT&G CORP.	KRW	24 445,97	21 746,79	0,11
128,00	ORION CORP.	KRW	3 493,21	10 867,71	0,06
Multi-Utilities			32 688,48	12 720,04	0,06
1 024,00	KOREA ELECTRIC POWER CORP.	KRW	32 688,48	12 720,04	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			1 399 659,76	1 266 164,98	6,60
Finance			861 960,00	701 776,41	3,66
305 990,00	CHINA CONSTRUCTION BANK CORP.	HKD	205 316,27	150 998,92	0,79
19 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	114 872,74	107 569,09	0,56
201 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	111 214,04	85 018,97	0,44
252 000,00	BANK OF CHINA LTD.	HKD	95 985,05	78 758,87	0,41
12 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	35 398,17	45 529,09	0,24
37 835,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	35 005,95	40 097,53	0,21
24 500,00	CHINA LIFE INSURANCE CO. LTD.	HKD	55 094,23	34 255,50	0,18
89 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	36 920,88	28 129,34	0,14
11 175,00	CITIC SECURITIES CO. LTD.	HKD	20 518,98	20 115,17	0,10
33 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	20 226,28	17 409,15	0,09
8 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	21 247,64	17 303,64	0,09
2 600,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	19 395,38	16 032,27	0,08
20 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	9 765,23	9 094,07	0,05
7 100,00	CHINA VANKE CO. LTD.	HKD	18 784,54	7 633,03	0,04
12 800,00	HAITONG SECURITIES CO. LTD.	HKD	14 803,45	7 324,13	0,04
3 600,00	INDUSTRIAL BANK CO. LTD.	CNY	8 420,05	7 193,25	0,04
4 000,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	8 755,55	7 087,26	0,04
1 500,00	CHINA MERCHANTS BANK CO. LTD.	CNY	6 897,08	5 981,11	0,03
4 800,00	HUATAI SECURITIES CO. LTD.	HKD	8 347,20	5 820,20	0,03
2 300,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	7 548,12	5 307,46	0,03
1 567,00	ONEWO, INC.	HKD	7 443,17	5 118,36	0,03
Consumer Retail			118 434,98	167 284,09	0,87
3 300,00	BYD CO. LTD.	HKD	40 823,92	95 304,44	0,50
7 400,00	HAIER SMART HOME CO. LTD.	HKD	17 165,17	21 084,38	0,11
2 800,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	8 680,72	11 678,95	0,06
9 000,00	WEICHAI POWER CO. LTD.	HKD	9 812,14	10 764,84	0,05
7 400,00	GREAT WALL MOTOR CO. LTD.	HKD	5 959,97	8 085,97	0,04
14 360,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	10 869,34	6 968,22	0,04
15 000,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	14 619,55	5 075,76	0,03
4 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	3 907,65	3 327,44	0,02
4 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	2 933,05	2 754,07	0,01
600,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	3 663,47	2 240,02	0,01
Energy			153 595,94	164 734,53	0,86
98 800,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	48 226,88	53 282,79	0,28
66 000,00	PETROCHINA CO. LTD.	HKD	47 252,77	43 891,22	0,23
9 400,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	15 750,17	25 236,63	0,13
1 000,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	13 902,23	12 606,77	0,07
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	5 147,70	8 356,20	0,04
1 960,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	7 668,60	6 576,75	0,04
4 500,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	3 510,22	6 513,89	0,03
1 260,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	6 776,57	4 431,74	0,02
9 000,00	SINOPEC ENGINEERING GROUP CO. LTD.	HKD	5 360,80	3 838,54	0,02
Industries			89 023,47	66 494,22	0,35
720,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	15 525,86	21 525,16	0,11
3 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	17 351,13	8 964,83	0,05
17 000,00	CHINA RAILWAY GROUP LTD.	HKD	11 890,85	8 289,23	0,04
12 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	10 665,39	5 625,63	0,03
6 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	11 815,74	5 435,29	0,03
1 400,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	7 863,88	4 498,86	0,03
2 200,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	4 565,02	4 306,90	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700,00	SF HOLDING CO. LTD.	CNY	5 624,90	3 846,61	0,02
400,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	3 280,49	3 451,79	0,02
487,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	273,98	460,62	0,00
1 000,00	CHINA TOWER CORP. LTD.	HKD	166,23	89,30	0,00
Health			71 494,83	53 750,08	0,28
5 800,00	SINOPHARM GROUP CO. LTD.	HKD	22 572,51	15 503,39	0,08
1 000,00	WUXI APPTec CO. LTD.	HKD	10 362,85	10 092,77	0,05
200,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	8 255,08	6 824,72	0,04
12 000,00	CHINA FEIHE LTD.	HKD	12 624,88	6 654,88	0,03
6 000,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	4 204,12	5 498,74	0,03
2 500,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	8 846,07	5 422,37	0,03
1 648,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	4 629,32	3 753,21	0,02
Basic Goods			48 128,04	38 774,50	0,20
11 800,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	48 128,04	38 774,50	0,20
Raw materials			19 150,78	36 336,24	0,19
18 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	6 678,49	26 097,86	0,14
1 800,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	10 131,08	7 930,87	0,04
300,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	2 341,21	2 307,51	0,01
Multi-Utilities			17 458,75	18 423,10	0,10
13 256,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	8 514,22	9 672,11	0,05
38 000,00	CGN POWER CO. LTD.	HKD	8 944,53	8 750,99	0,05
Telecommunication			15 171,98	12 355,16	0,06
6 160,00	EAST MONEY INFORMATION CO. LTD.	CNY	15 171,98	12 355,16	0,06
Computing and IT			5 240,99	6 236,65	0,03
900,00	IFLYTEK CO. LTD.	CNY	5 240,99	6 236,65	0,03
BRAZIL			1 061 009,96	1 010 528,12	5,26
Finance			315 022,25	286 643,48	1,49
21 991,00	ITAU UNIBANCO HOLDING SA	BRL	103 451,69	112 256,77	0,58
19 546,00	B3 SA - BRASIL BOLSA BALCAO	BRL	43 755,09	47 032,51	0,24
15 098,00	BANCO BRADESCO SA	BRL	63 285,19	42 005,13	0,22
4 494,00	BANCO BTG PACTUAL SA	BRL	16 540,77	27 155,46	0,14
2 777,00	BANCO DO BRASIL SA	BRL	30 711,52	24 341,01	0,13
7 781,00	BANCO BRADESCO SA	BRL	33 140,17	19 171,90	0,10
5 451,00	ITAUSA SA -PREF-	BRL	13 552,26	9 373,24	0,05
1 052,00	BANCO SANTANDER BRASIL SA	BRL	10 585,56	5 307,46	0,03
Energy			208 740,75	198 199,69	1,03
13 374,00	PETROLEO BRASILEIRO SA	BRL	84 077,31	85 965,74	0,45
9 760,00	PETROLEO BRASILEIRO SA -PREF-	BRL	49 847,23	58 013,16	0,30
2 010,00	PETROLEO BRASILEIRO SA	USD	33 907,28	23 964,07	0,12
3 262,00	VIBRA ENERGIA SA	BRL	9 886,52	11 206,18	0,06
3 224,00	ULTRAPAR PARTICIPACOES SA	BRL	24 732,47	10 895,64	0,06
944,00	PRIOR SA	BRL	6 289,94	8 154,90	0,04
Raw materials			137 727,15	170 742,88	0,89
10 362,00	VALE SA	BRL	96 397,84	125 496,87	0,65
2 478,00	SUZANO SA	BRL	15 738,60	23 126,72	0,12
4 598,00	GERDAU SA -PREF-	BRL	25 590,71	22 119,29	0,12
Consumer Retail			130 015,33	92 369,33	0,48
11 813,00	CCR SA	BRL	30 681,26	27 391,76	0,14
3 118,00	RAIA DROGASIL SA	BRL	10 551,87	15 945,37	0,08
1 219,00	LOCALIZA RENT A CAR SA	BRL	12 989,31	14 348,48	0,07
2 528,00	YDUQS PARTICIPACOES SA	BRL	8 958,97	9 583,18	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 022,00	LOJAS RENNER SA	BRL	17 339,39	9 015,08	0,05
2 566,00	NATURA & CO. HOLDING SA	BRL	12 427,88	7 248,87	0,04
9 814,00	MAGAZINE LUIZA SA	BRL	29 609,74	5 040,77	0,03
1 988,00	ATACADAO SA	BRL	7 456,91	3 795,82	0,02
Industries			47 390,15	56 677,06	0,30
4 369,00	WEG SA	BRL	26 566,70	29 172,67	0,15
4 128,00	RUMO SA	BRL	10 565,31	17 169,55	0,09
2 440,00	KLABIN SA	BRL	10 258,14	10 334,84	0,06
Multi-Utilities			52 925,62	54 163,19	0,28
3 107,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	27 277,42	20 387,56	0,10
1 391,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	11 627,17	14 993,31	0,08
5 674,00	CIA ENERGETICA DE MINAS GERAIS	BRL	8 320,02	13 019,50	0,07
659,00	ENGIE BRASIL ENERGIA SA	BRL	5 518,52	5 165,54	0,03
163,00	CIA ENERGETICA DE MINAS GERAIS	BRL	182,49	597,28	0,00
Health			62 151,49	53 909,92	0,28
11 709,00	FLEURY SA	BRL	28 615,94	32 162,36	0,17
14 289,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	25 197,57	11 328,00	0,06
1 436,00	HYPERA SA	BRL	8 337,98	10 419,56	0,05
Basic Goods			56 274,12	50 937,57	0,27
19 777,00	AMBEV SA	BRL	56 274,12	50 937,57	0,27
Telecommunication			44 477,41	41 010,24	0,21
4 294,00	TELEFONICA BRASIL SA	BRL	36 770,77	33 042,99	0,17
2 971,00	TIM SA	BRL	7 706,64	7 967,25	0,04
Computing and IT			6 285,69	5 874,76	0,03
1 138,00	TOTVS SA	BRL	6 285,69	5 874,76	0,03
SAUDI ARABIA			641 611,64	742 583,35	3,87
Finance			285 957,56	375 734,17	1,96
7 294,00	AL RAJHI BANK	SAR	65 919,32	129 367,96	0,67
13 936,00	SAUDI NATIONAL BANK	SAR	114 639,26	122 387,75	0,64
6 339,00	SAUDI AWWAL BANK	SAR	46 567,22	55 825,63	0,29
5 887,00	ARAB NATIONAL BANK	SAR	32 206,08	37 311,05	0,20
2 634,00	BANQUE SAUDI FRANSI	SAR	21 029,23	24 814,46	0,13
951,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	5 596,45	6 027,32	0,03
Raw materials			187 937,48	177 389,34	0,93
4 773,00	SAUDI BASIC INDUSTRIES CORP.	SAR	102 376,09	103 649,56	0,54
2 482,00	SAUDI ARABIAN MINING CO.	SAR	24 887,39	24 693,38	0,13
617,00	SABIC AGRI-NUTRIENTS CO.	SAR	26 920,17	20 855,82	0,11
1 411,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	16 818,38	14 661,93	0,08
1 128,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	13 578,44	10 100,21	0,05
328,00	ADVANCED PETROCHEMICAL CO.	SAR	3 357,01	3 428,44	0,02
Energy			53 323,89	69 092,41	0,36
8 059,00	SAUDI ARABIAN OIL CO.	SAR	53 323,89	69 092,41	0,36
Telecommunication			57 337,28	58 251,53	0,30
5 958,00	SAUDI TELECOM CO.	SAR	57 337,28	58 251,53	0,30
Health			19 483,98	19 650,59	0,10
175,00	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	11 369,75	10 446,43	0,05
340,00	MOUWASAT MEDICAL SERVICES CO.	SAR	8 114,23	9 204,16	0,05
Consumer Retail			17 530,21	19 612,91	0,10
3 790,00	JARIR MARKETING CO.	SAR	14 106,77	13 741,98	0,07
156,00	LEEJAM SPORTS CO. JSC	SAR	3 423,44	5 870,93	0,03

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			10 379,57	12 661,99	0,07
1 360,00	SAVOLA GROUP	SAR	10 379,57	12 661,99	0,07
Multi-Utilities			9 661,67	10 190,41	0,05
2 004,00	SAUDI ELECTRICITY CO.	SAR	9 661,67	10 190,41	0,05
SOUTH AFRICA			647 659,76	655 704,00	3,42
Finance			224 563,69	222 684,19	1,16
17 499,00	FIRSTRAND LTD.	ZAR	49 614,32	62 499,17	0,33
4 509,00	STANDARD BANK GROUP LTD.	ZAR	45 452,17	42 391,11	0,22
3 582,00	ABSA GROUP LTD.	ZAR	30 369,68	31 772,65	0,16
280,00	CAPITEC BANK HOLDINGS LTD.	ZAR	15 426,57	21 590,87	0,11
5 644,00	SANLAM LTD.	ZAR	17 497,80	18 716,21	0,10
1 594,00	NEDBANK GROUP LTD.	ZAR	24 936,80	16 738,82	0,09
2 002,00	REMGRO LTD.	ZAR	21 583,57	15 396,56	0,08
13 032,00	OLD MUTUAL LTD.	ZAR	14 081,60	8 047,07	0,04
9 626,00	GROWTHPOINT PROPERTIES LTD.	ZAR	5 601,18	5 531,73	0,03
Telecommunication			87 686,25	132 573,97	0,69
604,00	NASPERS LTD.	ZAR	34 922,09	94 547,85	0,49
6 495,00	MTN GROUP LTD.	ZAR	52 764,16	38 026,12	0,20
Raw materials			164 307,25	120 930,39	0,63
3 144,00	GOLD FIELDS LTD.	ZAR	26 985,35	37 155,35	0,19
1 638,00	ANGLOGOLD ASHANTI LTD.	ZAR	22 277,43	25 724,39	0,13
1 997,00	SASOL LTD.	ZAR	47 707,17	23 735,34	0,12
8 970,00	SIBANYE STILLWATER LTD.	ZAR	18 181,98	12 544,24	0,07
2 408,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	32 885,57	11 419,52	0,06
171,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	6 649,79	5 500,66	0,03
240,00	KUMBA IRON ORE LTD.	ZAR	9 619,96	4 850,89	0,03
Basic Goods			43 560,36	59 252,67	0,31
2 174,00	SHOPRITE HOLDINGS LTD.	ZAR	20 905,01	27 909,28	0,15
936,00	BID CORP. LTD.	ZAR	8 577,72	19 348,89	0,10
3 323,00	WOOLWORTHS HOLDINGS LTD.	ZAR	14 077,63	11 994,50	0,06
Consumer Retail			45 255,46	50 812,50	0,27
7 849,00	REUNERT LTD.	ZAR	15 526,09	22 949,94	0,12
2 278,00	MR PRICE GROUP LTD.	ZAR	15 065,15	14 662,66	0,08
952,00	BIDVEST GROUP LTD.	ZAR	14 664,22	13 199,90	0,07
Health			47 413,95	42 697,77	0,22
37 221,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	43 751,82	38 885,27	0,20
455,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	3 662,13	3 812,50	0,02
Industries			34 872,80	26 752,51	0,14
211 459,00	PPC LTD.	ZAR	34 872,80	26 752,51	0,14
MEXICO			324 000,24	483 783,44	2,52
Basic Goods			75 640,07	131 836,96	0,69
7 598,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	42 822,30	79 364,12	0,41
4 789,00	GRUPO BIMBO SAB DE CV	MXN	9 781,41	21 988,94	0,12
5 814,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	7 742,26	12 208,28	0,06
1 186,00	COCA-COLA FEMSA SAB DE CV	MXN	8 538,55	9 379,15	0,05
571,00	GRUMA SAB DE CV	MXN	6 755,55	8 896,47	0,05
Finance			55 570,62	93 005,12	0,49
8 675,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	34 427,86	68 580,06	0,36
9 712,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	12 496,56	13 205,70	0,07
5 565,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	8 646,20	11 219,36	0,06

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			53 421,71	81 308,98	0,42
56 341,00	CEMEX SAB DE CV	MXN	30 530,13	41 480,87	0,21
1 428,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	6 657,26	24 486,92	0,13
505,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	11 967,94	12 842,60	0,07
6 375,00	SITIOS LATINOAMERICA SAB DE CV	MXN	4 266,38	2 498,59	0,01
Telecommunication			76 637,97	65 264,11	0,34
64 360,00	AMERICA MOVIL SAB DE CV	MXN	46 942,91	56 544,73	0,29
10 528,00	GRUPO TELEvisa SAB	MXN	29 695,06	8 719,38	0,05
Consumer Retail			33 440,59	62 006,46	0,32
16 864,00	WAL-MART DE MEXICO SAB DE CV	MXN	33 440,59	62 006,46	0,32
Raw materials			29 289,28	50 361,81	0,26
9 642,00	GRUPO MEXICO SAB DE CV	MXN	21 555,12	42 862,52	0,22
3 610,00	ORBIA ADVANCE CORP. SAB DE CV	MXN	7 734,16	7 499,29	0,04
INDONESIA			284 148,54	429 881,82	2,24
Finance			143 856,37	262 567,63	1,37
181 100,00	BANK CENTRAL ASIA TBK PT	IDR	38 361,44	100 520,56	0,52
231 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	45 199,71	77 559,56	0,41
137 596,00	BANK MANDIRI PERSERO TBK PT	IDR	23 177,33	50 152,58	0,26
315 208,00	CIPUTRA DEVELOPMENT TBK PT	IDR	21 028,62	21 738,65	0,11
462 700,00	PAKUWON JATI TBK PT	IDR	16 089,27	12 596,28	0,07
Consumer Retail			38 678,06	71 735,66	0,37
382 807,00	MITRA ADIPERKASA TBK PT	IDR	19 521,29	44 811,68	0,23
69 000,00	ASTRA INTERNATIONAL TBK PT	IDR	19 156,77	26 923,98	0,14
Telecommunication			55 760,06	57 121,78	0,30
188 000,00	TELKOM INDONESIA PERSERO TBK PT	IDR	32 416,18	42 422,58	0,22
2 531 000,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	23 343,88	14 699,20	0,08
Raw materials			16 355,23	14 609,18	0,08
37 600,00	MERDEKA COPPER GOLD TBK PT	IDR	10 374,64	7 688,38	0,04
4 400,00	UNITED TRACTORS TBK PT	IDR	5 980,59	6 920,80	0,04
Health			8 085,54	7 115,12	0,04
64 800,00	KALBE FARMA TBK PT	IDR	8 085,54	7 115,12	0,04
Basic Goods			11 585,60	6 527,45	0,03
29 400,00	UNILEVER INDONESIA TBK PT	IDR	11 585,60	6 527,45	0,03
Energy			2 943,18	6 173,51	0,03
38 220,00	ADARO ENERGY INDONESIA TBK PT	IDR	2 943,18	6 173,51	0,03
Industries			6 884,50	4 031,49	0,02
9 800,00	SEMEN INDONESIA PERSERO TBK PT	IDR	6 884,50	4 031,49	0,02
THAILAND			371 672,22	367 107,56	1,91
Finance			95 481,55	100 979,49	0,52
18 800,00	CENTRAL PATTANA PCL	THB	22 783,33	34 007,58	0,18
9 400,00	KASIKORN BANK PCL -NVDR-	THB	39 084,17	32 276,28	0,17
5 900,00	BANGKOK BANK PCL -NVDR-	THB	23 940,66	26 312,79	0,13
2 700,00	SCB X PCL	THB	9 673,39	8 382,84	0,04
Consumer Retail			73 693,87	63 325,15	0,33
22 700,00	CP ALL PCL	THB	48 244,55	38 971,90	0,21
13 794,00	MINOR INTERNATIONAL PCL	THB	13 014,00	12 067,77	0,06
7 500,00	CENTRAL RETAIL CORP. PCL	THB	7 633,56	8 140,11	0,04
11 500,00	HOME PRODUCT CENTER PCL -NVDR-	THB	4 801,76	4 145,37	0,02
Telecommunication			42 438,63	51 356,71	0,27
5 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	27 566,45	31 258,03	0,16
10 500,00	INTOUCH HOLDINGS PCL -NVDR-	THB	14 872,18	20 098,68	0,11

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			45 198,79	48 276,29	0,25
52 800,00	PTT PCL -NVDR-	THB	45 198,79	48 276,29	0,25
Raw materials			57 586,04	40 656,49	0,21
2 950,00	SIAM CEMENT PCL -NVDR-	THB	33 293,48	24 294,70	0,12
11 400,00	PTT GLOBAL CHEMICAL PCL	THB	17 955,99	11 173,17	0,06
6 800,00	INDORAMA VENTURES PCL	THB	6 336,57	5 188,62	0,03
Industries			24 496,60	28 613,73	0,15
15 000,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	24 496,60	28 613,73	0,15
Health			26 906,98	28 216,42	0,15
38 300,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	26 906,98	28 216,42	0,15
Basic Goods			5 869,76	5 683,28	0,03
6 400,00	BERLI JUCKER PCL -NVDR-	THB	5 869,76	5 683,28	0,03
HONG KONG			406 666,22	316 434,03	1,65
Finance			175 924,21	138 526,41	0,72
43 800,00	HANG LUNG PROPERTIES LTD.	HKD	73 332,23	53 932,77	0,28
10 000,00	CHINA RESOURCES LAND LTD.	HKD	30 436,67	38 949,41	0,20
12 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	37 591,37	24 291,97	0,13
13 000,00	CITIC LTD.	HKD	11 996,16	11 898,66	0,06
6 000,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	15 878,16	5 823,02	0,03
3 000,00	SHANGHAI INDUSTRIAL HOLDINGS LTD.	HKD	6 689,62	3 630,58	0,02
Basic Goods			33 355,24	56 550,07	0,29
9 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	25 202,40	29 467,60	0,15
5 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	8 152,84	27 082,47	0,14
Health			49 403,31	38 357,70	0,20
36 560,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	26 080,51	25 344,02	0,13
6 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	12 296,79	7 980,22	0,04
14 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	11 026,01	5 033,46	0,03
Multi-Utilities			45 837,70	35 886,45	0,19
3 100,00	CHINA RESOURCES GAS GROUP LTD.	HKD	8 062,32	8 031,33	0,04
4 406,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	6 503,16	7 951,57	0,04
8 000,00	CHINA GAS HOLDINGS LTD.	HKD	7 520,00	7 519,64	0,04
10 000,00	GUANGDONG INVESTMENT LTD.	HKD	15 056,62	7 202,41	0,04
1 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	8 695,60	5 181,50	0,03
Computing and IT			23 759,44	23 970,04	0,12
23 000,00	LENOVO GROUP LTD.	HKD	23 759,44	23 970,04	0,12
Consumer Retail			58 523,17	16 360,51	0,09
20 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	46 566,75	10 879,98	0,06
9 500,00	FOSUN INTERNATIONAL LTD.	HKD	11 956,42	5 480,53	0,03
Energy			19 863,15	6 782,85	0,04
20 185,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	19 863,15	6 782,85	0,04
MALAYSIA			360 380,32	256 875,42	1,34
Finance			139 897,22	125 555,54	0,65
27 887,00	MALAYAN BANKING BHD	MYR	52 122,83	50 446,67	0,26
45 600,00	PUBLIC BANK BHD	MYR	39 410,35	38 301,65	0,20
26 100,00	CIMB GROUP HOLDINGS BHD	MYR	34 691,38	29 178,38	0,15
10 300,00	AMMB HOLDINGS BHD	MYR	13 672,66	7 628,84	0,04
Industries			80 569,82	29 345,77	0,15
10 800,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	16 176,36	15 805,33	0,08
7 300,00	GREATECH TECHNOLOGY BHD	MYR	5 979,00	6 523,00	0,03
9 100,00	HARTALEGA HOLDINGS BHD	MYR	23 264,57	3 523,61	0,02
23 000,00	TOP GLOVE CORP. BHD	MYR	35 149,89	3 493,83	0,02

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Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			36 214,32	27 904,76	0,15
17 200,00	IOI CORP. BHD	MYR	17 979,06	13 764,04	0,07
10 700,00	SIME DARBY PLANTATION BHD	MYR	11 170,89	9 327,40	0,05
1 200,00	CARLSBERG BREWERY MALAYSIA BHD	MYR	7 064,37	4 813,32	0,03
Consumer Retail			42 355,89	26 163,10	0,14
20 900,00	SIME DARBY BHD	MYR	14 274,59	9 545,23	0,05
17 600,00	GENTING MALAYSIA BHD	MYR	14 053,11	8 981,69	0,05
8 800,00	GENTING BHD	MYR	14 028,19	7 636,18	0,04
Multi-Utilities			15 286,05	14 068,24	0,07
7 200,00	TENAGA NASIONAL BHD	MYR	15 286,05	14 068,24	0,07
Health			13 244,08	13 114,52	0,07
11 100,00	IHH HEALTHCARE BHD	MYR	13 244,08	13 114,52	0,07
Telecommunication			18 761,69	10 544,03	0,06
22 500,00	AXIATA GROUP BHD	MYR	18 761,69	10 544,03	0,06
Raw materials			14 051,25	10 179,46	0,05
7 200,00	PETRONAS CHEMICALS GROUP BHD	MYR	14 051,25	10 179,46	0,05
UNITED ARAB EMIRATES			186 109,06	223 583,49	1,16
Finance			131 331,37	181 190,64	0,94
14 942,00	FIRST ABU DHABI BANK PJSC	AED	52 625,22	51 274,13	0,27
36 494,00	ALDAR PROPERTIES PJSC	AED	18 860,74	48 151,59	0,25
17 376,00	ABU DHABI COMMERCIAL BANK PJSC	AED	27 581,82	37 615,26	0,19
5 429,00	EMIRATES NBD BANK PJSC	AED	17 903,50	22 265,94	0,12
12 357,00	EMAAR PROPERTIES PJSC	AED	14 360,09	21 883,72	0,11
Telecommunication			48 517,47	36 793,05	0,19
7 393,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	48 517,47	36 793,05	0,19
Energy			6 260,22	5 599,80	0,03
24 160,00	DANA GAS PJSC	AED	6 260,22	5 599,80	0,03
QATAR			146 810,81	160 815,60	0,84
Finance			94 831,93	100 825,15	0,53
18 967,00	QATAR NATIONAL BANK QPSC	QAR	73 071,71	74 894,88	0,39
12 794,00	COMMERCIAL BANK PSQC	QAR	10 880,53	18 394,31	0,10
1 541,00	QATAR ISLAMIC BANK SAQ	QAR	10 879,69	7 535,96	0,04
Telecommunication			18 851,49	25 866,38	0,13
9 462,00	OOREDOO QPSC	QAR	18 851,49	25 866,38	0,13
Industries			17 116,39	19 698,18	0,10
20 993,00	QATAR GAS TRANSPORT CO. LTD.	QAR	17 116,39	19 698,18	0,10
Raw materials			16 011,00	14 425,89	0,08
4 611,00	INDUSTRIES QATAR QSC	QAR	16 011,00	14 425,89	0,08
TURKEY			112 794,06	142 049,66	0,74
Finance			62 699,23	58 903,50	0,31
6 069,00	KOC HOLDING AS	TRY	18 304,53	29 744,28	0,16
29 314,00	AKBANK TAS	TRY	44 394,70	29 159,22	0,15
Basic Goods			26 267,97	57 063,17	0,30
2 054,00	COCA-COLA ICECEK AS	TRY	11 788,83	27 907,03	0,15
1 941,00	MIGROS TICARET AS	TRY	8 594,80	23 272,33	0,12
675,00	BIM BIRLESIK MAGAZALAR AS	TRY	5 884,34	5 883,81	0,03
Consumer Retail			7 843,38	11 162,56	0,06
825,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	3 881,08	7 696,03	0,04
1 957,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	3 962,30	3 466,53	0,02
Energy			5 974,35	8 183,31	0,04
1 678,00	TURKIYE PETROL RAFINERILERI AS	TRY	5 974,35	8 183,31	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			10 009,13	6 737,12	0,03
4 531,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	10 009,13	6 737,12	0,03
POLAND			152 438,97	133 420,15	0,70
Finance			89 860,97	86 032,66	0,45
2 834,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	23 131,25	26 185,84	0,14
2 683,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	22 951,76	22 403,33	0,12
798,00	BANK POLSKA KASA OPIEKI SA	PLN	28 036,14	19 249,78	0,10
219,00	SANTANDER BANK POLSKA SA	PLN	15 741,82	18 193,71	0,09
Energy			19 829,20	20 311,89	0,11
1 441,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	19 829,20	20 311,89	0,11
Basic Goods			9 786,51	10 927,37	0,06
129,00	DINO POLSKA SA	PLN	9 786,51	10 927,37	0,06
Computing and IT			21 161,92	8 444,63	0,04
256,00	CD PROJEKT SA	PLN	21 161,92	8 444,63	0,04
Raw materials			11 800,37	7 703,60	0,04
302,00	KGHM POLSKA MIEDZ SA	PLN	11 800,37	7 703,60	0,04
CHILE			148 561,23	119 137,33	0,62
Basic Goods			42 144,49	39 197,81	0,20
6 877,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	14 273,34	15 902,46	0,08
1 940,00	CIA CERVECERIAS UNIDAS SA	CLP	15 016,66	13 147,35	0,07
5 170,00	CENCOSUD SA	CLP	12 854,49	10 148,00	0,05
Finance			32 411,39	30 085,30	0,16
458 303,00	BANCO SANTANDER CHILE	CLP	22 906,47	20 111,28	0,11
99 715,00	BANCO DE CHILE	CLP	9 504,92	9 974,02	0,05
Raw materials			27 028,66	20 103,15	0,11
354,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	CLP	27 028,66	20 103,15	0,11
Multi-Utilities			18 847,41	14 106,01	0,07
77 591,00	ENEL AMERICAS SA	CLP	8 804,47	8 455,39	0,04
91 449,00	ENEL CHILE SA	CLP	10 042,94	5 650,62	0,03
Energy			16 591,65	11 881,99	0,06
1 794,00	EMPRESAS COPEC SA	CLP	16 591,65	11 881,99	0,06
Consumer Retail			11 537,63	3 763,07	0,02
1 666,00	FALABELLA SA	CLP	11 537,63	3 763,07	0,02
PHILIPPINES			126 906,48	113 535,18	0,59
Finance			90 560,95	89 581,03	0,47
19 786,00	BANK OF THE PHILIPPINE ISLANDS	PHP	29 089,13	35 416,95	0,19
68 900,00	AYALA LAND, INC.	PHP	34 411,62	30 440,34	0,16
25 700,00	SM PRIME HOLDINGS, INC.	PHP	14 238,98	12 211,71	0,06
12 816,00	METROPOLITAN BANK & TRUST CO.	PHP	12 821,22	11 512,03	0,06
Basic Goods			25 762,63	16 464,79	0,08
630,00	SM INVESTMENTS CORP.	PHP	10 332,48	8 539,77	0,04
4 360,00	UNIVERSAL ROBINA CORP.	PHP	15 430,15	7 925,02	0,04
Consumer Retail			4 112,56	3 933,77	0,02
1 020,00	JOLLIBEE FOODS CORP.	PHP	4 112,56	3 933,77	0,02
Telecommunication			6 470,34	3 555,59	0,02
190,00	PLDT, INC.	PHP	6 470,34	3 555,59	0,02
KUWAIT			100 128,62	112 024,95	0,58
Finance			86 503,41	99 254,91	0,51
21 963,00	NATIONAL BANK OF KUWAIT SAKP	KWD	53 836,20	60 395,79	0,31
13 137,00	KUWAIT FINANCE HOUSE KSCP	KWD	24 863,15	29 253,64	0,15

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 011,00	BOUBYAN BANK KSCP	KWD	4 885,87	5 489,94	0,03
1 647,00	MABANEE CO. KPSC	KWD	2 918,19	4 115,54	0,02
Consumer Retail			7 783,44	7 270,02	0,04
4 230,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	7 783,44	7 270,02	0,04
Telecommunication			5 841,77	5 500,02	0,03
3 608,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	5 841,77	5 500,02	0,03
BERMUDA			93 070,07	88 189,52	0,46
Finance			33 550,77	33 880,14	0,18
260,00	CREDICORP LTD.	USD	33 550,77	33 880,14	0,18
Industries			24 003,61	27 978,88	0,15
87 103,00	PACIFIC BASIN SHIPPING LTD.	HKD	15 510,76	21 798,67	0,12
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	8 492,85	6 180,21	0,03
Energy			21 816,97	20 232,54	0,10
30 000,00	KUNLUN ENERGY CO. LTD.	HKD	21 816,97	20 232,54	0,10
Multi-Utilities			9 538,99	3 827,97	0,02
18 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	9 538,99	3 827,97	0,02
Consumer Retail			4 159,73	2 269,99	0,01
4 000,00	COSCO SHIPPING PORTS LTD.	HKD	4 159,73	2 269,99	0,01
UNITED STATES			43 710,11	77 539,96	0,40
Consumer Retail			38 421,97	62 230,65	0,32
1 258,00	YUM CHINA HOLDINGS, INC.	USD	38 421,97	62 230,65	0,32
Raw materials			5 288,14	15 309,31	0,08
206,00	SOUTHERN COPPER CORP.	USD	5 288,14	15 309,31	0,08
GREECE			44 249,58	75 973,69	0,40
Finance			28 964,15	57 651,89	0,30
23 258,00	ALPHA SERVICES & HOLDINGS SA	EUR	24 325,80	36 201,08	0,19
3 419,00	NATIONAL BANK OF GREECE SA	EUR	4 638,35	21 450,81	0,11
Consumer Retail			9 260,23	9 269,00	0,05
325,00	JUMBO SA	EUR	9 260,23	9 269,00	0,05
Telecommunication			6 025,20	9 052,80	0,05
656,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	6 025,20	9 052,80	0,05
HUNGARY			24 911,81	40 455,35	0,21
Finance			15 420,15	27 508,85	0,14
731,00	OTP BANK NYRT	HUF	15 420,15	27 508,85	0,14
Health			9 491,66	12 946,50	0,07
560,00	RICHTER GEDEON NYRT	HUF	9 491,66	12 946,50	0,07
UNITED KINGDOM			32 959,24	31 224,20	0,16
Finance			32 959,24	31 224,20	0,16
2 768,00	PRUDENTIAL PLC	GBP	32 959,24	31 224,20	0,16
MAURITIUS			17 584,23	29 342,60	0,15
Telecommunication			17 584,23	29 342,60	0,15
803,00	MAKEMYTRIP LTD.	USD	17 584,23	29 342,60	0,15
EGYPT			17 988,55	16 516,71	0,09
Finance			17 988,55	16 516,71	0,09
9 718,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	17 988,55	16 516,71	0,09
COLOMBIA			23 899,33	15 886,60	0,08
Finance			23 899,33	15 886,60	0,08
2 158,00	BANCOLOMBIA SA	COP	19 060,95	13 205,16	0,07
109,00	BANCOLOMBIA SA	USD	4 838,38	2 681,44	0,01

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			21 755,23	13 117,95	0,07
Telecommunication			21 755,23	13 117,95	0,07
1 777,00	ALLEGRO.EU SA	PLN	21 755,23	13 117,95	0,07
PANAMA			2 011,03	2 153,99	0,01
Finance			2 011,03	2 153,99	0,01
44 741,00	BAC HOLDING INTERNATIONAL CORP.	COP	2 011,03	2 153,99	0,01
CYPRUS			236,13	595,03	0,00
Finance			236,13	595,03	0,00
1 106,00	GALAXY COSMOS MEZZ PLC	EUR	236,13	595,03	0,00
RIGHTS			0,00	460,81	0,00
KOREA			0,00	422,15	0,00
Energy			0,00	422,15	0,00
16,00	SK INNOVATION CO. LTD. 12/09/2023	KRW	0,00	422,15	0,00
BRAZIL			0,00	38,66	0,00
Finance			0,00	38,66	0,00
75,00	ITAUSA SA 22/09/2023	BRL	0,00	38,66	0,00
WARRANTS			806 240,02	731 528,72	3,81
SWITZERLAND			806 240,02	731 528,72	3,81
Finance			806 240,02	731 528,72	3,81
6 043,00	UBS AG 22/12/2027	EUR	806 240,02	731 528,72	3,81
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 963 618,46	0,00	0,00
Shares			1 963 618,46	0,00	0,00
NETHERLANDS			78 616,53	0,00	0,00
Telecommunication			78 616,53	0,00	0,00
1 390,00	YANDEX NV	USD	78 616,53	0,00	0,00
RUSSIA			1 384 830,38	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
580,00	MMC NORILSK NICKEL PJSC	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
Basic Goods			82 562,55	0,00	0,00
1 500,00	MAGNIT PJSC	RUB	82 562,55	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
CYPRUS			72 004,20	0,00	0,00
Telecommunication			20 764,42	0,00	0,00
480,00	OZON HOLDINGS PLC	RUB	20 764,42	0,00	0,00

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

Fideuram Fund - Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			51 239,78	0,00	0,00
1 200,00	TCS GROUP HOLDING PLC	RUB	51 239,78	0,00	0,00
KAZAKHSTAN			16 833,49	0,00	0,00
Raw materials			16 833,49	0,00	0,00
1 150,00	POLYMETAL INTERNATIONAL PLC	RUB	16 833,49	0,00	0,00
Total Portfolio			18 480 739,90	18 678 768,88	97,30

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

Fideuram Fund - Equity Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(11 733,00)	528 840,00
100,00	12,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	15/09/2023	EUR	(11 733,00)	528 840,00

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

Fideuram Fund - Equity Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					3 701,44
Unrealised profit on forward foreign exchange contracts					4 374,06
22/09/23	120 012,00	EUR	4 000 000,00	TWD	4 374,06
Unrealised loss on forward foreign exchange contracts					(672,62)
22/09/23	91 389,05	EUR	100 000,00	USD	(672,62)

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

Fideuram Fund - Euro Defensive Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	24 633 835,64	
Banks	(Note 3)	262 403,60	
Interest receivable (net of withholding tax)		75 144,61	
Receivable on investments sold		996 425,39	
Total Assets		25 967 809,24	
Liabilities			
Payable on investments purchased		(979 113,75)	
Other liabilities		(65 583,88)	
Total liabilities		(1 044 697,63)	
Total net assets		24 923 111,61	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	10,58	2 354 827,970

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

Fideuram Fund - Euro Defensive Bond

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

Net assets at the beginning of the year	Notes	42 268 276,75
Interest on:		
- bonds	(Note 2)	182 981,33
- bank accounts	(Notes 2, 3)	5 704,98
Securities lending, net	(Note 12)	2 018,64
Other income		29,27
Total income		190 734,22
Interest on bank accounts	(Notes 2, 3)	(11,32)
Management fee	(Note 6)	(271 255,13)
Central Administration fee	(Note 7)	(39 265,16)
Depositary fee	(Note 7)	(13 419,52)
Subscription tax	(Note 4)	(15 392,38)
Other charges and taxes	(Note 5)	(23 807,83)
Total expenses		(363 151,34)
Net investment income / (loss)		(172 417,12)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 709 506,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 267 530,36
- option contracts	(Note 2)	14 971,50
- future contracts	(Note 2)	(10 369,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 747,87)
Net result of operations for the year		(615 538,72)
Subscriptions for the year		3 453 986,27
Redemptions for the year		(20 183 612,69)
Net assets at the end of the year		24 923 111,61

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

Fideuram Fund - Euro Defensive Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			24 894 477,83	24 633 835,64	98,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			18 424 843,29	18 263 994,54	73,28
Ordinary Bonds			8 969 005,95	8 925 575,50	35,81
FRANCE			3 565 064,99	3 565 080,40	14,30
Government			3 565 064,99	3 565 080,40	14,30
1 890 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 809 811,11	1 809 013,50	7,26
1 610 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	1 505 720,81	1 507 491,30	6,05
260 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2025	EUR	249 533,07	248 575,60	0,99
GERMANY			1 777 886,65	1 784 190,10	7,16
Government			1 777 886,65	1 784 190,10	7,16
1 230 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	1 194 912,84	1 199 742,00	4,81
590 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	582 973,81	584 448,10	2,35
FINLAND			1 421 865,55	1 389 549,00	5,57
Government			1 421 865,55	1 389 549,00	5,57
780 000,00	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025	EUR	746 442,94	747 154,20	3,00
648 000,00	FINLAND GOVERNMENT BONDS 2.00% 15/04/2024	EUR	675 422,61	642 394,80	2,57
ITALY			820 295,27	822 876,50	3,30
Government			820 295,27	822 876,50	3,30
850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	820 295,27	822 876,50	3,30
BELGIUM			744 736,78	749 670,50	3,01
Government			744 736,78	749 670,50	3,01
790 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	744 736,78	749 670,50	3,01
AUSTRIA			366 857,89	365 981,80	1,47
Government			366 857,89	365 981,80	1,47
380 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	366 857,89	365 981,80	1,47
IRELAND			272 298,82	248 227,20	1,00
Government			272 298,82	248 227,20	1,00
240 000,00	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	272 298,82	248 227,20	1,00
Zero-Coupon Bonds			9 455 837,34	9 338 419,04	37,47
ITALY			2 715 236,43	2 708 660,34	10,87
Government			2 715 236,43	2 708 660,34	10,87
1 580 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1 434 102,50	1 444 293,80	5,80
1 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/12/2024	EUR	1 149 910,58	1 136 818,90	4,56
132 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	131 223,35	127 547,64	0,51
GERMANY			2 669 108,78	2 640 236,30	10,59
Government			2 669 108,78	2 640 236,30	10,59
1 590 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	1 508 491,70	1 499 783,40	6,02
800 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	745 388,07	745 176,00	2,99
410 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	415 229,01	395 276,90	1,58
FRANCE			1 233 163,86	1 255 432,50	5,04
Government			1 233 163,86	1 255 432,50	5,04
1 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	1 233 163,86	1 255 432,50	5,04
BELGIUM			1 132 771,31	1 066 789,20	4,28
Supranational			1 132 771,31	1 066 789,20	4,28
1 140 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	1 132 771,31	1 066 789,20	4,28
AUSTRIA			762 730,63	728 085,00	2,92
Government			762 730,63	728 085,00	2,92
750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 15/07/2024	EUR	762 730,63	728 085,00	2,92

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

Fideuram Fund - Euro Defensive Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			504 055,10	504 430,20	2,02
Government			504 055,10	504 430,20	2,02
540 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	504 055,10	504 430,20	2,02
FINLAND			438 771,23	434 785,50	1,75
Government			438 771,23	434 785,50	1,75
450 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2024	EUR	438 771,23	434 785,50	1,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 469 634,54	6 369 841,10	25,56
Ordinary Bonds			4 975 712,96	4 917 948,00	19,73
ITALY			2 622 151,12	2 588 528,40	10,38
Government			2 622 151,12	2 588 528,40	10,38
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	1 135 198,30	1 099 135,50	4,41
1 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	961 369,51	977 476,50	3,92
530 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	525 583,31	511 916,40	2,05
SPAIN			2 353 561,84	2 329 419,60	9,35
Government			2 353 561,84	2 329 419,60	9,35
1 460 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1 439 782,00	1 443 043,60	5,79
650 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	657 444,84	632 027,50	2,54
250 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	246 140,00	244 625,00	0,98
10 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	10 195,00	9 723,50	0,04
Zero-Coupon Bonds			1 493 921,58	1 451 893,10	5,83
SPAIN			1 493 921,58	1 451 893,10	5,83
Government			1 493 921,58	1 451 893,10	5,83
800 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	780 963,36	755 568,00	3,03
730 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	712 958,22	696 325,10	2,80
Total Portfolio			24 894 477,83	24 633 835,64	98,84

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

Fideuram Fund - Inflation Linked

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	3 660 403,94	
Banks	(Note 3)	36 480,52	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 378,50	
Interest receivable (net of withholding tax)		8 714,14	
Total Assets		3 707 977,10	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(30 459,38)	
Payable on investments purchased		(2 468,54)	
Other liabilities		(14 341,26)	
Total liabilities		(47 269,18)	
Total net assets		3 660 707,92	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,29	256 101,845

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

Fideuram Fund - Inflation Linked

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

Net assets at the beginning of the year	Notes	4 186 599,31
Interest on:		
- bonds	(Note 2)	213 349,65
- bank accounts	(Notes 2, 3)	805,39
Total income		214 155,04
Interest on bank accounts	(Notes 2, 3)	(271,70)
Management fee	(Note 6)	(42 605,00)
Central Administration fee	(Note 7)	(4 905,16)
Depository fee	(Note 7)	(1 665,98)
Subscription tax	(Note 4)	(1 909,36)
Other charges and taxes	(Note 5)	(13 580,26)
Total expenses		(64 937,46)
Net investment income / (loss)		149 217,58
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	78 689,13
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(581 233,19)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(35 436,44)
Net result of operations for the year		(388 762,92)
Subscriptions for the year		775 209,81
Redemptions for the year		(912 338,28)
Net assets at the end of the year		3 660 707,92

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 250 877,81	3 660 403,94	99,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 798 979,24	3 244 309,76	88,62
Ordinary Bonds			3 798 979,24	3 244 309,76	88,62
UNITED STATES			1 848 128,71	1 719 135,15	46,96
Government			1 848 128,71	1 719 135,15	46,96
72 600,16	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	62 955,56	62 318,40	1,70
70 487,76	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	60 756,14	61 924,56	1,69
67 668,32	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2025	USD	57 446,60	59 743,54	1,63
70 325,78	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	63 338,62	55 857,01	1,53
68 295,60	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	65 051,17	54 889,74	1,50
65 835,63	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	61 388,50	54 462,28	1,49
59 236,37	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2025	USD	52 985,90	53 947,08	1,47
62 263,44	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	51 070,58	53 700,49	1,47
66 097,98	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	58 681,80	53 359,61	1,46
61 450,80	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	55 210,29	52 809,95	1,44
64 386,77	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	57 731,81	52 786,93	1,44
60 582,42	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	50 407,11	52 412,00	1,43
60 375,79	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	56 874,84	52 166,96	1,43
63 659,12	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2030	USD	55 370,88	51 991,04	1,42
61 183,97	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	53 409,94	51 157,02	1,40
59 240,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	56 957,58	51 039,64	1,39
57 851,61	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	50 822,37	50 248,33	1,37
54 171,16	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	50 625,78	48 953,48	1,34
56 182,23	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	53 792,69	48 737,68	1,33
53 857,70	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	47 582,24	47 324,01	1,29
54 929,34	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	51 544,46	47 322,64	1,29
46 394,50	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	47 564,53	46 754,83	1,28
52 439,34	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	46 539,28	45 865,86	1,25
53 701,35	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	50 544,82	45 745,76	1,25
49 801,72	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	USD	45 842,11	45 151,87	1,23
44 300,58	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	46 147,41	41 827,72	1,14
41 119,60	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	42 592,07	40 347,89	1,10
42 209,65	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	37 877,08	37 428,56	1,02
39 181,52	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	40 557,32	36 105,65	0,99
44 419,28	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	37 289,60	33 111,88	0,91
28 088,45	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	29 248,11	26 499,33	0,72
25 861,29	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	25 875,73	24 365,36	0,67
32 060,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	27 974,81	24 074,46	0,66
32 859,32	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	27 601,39	23 773,23	0,65
29 815,32	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	27 394,58	22 062,68	0,60
22 099,22	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	19 717,29	19 500,40	0,53
24 126,36	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	24 312,48	17 745,74	0,49
27 419,89	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	23 394,83	15 424,14	0,42
27 178,82	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	22 871,32	15 107,08	0,41
17 756,58	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	16 098,07	14 654,71	0,40
24 444,58	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	21 448,60	14 487,51	0,40
11 687,50	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	13 232,42	11 948,10	0,33
UNITED KINGDOM			1 108 113,18	761 288,36	20,80
Government			1 108 113,18	761 288,36	20,80
35 896,93	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	52 943,05	44 387,65	1,21

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
34 522,02	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	45 721,15	40 888,53	1,12
31 691,90	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	48 849,98	38 087,09	1,04
30 383,05	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	44 852,02	35 516,58	0,97
30 958,20	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	40 951,12	34 946,04	0,96
30 000,45	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	38 103,56	33 747,88	0,92
30 814,92	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	44 575,89	33 747,42	0,92
11 966,06	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	35 185,90	33 673,35	0,92
26 030,71	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	53 085,86	31 521,30	0,86
28 808,36	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	45 051,91	30 931,44	0,85
32 517,37	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	48 901,01	30 762,26	0,84
27 335,87	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	47 187,27	28 875,24	0,79
26 491,37	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	37 757,65	28 171,46	0,77
28 225,99	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	43 155,75	27 787,55	0,76
23 890,68	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	29 466,13	27 005,75	0,74
6 309,43	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	24 396,76	24 792,40	0,68
26 234,64	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	50 968,69	24 467,99	0,67
25 596,46	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	40 543,32	23 511,07	0,64
24 250,44	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	42 201,61	22 039,46	0,60
21 809,27	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	35 019,22	21 612,98	0,59
24 561,64	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	48 415,42	20 626,50	0,56
20 923,04	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	36 620,25	18 798,98	0,51
16 455,42	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	22 843,41	18 620,18	0,51
20 755,68	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	36 156,47	17 610,21	0,48
14 458,63	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	16 907,40	14 707,98	0,40
15 426,00	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	29 388,30	12 992,35	0,36
14 358,75	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	22 622,60	12 601,14	0,34
13 202,67	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	22 750,73	11 313,84	0,31
10 848,83	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	11 545,15	11 303,18	0,31
7 021,82	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	11 945,60	6 240,56	0,17
FRANCE			327 317,39	293 786,82	8,02
Government			327 317,39	293 786,82	8,02
38 145,37	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	42 923,92	40 315,84	1,10
24 646,94	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	33 663,65	28 858,61	0,79
22 825,10	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	30 114,36	28 173,48	0,77
26 643,08	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	29 921,12	27 271,59	0,75
22 132,75	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	22 961,66	21 897,61	0,60
21 025,21	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	22 663,73	20 673,84	0,56
15 889,93	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	22 770,56	18 831,95	0,51
20 836,27	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	22 314,02	17 959,20	0,49
17 535,67	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	19 122,05	16 333,95	0,45
16 662,43	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	18 135,47	16 270,90	0,44
13 257,78	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2025	EUR	13 588,63	13 125,20	0,36
9 801,13	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	10 587,60	9 258,15	0,25
8 630,40	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	9 416,88	8 493,40	0,23
8 548,51	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	9 507,37	7 222,64	0,20
7 656,12	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	7 511,62	7 056,65	0,19
4 127,49	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	4 093,66	4 100,69	0,11
4 086,54	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	4 102,24	4 079,59	0,11
3 909,74	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2026	EUR	3 918,85	3 863,53	0,11
ITALY			209 102,41	195 405,74	5,34
Government			209 102,41	195 405,74	5,34
26 437,68	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	30 958,83	27 718,85	0,76

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 028,02	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	27 385,76	25 880,10	0,71
25 766,79	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	26 077,68	25 547,98	0,70
20 847,52	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	22 462,33	22 002,47	0,60
18 520,80	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	EUR	19 399,84	18 721,57	0,51
20 214,53	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	21 185,64	18 637,80	0,51
17 131,80	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	14 844,55	14 462,67	0,39
13 500,30	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	13 462,91	13 015,10	0,36
11 045,70	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	10 846,86	10 648,72	0,29
11 780,80	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	11 044,27	7 458,71	0,20
6 114,96	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	6 096,17	6 071,69	0,17
5 068,85	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	5 337,57	5 240,08	0,14
GERMANY			146 205,49	133 538,89	3,65
Government			146 205,49	133 538,89	3,65
50 036,42	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	58 281,41	51 162,24	1,40
42 286,89	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	42 604,91	41 655,80	1,14
22 633,97	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	25 817,99	22 575,12	0,62
18 193,03	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	19 501,18	18 145,73	0,49
AUSTRALIA			53 768,97	50 507,96	1,38
Government			53 768,97	50 507,96	1,38
23 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	22 258,37	20 449,46	0,56
21 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	19 311,38	18 588,79	0,51
16 721,40	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	12 199,22	11 469,71	0,31
SWEDEN			33 941,44	28 356,24	0,77
Government			33 941,44	28 356,24	0,77
140 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	25 961,32	20 815,63	0,57
70 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	7 980,12	7 540,61	0,20
JAPAN			27 419,40	25 006,32	0,68
Government			27 419,40	25 006,32	0,68
2 652 200,00	JAPANESE GOVERNMENT CPI-LINKED BOND 0.005% 10/03/2031	JPY	19 330,74	17 766,86	0,48
1 049 460,00	JAPANESE GOVERNMENT CPI-LINKED BOND 0.20% 10/03/2030	JPY	8 088,66	7 239,46	0,20
SPAIN			28 097,90	24 126,72	0,66
Government			28 097,90	24 126,72	0,66
25 282,11	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	28 097,90	24 126,72	0,66
CANADA			16 884,35	13 157,56	0,36
Government			16 884,35	13 157,56	0,36
21 674,83	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	16 884,35	13 157,56	0,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			451 898,57	416 094,18	11,37
Ordinary Bonds			451 898,57	416 094,18	11,37
UNITED STATES			228 042,26	218 616,03	5,97
Government			228 042,26	218 616,03	5,97
65 303,63	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/01/2025	USD	55 199,50	57 811,49	1,58
52 319,52	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2024	USD	45 749,27	46 601,83	1,27
38 353,99	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	36 268,22	31 538,40	0,86
39 808,20	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	32 609,34	28 544,54	0,78
38 996,06	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	32 398,51	28 015,17	0,77
28 833,55	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	25 817,42	26 104,60	0,71
CANADA			89 982,06	78 336,63	2,14
Government			89 982,06	78 336,63	2,14
51 905,36	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	39 674,83	37 745,19	1,03

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

Fideuram Fund - Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 635,44	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	27 227,01	20 713,83	0,57
25 946,76	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	23 080,22	19 877,61	0,54
SPAIN			72 310,59	68 756,59	1,88
Government			72 310,59	68 756,59	1,88
28 216,86	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	29 811,02	28 297,90	0,77
20 815,82	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	21 461,02	20 618,07	0,57
19 683,04	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024	EUR	21 038,55	19 840,62	0,54
JAPAN			48 296,26	37 778,08	1,03
Government			48 296,26	37 778,08	1,03
3 004 400,09	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2025	JPY	25 395,04	19 679,40	0,54
2 784 599,98	JAPANESE GOVERNMENT CPI-LINKED BOND 0.10% 10/09/2024	JPY	22 901,22	18 098,68	0,49
ITALY			13 267,40	12 606,85	0,35
Government			13 267,40	12 606,85	0,35
12 891,23	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	13 267,40	12 606,85	0,35
Total Portfolio			4 250 877,81	3 660 403,94	99,99

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

Fideuram Fund - Inflation Linked

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(28 080,88)
Unrealised profit on forward foreign exchange contracts					2 378,50
06/09/23	29 820,99	EUR	347 000,00	SEK	623,12
06/09/23	95 205,48	EUR	139 000,00	CAD	549,20
06/09/23	63 608,23	EUR	9 969 000,00	JPY	503,69
06/09/23	51 204,82	EUR	85 000,00	AUD	484,60
06/09/23	14 851,81	EUR	16 000,00	USD	110,70
06/09/23	13 000,00	GBP	15 069,12	EUR	107,19
Unrealised loss on forward foreign exchange contracts					(30 459,38)
06/09/23	960 520,04	EUR	1 056 500,00	USD	(12 854,07)
06/09/23	960 596,89	EUR	1 056 500,00	USD	(12 777,22)
06/09/23	785 507,67	EUR	677 000,00	GBP	(4 828,09)

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

Fideuram Fund - Equity USA Advantage

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	12 728 638,92	
Banks	(Note 3)	375 882,46	
Dividends receivable (net of withholding tax)		2 356,89	
Total Assets		13 106 878,27	
Liabilities			
Other liabilities		(65 097,59)	
Total liabilities		(65 097,59)	
Total net assets		13 041 780,68	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,74	628 924,048

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

Fideuram Fund - Equity USA Advantage

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

Net assets at the beginning of the year	Notes	15 320 339,29
Dividends (net of withholding tax)	(Note 2)	24 482,77
Interest on:		
- bank accounts	(Notes 2, 3)	4 613,64
Total income		29 096,41
Management fee	(Note 6)	(260 051,06)
Central Administration fee	(Note 7)	(16 437,75)
Depository fee	(Note 7)	(5 559,74)
Subscription tax	(Note 4)	(6 225,70)
Other charges and taxes	(Note 5)	(13 416,34)
Total expenses		(301 690,59)
Net investment income / (loss)		(272 594,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 386 635,88)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 292 546,70
- foreign currencies and forward foreign exchange contracts	(Note 2)	2,32
Net result of operations for the year		(366 681,04)
Subscriptions for the year		1 898 160,65
Redemptions for the year		(3 810 038,22)
Net assets at the end of the year		13 041 780,68

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

Fideuram Fund - Equity USA Advantage

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			12 685 429,77	12 728 638,92	97,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 685 429,77	12 728 638,92	97,60
Shares			12 685 429,77	12 728 638,92	97,60
UNITED STATES			12 685 429,77	12 728 638,92	97,60
Computing and IT			5 529 700,12	5 125 985,05	39,31
5 699,00	APPLE, INC.	USD	435 199,32	986 475,69	7,57
15 043,00	CLOUDFLARE, INC.	USD	990 234,04	901 318,96	6,91
5 346,00	SNOWFLAKE, INC.	USD	1 184 426,07	772 580,56	5,92
1 950,00	MICROSOFT CORP.	USD	353 088,33	588 871,94	4,52
19 478,00	ROBLOX CORP.	USD	1 058 598,30	507 700,52	3,89
4 515,00	BILLS HOLDINGS, INC.	USD	404 601,51	479 642,17	3,68
4 150,00	DATADOG, INC.	USD	356 383,64	368 905,97	2,83
19 038,00	ZOOMINFO TECHNOLOGIES, INC.	USD	568 192,49	316 086,83	2,42
1 063,00	VEEVA SYSTEMS, INC.	USD	178 976,42	204 402,41	1,57
Telecommunication			3 771 614,16	4 191 344,03	32,14
22 548,00	UBER TECHNOLOGIES, INC.	USD	874 411,73	981 197,13	7,52
12 715,00	TRADE DESK, INC.	USD	849 921,57	937 560,88	7,19
8 371,00	DOORDASH, INC.	USD	485 134,05	648 871,24	4,98
4 923,00	AIRBNB, INC.	USD	634 223,80	596 693,06	4,58
4 232,00	AMAZON.COM, INC.	USD	487 171,47	538 129,14	4,13
1 155,00	META PLATFORMS, INC.	USD	124 817,05	314 878,18	2,41
7 876,00	CHEWY, INC.	USD	315 934,49	174 014,40	1,33
Consumer Retail			2 026 702,10	2 153 041,56	16,51
2 543,00	TESLA, INC.	USD	414 857,91	604 687,52	4,64
3 539,00	FLOOR & DECOR HOLDINGS, INC.	USD	263 928,62	325 091,80	2,49
6 560,00	ROLLINS, INC.	USD	236 114,12	239 166,41	1,83
646,00	DOMINO'S PIZZA, INC.	USD	255 367,58	230 580,42	1,77
706,00	HOME DEPOT, INC.	USD	198 089,22	214 854,06	1,65
9 635,00	TOAST, INC.	USD	202 060,65	196 810,25	1,51
3 409,00	BLOCK, INC.	USD	264 094,90	181 074,21	1,39
2 765,00	SERVICE CORP. INTERNATIONAL	USD	192 189,10	160 776,89	1,23
Health			781 266,79	627 765,90	4,81
2 475,00	ILLUMINA, INC.	USD	515 574,94	376 762,89	2,89
759,00	DANAHER CORP.	USD	196 585,71	185 318,15	1,42
228,00	INTUITIVE SURGICAL, INC.	USD	69 106,14	65 684,86	0,50
Finance			411 931,53	437 093,29	3,35
1 964,00	PROGRESSIVE CORP.	USD	233 342,26	241 521,30	1,85
1 799,00	INTERCONTINENTAL EXCHANGE, INC.	USD	178 589,27	195 571,99	1,50
Industries			164 215,07	193 409,09	1,48
1 550,00	HEICO CORP.	USD	164 215,07	193 409,09	1,48
Total Portfolio			12 685 429,77	12 728 638,92	97,60

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

Fideuram Fund - Commodities

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	152 498 945,10	
Banks	(Note 3)	2 424 441,20	
Other banks and broker accounts	(Notes 2, 3)	7 105 380,98	
Unrealised profit on swap contracts	(Notes 2, 8)	2 747 324,20	
Interest receivable on swap contracts	(Notes 2, 8)	6,91	
Interest receivable (net of withholding tax)		688 312,33	
Receivable on investments sold		583 973,16	
Receivable on subscriptions		284 531,74	
Total Assets		166 332 915,62	
Liabilities			
Interest payable on swap contracts	(Notes 2, 8)	(26 202,72)	
Payable on redemptions		(208 935,79)	
Other liabilities		(610 360,12)	
Total liabilities		(845 498,63)	
Total net assets		165 487 416,99	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	7,38	22 424 624,238

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

Fideuram Fund - Commodities

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

Net assets at the beginning of the year	Notes	427 012 223,82
Interest on:		
- bonds	(Note 2)	1 164 866,25
- bank accounts	(Notes 2, 3)	160 372,74
- others	(Note 2)	14 104,42
Securities lending, net	(Note 12)	39 870,09
Other income		669,95
Total income		1 379 883,45
Interest on bank accounts	(Notes 2, 3)	(3 187,88)
Management fee	(Note 6)	(3 739 672,48)
Central Administration fee	(Note 7)	(246 592,18)
Depositary fee	(Note 7)	(82 967,43)
Subscription tax	(Note 4)	(84 501,89)
Other charges and taxes	(Note 5)	(1 075 587,09)
Total expenses		(5 232 508,95)
Net investment income / (loss)		(3 852 625,50)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(43 080 562,31)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 058 688,01
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 019,04
- swap contracts	(Note 2)	1 762 105,61
Net result of operations for the year		(41 109 375,15)
Subscriptions for the year		88 327 890,40
Redemptions for the year		(308 743 322,08)
Net assets at the end of the year		165 487 416,99

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

Fideuram Fund - Commodities

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			152 241 697,02	152 498 945,10	92,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			136 892 197,02	137 483 195,10	83,08
Ordinary Bonds			45 223 240,00	45 279 265,00	27,36
SPAIN			23 191 040,00	23 296 080,00	14,08
Government			23 191 040,00	23 296 080,00	14,08
24 000 000,00	SPAIN GOVERNMENT BONDS 0.25% 30/07/2024	EUR	23 191 040,00	23 296 080,00	14,08
ITALY			11 608 630,00	11 578 585,00	6,99
Government			11 608 630,00	11 578 585,00	6,99
9 500 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 5.125% 31/07/2024	EUR	9 623 500,00	9 592 625,00	5,80
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	1 000 160,00	1 000 600,00	0,60
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 30/05/2024	EUR	984 970,00	985 360,00	0,59
FRANCE			9 927 200,00	9 908 200,00	5,99
Government			9 927 200,00	9 908 200,00	5,99
10 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/05/2024	EUR	9 927 200,00	9 908 200,00	5,99
GERMANY			496 370,00	496 400,00	0,30
Government			496 370,00	496 400,00	0,30
500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	496 370,00	496 400,00	0,30
Zero-Coupon Bonds			91 668 957,02	92 203 930,10	55,72
FRANCE			32 421 482,94	32 663 223,00	19,74
Government			32 421 482,94	32 663 223,00	19,74
18 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2024	EUR	17 573 920,00	17 704 260,00	10,70
15 300 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/04/2024	EUR	14 847 562,94	14 958 963,00	9,04
GERMANY			31 748 589,07	31 663 337,10	19,13
Government			31 748 589,07	31 663 337,10	19,13
20 390 000,00	BUNDESobligation 0.00% 13/10/2023	EUR	20 477 659,27	20 315 168,70	12,27
11 580 000,00	BUNDESobligation 0.00% 05/04/2024	EUR	11 270 929,80	11 348 168,40	6,86
ITALY			27 498 885,01	27 877 370,00	16,85
Government			27 498 885,01	27 877 370,00	16,85
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2023	EUR	14 695 705,01	14 986 050,00	9,06
13 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 29/11/2023	EUR	12 803 180,00	12 891 320,00	7,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			15 349 500,00	15 015 750,00	9,07
Ordinary Bonds			15 349 500,00	15 015 750,00	9,07
SPAIN			15 349 500,00	15 015 750,00	9,07
Government			15 349 500,00	15 015 750,00	9,07
15 000 000,00	SPAIN GOVERNMENT BONDS 4.40% 31/10/2023	EUR	15 349 500,00	15 015 750,00	9,07
Total Portfolio			152 241 697,02	152 498 945,10	92,15

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

Fideuram Fund - Commodities

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						(26 202,72)	2 747 324,20
Unrealised profit on swap contracts						(26 202,72)	2 747 324,20
BLOOMBERG COMMODITY INDEX	EUR	L	35 576 190,00	CITIGROUP GLOBAL MARKETS EUROPE AG	06/12/2023	(3 421,44)	179 820,00
GOLDMAN SACHS MODIFIED STRATEGY D166 ON BLOOMBERG COMMODITY INDEX	USD	L	140 912 960,00	GOLDMAN SACHS INTERNATIONAL	15/02/2024	(22 781,28)	2 567 504,20

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

Fideuram Fund - Equity Market Neutral Star

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	126 681 352,00	
Banks	(Note 3)	10 239 939,07	
Other banks and broker accounts	(Notes 2, 3)	530 000,00	
Unrealised profit on swap contracts	(Notes 2, 8)	568 502,50	
Interest receivable (net of withholding tax)		2 208 971,42	
Receivable on subscriptions		33 286,40	
Total Assets		140 262 051,39	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(299,99)	
Interest payable on swap contracts	(Notes 2, 8)	(1 241 925,97)	
Payable on redemptions		(105 248,56)	
Other liabilities		(430 920,06)	
Total liabilities		(1 778 394,58)	
Total net assets		138 483 656,81	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	10,25	13 516 808,220

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 YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	148 258 531,57
Interest on:		
- bonds	(Note 2)	3 333 733,11
- bank accounts	(Notes 2, 3)	243 108,19
Trailer fees	(Note 2)	1 449 519,88
Securities lending, net	(Note 12)	14 261,47
Other income		262,28
Total income		5 040 884,93
Management fee	(Note 6)	(1 494 627,63)
Central Administration fee	(Note 7)	(188 616,29)
Depositary fee	(Note 7)	(64 518,85)
Subscription tax	(Note 4)	(74 853,66)
Other charges and taxes	(Note 5)	(4 141 656,79)
Total expenses		(5 964 273,22)
Net investment income / (loss)		(923 388,29)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 281 753,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 462 122,41
- foreign currencies and forward foreign exchange contracts	(Note 2)	(8 806,41)
- swap contracts	(Note 2)	(1 585 835,89)
Net result of operations for the year		225 845,23
Subscriptions for the year		82 601 129,03
Redemptions for the year		(92 601 849,02)
Net assets at the end of the year		138 483 656,81

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

Fideuram Fund - Equity Market Neutral Star

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			127 206 515,06	126 681 352,00	91,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			97 606 416,00	97 602 977,00	70,48
Ordinary Bonds			61 771 100,00	61 453 515,00	44,38
ITALY			23 901 120,00	23 867 520,00	17,24
Government			23 901 120,00	23 867 520,00	17,24
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	EUR	12 098 400,00	12 043 200,00	8,70
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 30/05/2024	EUR	11 802 720,00	11 824 320,00	8,54
FRANCE			15 827 755,00	15 510 695,00	11,20
Government			15 827 755,00	15 510 695,00	11,20
15 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.25% 25/10/2023	EUR	15 827 755,00	15 510 695,00	11,20
GERMANY			12 179 125,00	12 192 500,00	8,80
Government			12 179 125,00	12 192 500,00	8,80
12 500 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	12 179 125,00	12 192 500,00	8,80
NETHERLANDS			9 863 100,00	9 882 800,00	7,14
Government			9 863 100,00	9 882 800,00	7,14
10 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/07/2024	EUR	9 863 100,00	9 882 800,00	7,14
Zero-Coupon Bonds			35 835 316,00	36 149 462,00	26,10
NETHERLANDS			14 616 900,00	14 819 850,00	10,70
Government			14 616 900,00	14 819 850,00	10,70
15 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2024	EUR	14 616 900,00	14 819 850,00	10,70
GERMANY			12 320 250,00	12 379 125,00	8,94
Government			12 320 250,00	12 379 125,00	8,94
12 500 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	12 320 250,00	12 379 125,00	8,94
FRANCE			8 898 166,00	8 950 487,00	6,46
Government			8 898 166,00	8 950 487,00	6,46
9 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2024	EUR	8 898 166,00	8 950 487,00	6,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			29 600 099,06	29 078 375,00	21,00
Ordinary Bonds			29 600 099,06	29 078 375,00	21,00
SPAIN			29 600 099,06	29 078 375,00	21,00
Government			29 600 099,06	29 078 375,00	21,00
15 500 000,00	SPAIN GOVERNMENT BONDS 4.40% 31/10/2023	EUR	15 833 744,06	15 516 275,00	11,21
13 500 000,00	SPAIN GOVERNMENT BONDS 4.80% 31/01/2024	EUR	13 766 355,00	13 562 100,00	9,79
Total Portfolio			127 206 515,06	126 681 352,00	91,48

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

Fideuram Fund - Equity Market Neutral Star

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						(1 241 925,97)	568 502,50
Unrealised profit on swap contracts						(1 241 925,97)	568 502,50
BOFA MERRILL LYNCH COMMODITY MLCXSX6L EXCESS RETURN STRATEGY	EUR	L	129 463 512,32	MORGAN STANLEY CAPITAL SERVICES LLC	13/05/2024	(1 241 925,97)	568 502,50

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

Fideuram Fund - Equity USA Value

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	18 879 910,30	
Banks	(Note 3)	30 375,97	
Dividends receivable (net of withholding tax)		34 439,76	
Receivable on investments sold		36 783,65	
Other assets		1 485,43	
Total Assets		18 982 995,11	
Liabilities			
Payable on investments purchased		(70 644,31)	
Other liabilities		(88 691,92)	
Total liabilities		(159 336,23)	
Total net assets		18 823 658,88	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	15,50	1 214 771,396

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

Fideuram Fund - Equity USA Value

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

Net assets at the beginning of the year	Notes	19 048 234,37
Dividends (net of withholding tax)	(Note 2)	488 595,27
Interest on:		
- bank accounts	(Notes 2, 3)	3 038,84
Total income		491 634,11
Interest on bank accounts	(Notes 2, 3)	(110,74)
Management fee	(Note 6)	(512 710,58)
Central Administration fee	(Note 7)	(32 144,18)
Depository fee	(Note 7)	(11 028,27)
Subscription tax	(Note 4)	(11 310,40)
Other charges and taxes	(Note 5)	(33 804,29)
Total expenses		(601 108,46)
Net investment income / (loss)		(109 474,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 441 843,40
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 728 308,79)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 905,88)
Net result of operations for the year		(1 397 845,62)
Subscriptions for the year		39 433 004,22
Redemptions for the year		(38 259 734,09)
Net assets at the end of the year		18 823 658,88

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			17 884 180,74	18 879 910,30	100,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 884 180,74	18 879 910,30	100,30
Shares			17 884 180,74	18 879 910,30	100,30
UNITED STATES			16 997 694,41	17 878 944,74	94,98
Finance			3 320 320,91	3 326 545,99	17,67
1 606,00	BERKSHIRE HATHAWAY, INC.	USD	432 109,49	532 990,60	2,83
3 286,00	JPMORGAN CHASE & CO.	USD	415 916,84	443 028,05	2,35
8 082,00	BANK OF AMERICA CORP.	USD	253 359,39	213 489,66	1,14
1 848,00	PROLOGIS, INC.	USD	195 193,31	211 472,48	1,12
2 511,00	MORGAN STANLEY	USD	195 042,52	196 997,93	1,05
4 509,00	WELLS FARGO & CO.	USD	176 147,30	171 536,05	0,91
4 413,00	CITIGROUP, INC.	USD	208 604,13	167 883,92	0,89
1 523,00	INTERCONTINENTAL EXCHANGE, INC.	USD	148 685,72	165 567,62	0,88
538,00	GOLDMAN SACHS GROUP, INC.	USD	157 626,80	162 443,47	0,86
210,00	BLACKROCK, INC.	USD	129 361,07	135 544,70	0,72
646,00	MARSH & MCLENNAN COS., INC.	USD	92 361,31	116 058,02	0,62
586,00	AMERICAN TOWER CORP.	USD	117 902,45	97 897,96	0,52
651,00	AMERICAN EXPRESS CO.	USD	87 931,60	94 763,45	0,50
1 088,00	DISCOVER FINANCIAL SERVICES	USD	108 269,02	90 289,94	0,48
2 301,00	U.S. BANCORP	USD	87 429,41	77 445,57	0,41
1 022,00	IRON MOUNTAIN, INC.	USD	57 380,46	59 831,30	0,32
456,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	67 508,78	50 723,63	0,27
230,00	CME GROUP, INC.	USD	36 765,81	42 950,58	0,23
1 493,00	TRUIST FINANCIAL CORP.	USD	64 468,80	42 024,38	0,22
390,00	SIMON PROPERTY GROUP, INC.	USD	41 579,68	40 780,50	0,22
158,00	PUBLIC STORAGE	USD	43 583,11	40 234,07	0,21
624,00	STATE STREET CORP.	USD	43 491,12	39 520,68	0,21
482,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	38 603,74	38 787,39	0,21
412,00	CROWN CASTLE, INC.	USD	53 501,19	38 149,91	0,20
347,00	T ROWE PRICE GROUP, INC.	USD	38 494,86	35 881,35	0,19
1 110,00	KEYCORP	USD	18 178,54	11 587,32	0,06
457,00	HEALTHPEAK PROPERTIES, INC.	USD	10 824,46	8 665,46	0,05
Health			3 113 418,30	3 137 530,02	16,67
3 066,00	JOHNSON & JOHNSON	USD	451 993,27	456 729,17	2,43
1 029,00	UNITEDHEALTH GROUP, INC.	USD	447 630,27	451 836,68	2,40
3 091,00	MERCK & CO., INC.	USD	269 690,50	310 367,41	1,65
2 238,00	ABBVIE, INC.	USD	287 183,53	303 032,72	1,61
6 232,00	PFIZER, INC.	USD	247 951,95	203 149,41	1,08
797,00	AMGEN, INC.	USD	178 873,26	188 237,00	1,00
1 925,00	ABBOTT LABORATORIES	USD	189 421,20	182 505,69	0,97
701,00	HCA HEALTHCARE, INC.	USD	145 433,49	179 101,07	0,95
3 144,00	BRISTOL-MYERS SQUIBB CO.	USD	200 611,75	178 585,39	0,95
1 935,00	GILEAD SCIENCES, INC.	USD	136 254,43	136 351,26	0,72
161,00	REGENERON PHARMACEUTICALS, INC.	USD	111 442,84	122 600,93	0,65
1 993,00	CVS HEALTH CORP.	USD	156 464,86	119 670,01	0,64
328,00	CIGNA GROUP	USD	82 878,63	83 487,63	0,44
480,00	CENCORA, INC.	USD	71 270,78	77 827,82	0,41
249,00	STRYKER CORP.	USD	65 469,99	65 051,80	0,35
202,00	BECTON DICKINSON & CO.	USD	44 200,03	52 009,87	0,28
543,00	BOSTON SCIENTIFIC CORP.	USD	26 647,52	26 986,16	0,14

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			2 245 924,35	2 705 072,35	14,37
618,00	BROADCOM, INC.	USD	346 849,95	525 495,15	2,79
1 341,00	TEXAS INSTRUMENTS, INC.	USD	211 194,76	207 645,94	1,10
1 604,00	ORACLE CORP.	USD	118 614,14	177 920,13	0,95
262,00	LAM RESEARCH CORP.	USD	126 956,49	169 557,14	0,90
1 468,00	FISERV, INC.	USD	147 221,83	164 187,19	0,87
4 942,00	INTEL CORP.	USD	151 183,33	160 005,46	0,85
1 001,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	126 126,02	135 418,87	0,72
1 217,00	QUALCOMM, INC.	USD	119 363,08	128 422,21	0,68
699,00	ANALOG DEVICES, INC.	USD	105 084,49	117 072,14	0,62
798,00	APPLIED MATERIALS, INC.	USD	83 847,03	112 316,31	0,60
1 028,00	AKAMAI TECHNOLOGIES, INC.	USD	71 904,78	99 537,06	0,53
1 294,00	MICRON TECHNOLOGY, INC.	USD	77 278,84	83 385,44	0,44
684,00	PAYCHEX, INC.	USD	69 685,92	77 030,76	0,41
581,00	ONTO INNOVATION, INC.	USD	64 480,18	74 397,57	0,40
737,00	SKYWORKS SOLUTIONS, INC.	USD	67 556,69	73 839,22	0,39
225,00	MICROSOFT CORP.	USD	57 916,13	67 946,76	0,36
125,00	ADOBE, INC.	USD	40 759,62	64 419,33	0,34
124,00	MONOLITHIC POWER SYSTEMS, INC.	USD	61 698,54	59 547,66	0,32
507,00	ELECTRONIC ARTS, INC.	USD	58 739,86	56 046,32	0,30
316,00	APPLE, INC.	USD	46 522,91	54 698,42	0,29
982,00	MARVELL TECHNOLOGY, INC.	USD	53 229,95	52 703,29	0,28
659,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	39 709,81	43 479,98	0,23
Consumer Retail			2 100 544,87	2 248 534,97	11,94
3 243,00	PROCTER & GAMBLE CO.	USD	414 539,76	461 164,37	2,45
1 272,00	HOME DEPOT, INC.	USD	361 765,96	387 102,50	2,06
1 628,00	WALMART, INC.	USD	214 575,55	243 911,31	1,29
950,00	LOWE'S COS., INC.	USD	179 146,62	201 737,74	1,07
2 227,00	TJX COS., INC.	USD	160 217,64	189 757,23	1,01
534,00	MCDONALD'S CORP.	USD	119 996,76	138 327,85	0,73
1 739,00	COLGATE-PALMOLIVE CO.	USD	121 624,71	117 717,20	0,62
338,00	AUTOMATIC DATA PROCESSING, INC.	USD	68 659,35	79 290,74	0,42
672,00	TARGET CORP.	USD	99 663,82	78 354,10	0,42
105,00	WW GRAINGER, INC.	USD	65 019,62	69 088,05	0,37
282,00	CUMMINS, INC.	USD	61 044,38	59 769,93	0,32
3 864,00	FORD MOTOR CO.	USD	46 259,16	43 184,53	0,23
456,00	STARBUCKS CORP.	USD	43 960,89	40 938,55	0,22
1 276,00	GENERAL MOTORS CO.	USD	48 927,88	39 396,30	0,21
232,00	ESTEE LAUDER COS., INC.	USD	37 197,11	34 314,25	0,18
831,00	DELTA AIR LINES, INC.	USD	30 766,09	32 831,15	0,17
282,00	ROSS STORES, INC.	USD	27 179,57	31 649,17	0,17
Industries			1 547 956,18	1 570 162,10	8,34
565,00	CATERPILLAR, INC.	USD	128 414,47	146 347,71	0,78
912,00	UNITED PARCEL SERVICE, INC.	USD	146 487,00	142 343,80	0,75
1 411,00	EMERSON ELECTRIC CO.	USD	115 055,72	127 729,11	0,68
293,00	PARKER-HANNIFIN CORP.	USD	78 343,27	112 545,93	0,60
565,00	NORFOLK SOUTHERN CORP.	USD	124 480,32	106 721,96	0,57
1 070,00	3M CO.	USD	130 275,26	105 161,40	0,56
662,00	DOVER CORP.	USD	87 749,80	90 454,35	0,48
216,00	DEERE & CO.	USD	77 554,95	81 782,89	0,43
726,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	73 158,83	78 068,35	0,41
391,00	HONEYWELL INTERNATIONAL, INC.	USD	70 960,79	67 705,86	0,36

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
846,00	RAYTHEON TECHNOLOGIES CORP.	USD	64 901,53	67 065,79	0,36
291,00	ILLINOIS TOOL WORKS, INC.	USD	58 203,37	66 318,58	0,35
2 366,00	CSX CORP.	USD	69 661,39	65 834,26	0,35
385,00	WASTE MANAGEMENT, INC.	USD	51 890,99	55 613,69	0,29
1 587,00	SEALED AIR CORP.	USD	79 630,97	54 189,19	0,29
1 701,00	VONTIER CORP.	USD	45 185,62	49 226,91	0,26
220,00	UNION PACIFIC CORP.	USD	41 773,36	44 709,46	0,24
93,00	NORTHROP GRUMMAN CORP.	USD	39 095,27	37 110,04	0,20
135,00	GENERAL DYNAMICS CORP.	USD	24 444,11	28 190,36	0,15
188,00	OWENS CORNING	USD	24 105,74	24 927,52	0,13
63,00	ROCKWELL AUTOMATION, INC.	USD	16 583,42	18 114,94	0,10
Basic Goods			1 283 524,51	1 317 642,57	7,00
6 602,00	COCA-COLA CO.	USD	351 975,21	363 935,83	1,93
2 173,00	PEPSICO, INC.	USD	337 875,02	356 217,12	1,89
2 051,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	176 412,89	181 525,88	0,96
1 411,00	MONDELEZ INTERNATIONAL, INC.	USD	83 934,15	92 640,98	0,49
937,00	ARCHER-DANIELS-MIDLAND CO.	USD	69 485,78	68 460,97	0,36
1 899,00	KRAFT HEINZ CO.	USD	69 499,94	57 896,46	0,31
1 380,00	ALTRIA GROUP, INC.	USD	57 966,17	56 224,83	0,30
1 606,00	KEURIG DR PEPPER, INC.	USD	50 668,31	49 792,15	0,27
388,00	KIMBERLY-CLARK CORP.	USD	46 545,23	46 055,24	0,25
187,00	CONSTELLATION BRANDS, INC.	USD	39 161,81	44 893,11	0,24
Energy			1 128 374,31	1 288 999,18	6,85
4 693,00	EXXON MOBIL CORP.	USD	405 108,86	480 780,21	2,55
2 229,00	CHEVRON CORP.	USD	316 775,21	330 853,63	1,76
1 409,00	CONOCOPHILLIPS	USD	129 742,96	154 524,63	0,82
1 037,00	MARATHON PETROLEUM CORP.	USD	112 110,18	136 409,94	0,72
2 039,00	OCCIDENTAL PETROLEUM CORP.	USD	108 934,43	117 960,88	0,63
168,00	PIONEER NATURAL RESOURCES CO.	USD	29 584,73	36 828,90	0,20
267,00	EOG RESOURCES, INC.	USD	26 117,94	31 640,99	0,17
Telecommunication			1 060 931,27	1 119 882,08	5,95
5 903,00	CISCO SYSTEMS, INC.	USD	248 542,92	311 915,17	1,66
4 281,00	COMCAST CORP.	USD	156 986,48	184 437,84	0,98
10 539,00	AT&T, INC.	USD	185 689,85	143 614,36	0,76
4 410,00	VERIZON COMMUNICATIONS, INC.	USD	172 388,48	142 130,96	0,76
1 026,00	ALPHABET, INC.	USD	94 719,03	128 723,87	0,68
428,00	F5, INC.	USD	53 221,12	64 538,16	0,34
22,00	BOOKING HOLDINGS, INC.	USD	53 044,95	62 938,85	0,34
395,00	T-MOBILE U.S., INC.	USD	53 331,79	49 586,55	0,26
415,00	WALT DISNEY CO.	USD	43 006,65	31 996,32	0,17
Multi-Utilities			807 907,18	749 011,13	3,98
2 535,00	NEXTERA ENERGY, INC.	USD	179 657,00	156 021,60	0,83
1 409,00	DUKE ENERGY CORP.	USD	122 237,18	115 280,08	0,61
1 708,00	SOUTHERN CO.	USD	110 405,51	106 585,77	0,57
707,00	AMERICAN WATER WORKS CO., INC.	USD	91 311,43	90 375,64	0,48
1 926,00	DOMINION ENERGY, INC.	USD	92 210,54	86 136,33	0,46
1 181,00	AMERICAN ELECTRIC POWER CO., INC.	USD	91 278,52	85 309,28	0,45
980,00	EVERSOURCE ENERGY	USD	72 167,37	57 625,30	0,31
1 398,00	EXELON CORP.	USD	48 639,63	51 677,13	0,27
Raw materials			388 792,53	415 564,35	2,21
1 056,00	PPG INDUSTRIES, INC.	USD	124 711,58	137 926,56	0,73
278,00	AIR PRODUCTS & CHEMICALS, INC.	USD	71 917,37	75 686,41	0,40

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

Fideuram Fund - Equity USA Value

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
383,00	CELANESE CORP.	USD	37 102,95	44 590,12	0,24
1 156,00	MOSAIC CO.	USD	38 518,02	41 378,92	0,22
728,00	NEWMONT CORP.	USD	28 179,15	26 441,03	0,14
140,00	ECOLAB, INC.	USD	22 163,19	23 709,78	0,13
292,00	FMC CORP.	USD	27 753,95	23 199,12	0,12
322,00	DUPONT DE NEMOURS, INC.	USD	19 893,48	22 811,61	0,12
125,00	NUCOR CORP.	USD	18 552,84	19 820,80	0,11
IRELAND			648 633,07	750 114,30	3,99
Industries			235 836,64	290 301,99	1,54
617,00	TRANE TECHNOLOGIES PLC	USD	94 826,22	116 686,28	0,62
1 603,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	86 665,25	87 228,27	0,46
407,00	EATON CORP. PLC	USD	54 345,17	86 387,44	0,46
Raw materials			143 826,84	190 783,11	1,02
535,00	LINDE PLC	USD	143 826,84	190 783,11	1,02
Health			124 618,16	110 233,59	0,59
1 468,00	MEDTRONIC PLC	USD	124 618,16	110 233,59	0,59
Computing and IT			89 234,27	103 811,66	0,55
348,00	ACCENTURE PLC	USD	89 234,27	103 811,66	0,55
Finance			55 117,16	54 983,95	0,29
179,00	AON PLC	USD	55 117,16	54 983,95	0,29
SWITZERLAND			182 104,69	188 870,83	1,00
Industries			109 337,93	115 026,31	0,61
943,00	TE CONNECTIVITY LTD.	USD	109 337,93	115 026,31	0,61
Finance			72 766,76	73 844,52	0,39
399,00	CHUBB LTD.	USD	72 766,76	73 844,52	0,39
NETHERLANDS			55 748,57	61 980,43	0,33
Computing and IT			55 748,57	61 980,43	0,33
327,00	NXP SEMICONDUCTORS NV	USD	55 748,57	61 980,43	0,33
Total Portfolio			17 884 180,74	18 879 910,30	100,30

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

Fideuram Fund - Zero Coupon 2022

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2022 TO 16 DECEMBER 2022 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	43 143 489,46
Interest on:		
- bank accounts	(Notes 2, 3)	2 097,82
Other income		57,11
Total income		2 154,93
Management fee	(Note 6)	(61 312,19)
Depositary fee	(Note 7)	(964,83)
Subscription tax	(Note 4)	(1 191,57)
Other charges and taxes	(Note 5)	(6 142,42)
Total expenses		(69 611,01)
Net investment income / (loss)		(67 456,08)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 561 296,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 464 492,76)
Net result of operations for the period		29 347,46
Subscriptions for the period		654 822,16
Redemptions for the period		(43 827 659,08)
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 2023

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	44 265 502,84	
Banks	(Note 3)	217 917,39	
Total Assets		44 483 420,23	
Liabilities			
Payable on investments purchased		(2 200 513,15)	
Other liabilities		(160 813,61)	
Total liabilities		(2 361 326,76)	
Total net assets		42 122 093,47	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	32,10	1 312 100,999

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

Fideuram Fund - Zero Coupon 2023

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

Net assets at the beginning of the year	Notes	36 281 489,84
Interest on:		
- bank accounts	(Notes 2, 3)	57,55
Securities lending, net	(Note 12)	1 930,60
Other income		9,68
Total income		1 997,83
Management fee	(Note 6)	(209 105,31)
Depository fee	(Note 7)	(3 345,64)
Subscription tax	(Note 4)	(4 182,11)
Other charges and taxes	(Note 5)	(15 256,34)
Total expenses		(231 889,40)
Net investment income / (loss)		(229 891,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 822 217,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 205 426,14)
Net result of operations for the year		386 900,11
Subscriptions for the year		14 149 425,79
Redemptions for the year		(8 695 722,27)
Net assets at the end of the year		42 122 093,47

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

Fideuram Fund - Zero Coupon 2023

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			39 439 146,18	44 265 502,84	105,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			24 442 608,11	25 999 614,44	61,73
Zero-Coupon Bonds			24 442 608,11	25 999 614,44	61,73
ITALY			18 830 032,06	19 044 913,94	45,22
Government			18 830 032,06	19 044 913,94	45,22
11 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	10 693 874,19	10 886 480,00	25,85
6 050 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2024	EUR	5 935 644,72	5 956 467,00	14,14
2 239 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	2 200 513,15	2 201 966,94	5,23
FRANCE			5 612 576,05	6 954 700,50	16,51
Government			5 612 576,05	6 954 700,50	16,51
6 990 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2023	EUR	5 612 576,05	6 954 700,50	16,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			14 996 538,07	18 265 888,40	43,36
Zero-Coupon Bonds			14 996 538,07	18 265 888,40	43,36
ITALY			14 996 538,07	18 265 888,40	43,36
Government			14 996 538,07	18 265 888,40	43,36
7 670 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2023	EUR	5 126 492,32	7 624 900,40	18,10
7 400 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2024	EUR	6 699 632,85	7 263 618,00	17,24
2 400 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2023	EUR	2 202 507,04	2 400 000,00	5,70
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	967 905,86	977 370,00	2,32
Total Portfolio			39 439 146,18	44 265 502,84	105,09

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

Fideuram Fund - Zero Coupon 2024

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	45 288 253,89	
Banks	(Note 3)	732 983,84	
Interest receivable (net of withholding tax)		25,00	
Total Assets		46 021 262,73	
Liabilities			
Other liabilities		(166 866,64)	
Total liabilities		(166 866,64)	
Total net assets		45 854 396,09	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	32,10	1 428 525,950

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

Fideuram Fund - Zero Coupon 2024

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

Net assets at the beginning of the year	Notes	47 054 971,02
Interest on:		
- bonds	(Note 2)	50,00
- bank accounts	(Notes 2, 3)	18 375,54
Other income		219,96
Total income		18 645,50
Management fee	(Note 6)	(230 976,33)
Depository fee	(Note 7)	(3 683,69)
Subscription tax	(Note 4)	(4 589,29)
Other charges and taxes	(Note 5)	(16 056,75)
Total expenses		(255 306,06)
Net investment income / (loss)		(236 660,56)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	108 710,72
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	180 614,80
Net result of operations for the year		52 664,96
Subscriptions for the year		2 115 338,14
Redemptions for the year		(3 368 578,03)
Net assets at the end of the year		45 854 396,09

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

Fideuram Fund - Zero Coupon 2024

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			32 424 072,62	45 288 253,89	98,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 957 687,15	8 344 645,89	18,20
Ordinary Bonds			1 068,67	1 019,97	0,00
ITALY			1 068,67	1 019,97	0,00
Government			1 068,67	1 019,97	0,00
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,67	1 019,97	0,00
Zero-Coupon Bonds			7 956 618,48	8 343 625,92	18,20
FRANCE			7 956 618,48	8 343 625,92	18,20
Government			7 956 618,48	8 343 625,92	18,20
5 832 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2024	EUR	5 194 015,28	5 699 496,96	12,43
2 696 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	2 762 603,20	2 644 128,96	5,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			24 466 385,47	36 943 608,00	80,57
Zero-Coupon Bonds			24 466 385,47	36 943 608,00	80,57
ITALY			24 466 385,47	36 943 608,00	80,57
Government			24 466 385,47	36 943 608,00	80,57
12 857 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2024	EUR	8 562 117,00	12 333 462,96	26,90
12 510 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2024	EUR	7 502 985,02	12 119 187,60	26,43
12 171 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2024	EUR	7 841 273,05	11 881 817,04	25,91
632 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2025	EUR	550 650,34	599 199,20	1,31
10 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2023	EUR	9 360,06	9 941,20	0,02
Total Portfolio			32 424 072,62	45 288 253,89	98,77

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

Fideuram Fund - Zero Coupon 2025

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	53 720 072,79	
Banks	(Note 3)	993 011,40	
Interest receivable (net of withholding tax)		25,00	
Total Assets		54 713 109,19	
Liabilities			
Other liabilities		(197 462,36)	
Total liabilities		(197 462,36)	
Total net assets		54 515 646,83	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	34,24	1 592 322,821

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

Fideuram Fund - Zero Coupon 2025

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

Net assets at the beginning of the year	Notes	55 623 345,76
Interest on:		
- bonds	(Note 2)	50,00
- bank accounts	(Notes 2, 3)	19 813,53
Total income		19 863,53
Management fee	(Note 6)	(272 530,79)
Depositary fee	(Note 7)	(4 347,13)
Subscription tax	(Note 4)	(5 410,37)
Other charges and taxes	(Note 5)	(18 709,71)
Total expenses		(300 998,00)
Net investment income / (loss)		(281 134,47)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	314 218,01
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(358 473,94)
Net result of operations for the year		(325 390,40)
Subscriptions for the year		2 770 859,17
Redemptions for the year		(3 553 167,70)
Net assets at the end of the year		54 515 646,83

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

Fideuram Fund - Zero Coupon 2025

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			44 954 826,05	53 720 072,79	98,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 544 883,94	17 613 508,53	32,31
Ordinary Bonds			1 068,67	1 019,97	0,00
ITALY			1 068,67	1 019,97	0,00
Government			1 068,67	1 019,97	0,00
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,67	1 019,97	0,00
Zero-Coupon Bonds			16 543 815,27	17 612 488,56	32,31
FRANCE			10 576 775,27	12 127 196,56	22,25
Government			10 576 775,27	12 127 196,56	22,25
7 523 532,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2025	EUR	5 192 234,77	7 052 935,56	12,94
5 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2025	EUR	5 384 540,50	5 074 261,00	9,31
GERMANY			5 967 040,00	5 485 292,00	10,06
Government			5 967 040,00	5 485 292,00	10,06
5 800 000,00	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2025	EUR	5 967 040,00	5 485 292,00	10,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			28 409 942,11	36 106 564,26	66,23
Zero-Coupon Bonds			28 409 942,11	36 106 564,26	66,23
ITALY			28 409 942,11	36 106 564,26	66,23
Government			28 409 942,11	36 106 564,26	66,23
12 223 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2025	EUR	7 948 003,51	11 432 660,82	20,97
7 800 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2025	EUR	7 676 239,52	7 386 834,00	13,55
7 805 865,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2025	EUR	3 942 552,60	7 231 821,69	13,27
6 366 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2026	EUR	5 359 170,75	5 838 067,62	10,71
3 468 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	2 733 782,69	3 153 001,56	5,78
1 127 751,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2025	EUR	749 612,14	1 063 209,81	1,95
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2024	EUR	580,90	968,76	0,00
Total Portfolio			44 954 826,05	53 720 072,79	98,54

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

Fideuram Fund - Zero Coupon 2026

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	23 317 150,21	
Banks	(Note 3)	459 550,94	
Interest receivable (net of withholding tax)		25,00	
Total Assets		23 776 726,15	
Liabilities			
Other liabilities		(86 550,23)	
Total liabilities		(86 550,23)	
Total net assets		23 690 175,92	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	33,99	697 055,844

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

Fideuram Fund - Zero Coupon 2026

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

Net assets at the beginning of the year	Notes	24 726 740,05
Interest on:		
- bonds	(Note 2)	50,00
- bank accounts	(Notes 2, 3)	9 919,22
Total income		9 969,22
Management fee	(Note 6)	(119 751,53)
Depository fee	(Note 7)	(1 907,97)
Subscription tax	(Note 4)	(2 363,65)
Other charges and taxes	(Note 5)	(9 001,81)
Total expenses		(133 024,96)
Net investment income / (loss)		(123 055,74)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	197 874,52
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(198 248,34)
Net result of operations for the year		(123 429,56)
Subscriptions for the year		1 181 530,88
Redemptions for the year		(2 094 665,45)
Net assets at the end of the year		23 690 175,92

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

Fideuram Fund - Zero Coupon 2026

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 788 671,11	23 317 150,21	98,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			3 449 823,28	4 207 349,97	17,76
Ordinary Bonds			1 068,44	1 019,97	0,00
ITALY			1 068,44	1 019,97	0,00
Government			1 068,44	1 019,97	0,00
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	1 068,44	1 019,97	0,00
Zero-Coupon Bonds			3 448 754,84	4 206 330,00	17,76
FRANCE			3 448 754,84	4 206 330,00	17,76
Government			3 448 754,84	4 206 330,00	17,76
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2026	EUR	2 999 167,60	3 651 120,00	15,41
600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2026	EUR	449 587,24	555 210,00	2,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			15 338 847,83	19 109 800,24	80,67
Zero-Coupon Bonds			15 338 847,83	19 109 800,24	80,67
ITALY			15 338 847,83	19 109 800,24	80,67
Government			15 338 847,83	19 109 800,24	80,67
5 700 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	3 348 540,83	5 106 288,00	21,56
5 430 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2026	EUR	4 045 172,17	4 880 375,40	20,60
3 450 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	2 022 355,31	3 136 636,50	13,24
3 330 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2026	EUR	2 747 200,38	3 055 508,10	12,90
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2026	EUR	3 175 000,60	2 930 016,00	12,37
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2024	EUR	578,54	976,24	0,00
Total Portfolio			18 788 671,11	23 317 150,21	98,43

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

Fideuram Fund - Zero Coupon 2027

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	13 587 358,21	
Banks	(Note 3)	244 176,05	
Total Assets		13 831 534,26	
Liabilities			
Other liabilities		(49 268,88)	
Total liabilities		(49 268,88)	
Total net assets		13 782 265,38	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	31,40	438 985,512

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

Fideuram Fund - Zero Coupon 2027

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

Net assets at the beginning of the year	Notes	12 282 196,91
Interest on:		
- bank accounts	(Notes 2, 3)	4 974,78
Other income		9,73
Total income		4 984,51
Management fee	(Note 6)	(65 304,31)
Depositary fee	(Note 7)	(1 046,45)
Subscription tax	(Note 4)	(1 304,06)
Other charges and taxes	(Note 5)	(5 694,06)
Total expenses		(73 348,88)
Net investment income / (loss)		(68 364,37)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 340,26
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	36 284,46
Net result of operations for the year		(23 739,65)
Subscriptions for the year		2 146 554,79
Redemptions for the year		(622 746,67)
Net assets at the end of the year		13 782 265,38

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

Fideuram Fund - Zero Coupon 2027

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			9 579 735,66	13 587 358,21	98,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 260 694,02	2 982 100,19	21,64
Zero-Coupon Bonds			2 260 694,02	2 982 100,19	21,64
FRANCE			2 260 694,02	2 982 100,19	21,64
Government			2 260 694,02	2 982 100,19	21,64
1 862 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2027	EUR	1 077 645,63	1 658 185,48	12,03
1 471 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2027	EUR	1 183 048,39	1 323 914,71	9,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 319 041,64	10 605 258,02	76,95
Zero-Coupon Bonds			7 319 041,64	10 605 258,02	76,95
ITALY			7 319 041,64	10 605 258,02	76,95
Government			7 319 041,64	10 605 258,02	76,95
3 810 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	2 066 374,91	3 307 194,30	24,00
3 689 142,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2027	EUR	2 191 579,65	3 196 198,85	23,19
3 410 142,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2027	EUR	1 894 688,71	2 989 330,48	21,69
1 205 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2027	EUR	1 153 528,33	1 066 099,65	7,73
50 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	12 291,50	45 458,50	0,33
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2024	EUR	578,54	976,24	0,01
Total Portfolio			9 579 735,66	13 587 358,21	98,59

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

Fideuram Fund - Zero Coupon 2028

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	10 725 466,60	
Banks	(Note 3)	103 117,72	
Interest receivable (net of withholding tax)		21,73	
Total Assets		10 828 606,05	
Liabilities			
Other liabilities		(39 321,02)	
Total liabilities		(39 321,02)	
Total net assets		10 789 285,03	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	30,62	352 419,917

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

Fideuram Fund - Zero Coupon 2028

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

Net assets at the beginning of the year	Notes	10 819 547,06
Interest on:		
- bonds	(Note 2)	65,00
- bank accounts	(Notes 2, 3)	3 569,26
Total income		3 634,26
Management fee	(Note 6)	(53 575,57)
Depository fee	(Note 7)	(854,72)
Subscription tax	(Note 4)	(1 060,37)
Other charges and taxes	(Note 5)	(4 860,03)
Total expenses		(60 350,69)
Net investment income / (loss)		(56 716,43)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	67 809,39
Net result of operations for the year		11 092,96
Subscriptions for the year		513 794,52
Redemptions for the year		(555 149,51)
Net assets at the end of the year		10 789 285,03

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

Fideuram Fund - Zero Coupon 2028

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			10 766 117,28	10 725 466,60	99,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 480 339,84	2 109 794,81	19,56
Ordinary Bonds			1 223,35	1 114,86	0,01
ITALY			1 223,35	1 114,86	0,01
Government			1 223,35	1 114,86	0,01
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 223,35	1 114,86	0,01
Zero-Coupon Bonds			2 479 116,49	2 108 679,95	19,55
FRANCE			2 479 116,49	2 108 679,95	19,55
Government			2 479 116,49	2 108 679,95	19,55
2 405 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2028	EUR	2 479 116,49	2 108 679,95	19,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 285 777,44	8 615 671,79	79,85
Zero-Coupon Bonds			8 285 777,44	8 615 671,79	79,85
ITALY			8 285 777,44	8 615 671,79	79,85
Government			8 285 777,44	8 615 671,79	79,85
2 660 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2028	EUR	2 516 838,74	2 256 318,40	20,91
2 670 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	2 406 092,38	2 236 151,70	20,73
2 010 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2028	EUR	1 169 803,69	1 679 716,80	15,57
1 722 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2029	EUR	1 300 989,48	1 408 957,62	13,06
992 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2028	EUR	649 286,96	820 582,40	7,60
251 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2028	EUR	242 766,19	213 944,87	1,98
Total Portfolio			10 766 117,28	10 725 466,60	99,41

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

Fideuram Fund - Zero Coupon 2029

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	7 183 185,28	
Banks	(Note 3)	163 720,61	
Total Assets		7 346 905,89	
Liabilities			
Other liabilities		(26 925,95)	
Total liabilities		(26 925,95)	
Total net assets		7 319 979,94	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	31,20	234 642,805

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

Fideuram Fund - Zero Coupon 2029

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

Net assets at the beginning of the year	Notes	7 537 099,71
Interest on:		
- bank accounts	(Notes 2, 3)	2 023,69
Total income		2 023,69
Management fee	(Note 6)	(36 751,57)
Depositary fee	(Note 7)	(585,79)
Subscription tax	(Note 4)	(722,60)
Other charges and taxes	(Note 5)	(3 748,81)
Total expenses		(41 808,77)
Net investment income / (loss)		(39 785,08)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	34 062,06
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 001,44
Net result of operations for the year		3 278,42
Subscriptions for the year		268 386,50
Redemptions for the year		(488 784,69)
Net assets at the end of the year		7 319 979,94

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

Fideuram Fund - Zero Coupon 2029

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			5 787 462,12	7 183 185,28	98,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 071 342,58	1 188 024,40	16,23
Zero-Coupon Bonds			1 071 342,58	1 188 024,40	16,23
FRANCE			1 071 342,58	1 188 024,40	16,23
Government			1 071 342,58	1 188 024,40	16,23
925 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2029	EUR	683 704,33	790 690,00	10,80
480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	387 638,25	397 334,40	5,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 716 119,54	5 995 160,88	81,90
Zero-Coupon Bonds			4 716 119,54	5 995 160,88	81,90
ITALY			4 716 119,54	5 995 160,88	81,90
Government			4 716 119,54	5 995 160,88	81,90
1 981 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2029	EUR	1 148 089,19	1 584 740,57	21,65
1 918 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2029	EUR	1 053 959,84	1 539 425,16	21,03
1 813 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2029	EUR	1 487 579,98	1 471 158,85	20,10
1 620 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	877 678,84	1 273 336,20	17,40
150 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2030	EUR	140 785,46	118 125,00	1,61
10 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	8 026,23	8 375,10	0,11
Total Portfolio			5 787 462,12	7 183 185,28	98,13

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

Fideuram Fund - Zero Coupon 2030

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	10 655 063,91	
Banks	(Note 3)	276 800,06	
Interest receivable (net of withholding tax)		17,55	
Total Assets		10 931 881,52	
Liabilities			
Other liabilities		(39 152,66)	
Total liabilities		(39 152,66)	
Total net assets		10 892 728,86	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	31,65	344 196,749

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

Fideuram Fund - Zero Coupon 2030

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

Net assets at the beginning of the year	Notes	10 856 330,20
Interest on:		
- bonds	(Note 2)	52,50
- bank accounts	(Notes 2, 3)	4 044,70
Total income		4 097,20
Management fee	(Note 6)	(53 257,17)
Depository fee	(Note 7)	(847,47)
Subscription tax	(Note 4)	(1 043,41)
Other charges and taxes	(Note 5)	(4 792,07)
Total expenses		(59 940,12)
Net investment income / (loss)		(55 842,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(66 436,27)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	146 703,23
Net result of operations for the year		24 424,04
Subscriptions for the year		1 038 995,21
Redemptions for the year		(1 027 020,59)
Net assets at the end of the year		10 892 728,86

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

Fideuram Fund - Zero Coupon 2030

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			9 358 943,70	10 655 063,91	97,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 899 988,35	1 691 717,47	15,53
Ordinary Bonds			1 080,33	1 088,07	0,01
ITALY			1 080,33	1 088,07	0,01
Government			1 080,33	1 088,07	0,01
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 080,33	1 088,07	0,01
Zero-Coupon Bonds			1 898 908,02	1 690 629,40	15,52
FRANCE			1 898 908,02	1 690 629,40	15,52
Government			1 898 908,02	1 690 629,40	15,52
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2030	EUR	1 121 985,07	913 462,00	8,38
625 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	489 905,15	504 000,00	4,63
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	287 017,80	273 167,40	2,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 458 955,35	8 963 346,44	82,29
Zero-Coupon Bonds			7 458 955,35	8 963 346,44	82,29
ITALY			7 458 955,35	8 963 346,44	82,29
Government			7 458 955,35	8 963 346,44	82,29
3 252 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	2 079 500,21	2 498 381,52	22,94
3 211 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	1 721 294,69	2 442 928,80	22,43
3 252 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 926 688,20	2 434 967,52	22,35
1 451 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	1 280 820,20	1 128 732,90	10,36
610 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	450 652,05	458 335,70	4,21
Total Portfolio			9 358 943,70	10 655 063,91	97,82

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

Fideuram Fund - Zero Coupon 2031

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	5 221 266,77	
Banks	(Note 3)	134 391,64	
Total Assets		5 355 658,41	
Liabilities			
Other liabilities		(19 269,09)	
Total liabilities		(19 269,09)	
Total net assets		5 336 389,32	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	28,87	184 821,517

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

Fideuram Fund - Zero Coupon 2031

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

Net assets at the beginning of the year	Notes	5 349 407,50
Interest on:		
- bank accounts	(Notes 2, 3)	1 850,43
Total income		1 850,43
Management fee	(Note 6)	(26 096,06)
Depositary fee	(Note 7)	(416,03)
Subscription tax	(Note 4)	(514,15)
Other charges and taxes	(Note 5)	(3 074,86)
Total expenses		(30 101,10)
Net investment income / (loss)		(28 250,67)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(43 004,12)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	103 525,46
Net result of operations for the year		32 270,67
Subscriptions for the year		241 725,82
Redemptions for the year		(287 014,67)
Net assets at the end of the year		5 336 389,32

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

Fideuram Fund - Zero Coupon 2031

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 411 265,06	5 221 266,77	97,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 022 536,70	890 071,35	16,68
Zero-Coupon Bonds			1 022 536,70	890 071,35	16,68
FRANCE			1 022 536,70	890 071,35	16,68
Government			1 022 536,70	890 071,35	16,68
735 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2032	EUR	623 983,51	571 543,35	10,71
395 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	398 553,19	318 528,00	5,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 388 728,36	4 331 195,42	81,16
Zero-Coupon Bonds			3 388 728,36	4 331 195,42	81,16
ITALY			3 388 728,36	4 331 195,42	81,16
Government			3 388 728,36	4 331 195,42	81,16
1 895 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 110 546,09	1 418 900,20	26,59
1 901 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2031	EUR	1 035 699,76	1 394 782,71	26,14
1 845 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	1 112 914,50	1 386 277,65	25,98
151 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	121 129,68	116 007,26	2,17
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	5 056,33	8 368,80	0,15
10 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	3 382,00	6 858,80	0,13
Total Portfolio			4 411 265,06	5 221 266,77	97,84

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

Fideuram Fund - Zero Coupon 2032

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	3 135 133,63	
Banks	(Note 3)	37 814,48	
Total Assets		3 172 948,11	
Liabilities			
Other liabilities		(11 692,97)	
Total liabilities		(11 692,97)	
Total net assets		3 161 255,14	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	32,44	97 452,870

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

Fideuram Fund - Zero Coupon 2032

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

Net assets at the beginning of the year	Notes	3 105 354,99
Interest on:		
- bank accounts	(Notes 2, 3)	1 302,96
Total income		1 302,96
Management fee	(Note 6)	(15 506,59)
Depository fee	(Note 7)	(247,71)
Subscription tax	(Note 4)	(305,21)
Other charges and taxes	(Note 5)	(2 449,37)
Total expenses		(18 508,88)
Net investment income / (loss)		(17 205,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 187,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	24 218,68
Net result of operations for the year		25 200,06
Subscriptions for the year		240 663,99
Redemptions for the year		(209 963,90)
Net assets at the end of the year		3 161 255,14

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

Fideuram Fund - Zero Coupon 2032

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 446 392,70	3 135 133,63	99,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			717 811,80	750 628,63	23,74
Zero-Coupon Bonds			717 811,80	750 628,63	23,74
FRANCE			717 811,80	750 628,63	23,74
Government			717 811,80	750 628,63	23,74
983 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2032	EUR	717 811,80	750 628,63	23,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 728 580,90	2 384 505,00	75,43
Zero-Coupon Bonds			1 728 580,90	2 384 505,00	75,43
ITALY			1 728 580,90	2 384 505,00	75,43
Government			1 728 580,90	2 384 505,00	75,43
1 072 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	537 214,81	748 513,28	23,68
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2032	EUR	466 253,54	715 150,00	22,62
812 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	325 980,13	556 934,56	17,62
400 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	335 224,00	288 396,00	9,12
110 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	62 774,80	73 223,70	2,32
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	250,40	777,90	0,03
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	242,60	760,80	0,02
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	640,62	748,76	0,02
Total Portfolio			2 446 392,70	3 135 133,63	99,17

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

Fideuram Fund - Zero Coupon 2033

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	4 116 483,72	
Banks	(Note 3)	98 846,05	
Total Assets		4 215 329,77	
Liabilities			
Other liabilities		(15 290,07)	
Total liabilities		(15 290,07)	
Total net assets		4 200 039,70	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	26,63	157 700,665

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

Fideuram Fund - Zero Coupon 2033

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

Net assets at the beginning of the year	Notes	4 489 031,98
Interest on:		
- bank accounts	(Notes 2, 3)	2 027,58
Other income		59,24
Total income		2 086,82
Management fee	(Note 6)	(20 717,74)
Depository fee	(Note 7)	(328,36)
Subscription tax	(Note 4)	(406,17)
Other charges and taxes	(Note 5)	(2 747,43)
Total expenses		(24 199,70)
Net investment income / (loss)		(22 112,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	104 304,49
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(79 691,43)
Net result of operations for the year		2 500,18
Subscriptions for the year		257 021,69
Redemptions for the year		(548 514,15)
Net assets at the end of the year		4 200 039,70

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

Fideuram Fund - Zero Coupon 2033

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 895 158,53	4 116 483,72	98,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			933 318,29	1 066 179,75	25,38
Zero-Coupon Bonds			933 318,29	1 066 179,75	25,38
FRANCE			933 318,29	1 066 179,75	25,38
Government			933 318,29	1 066 179,75	25,38
1 065 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2033	EUR	733 793,35	800 272,95	19,05
360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2033	EUR	199 524,94	265 906,80	6,33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 961 840,24	3 050 303,97	72,63
Zero-Coupon Bonds			1 961 840,24	3 050 303,97	72,63
ITALY			1 961 840,24	3 050 303,97	72,63
Government			1 961 840,24	3 050 303,97	72,63
1 492 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	698 343,54	1 023 332,96	24,37
1 491 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	645 236,72	992 513,97	23,63
1 520 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	564 339,75	962 646,40	22,92
80 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	48 601,62	55 859,20	1,33
20 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	4 740,07	14 975,20	0,36
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2024	EUR	578,54	976,24	0,02
Total Portfolio			2 895 158,53	4 116 483,72	98,01

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

Fideuram Fund - Zero Coupon 2034

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	3 520 076,80	
Banks	(Note 3)	43 604,65	
Total Assets		3 563 681,45	
Liabilities			
Other liabilities		(12 930,91)	
Total liabilities		(12 930,91)	
 Total net assets		 3 550 750,54	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	27,21	130 475,046

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

Fideuram Fund - Zero Coupon 2034

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

Net assets at the beginning of the year	Notes	3 619 494,89
Interest on:		
- bank accounts	(Notes 2, 3)	681,76
Total income		681,76
Management fee	(Note 6)	(17 334,31)
Depositary fee	(Note 7)	(276,23)
Subscription tax	(Note 4)	(341,53)
Other charges and taxes	(Note 5)	(2 546,25)
Total expenses		(20 498,32)
Net investment income / (loss)		(19 816,56)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 511,36
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 584,03
Net result of operations for the year		7 278,83
Subscriptions for the year		148 134,69
Redemptions for the year		(224 157,87)
Net assets at the end of the year		3 550 750,54

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

Fideuram Fund - Zero Coupon 2034

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 897 095,17	3 520 076,80	99,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			780 052,73	649 647,00	18,30
Zero-Coupon Bonds			780 052,73	649 647,00	18,30
FRANCE			780 052,73	649 647,00	18,30
Government			780 052,73	649 647,00	18,30
900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2034	EUR	780 052,73	649 647,00	18,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 117 042,44	2 870 429,80	80,84
Zero-Coupon Bonds			2 117 042,44	2 870 429,80	80,84
ITALY			2 117 042,44	2 870 429,80	80,84
Government			2 117 042,44	2 870 429,80	80,84
1 245 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	652 582,46	788 483,40	22,21
1 200 100,42	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	635 888,83	775 732,91	21,85
1 007 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	386 657,47	670 329,69	18,88
686 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	283 660,34	470 513,68	13,25
268 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	157 773,44	164 474,28	4,63
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	479,90	895,84	0,02
Total Portfolio			2 897 095,17	3 520 076,80	99,14

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

Fideuram Fund - Zero Coupon 2035

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	3 602 883,11	
Banks	(Note 3)	47 673,02	
Total Assets		3 650 556,13	
Liabilities			
Other liabilities		(13 455,11)	
Total liabilities		(13 455,11)	
 Total net assets		 3 637 101,02	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	21,12	172 239,453

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

Fideuram Fund - Zero Coupon 2035

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

Net assets at the beginning of the year	Notes	3 740 197,84
Interest on:		
- bonds	(Note 2)	50,00
- bank accounts	(Notes 2, 3)	1 307,91
Total income		1 357,91
Management fee	(Note 6)	(18 089,00)
Depository fee	(Note 7)	(287,67)
Subscription tax	(Note 4)	(354,56)
Other charges and taxes	(Note 5)	(2 521,64)
Total expenses		(21 252,87)
Net investment income / (loss)		(19 894,96)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 417,86
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(27 734,06)
Net result of operations for the year		(46 211,16)
Subscriptions for the year		159 341,54
Redemptions for the year		(216 227,20)
Net assets at the end of the year		3 637 101,02

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

Fideuram Fund - Zero Coupon 2035

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			3 131 600,06	3 602 883,11	99,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			799 327,48	749 073,40	20,60
Ordinary Bonds			1 156,10	1 074,37	0,03
ITALY			1 156,10	1 074,37	0,03
Government			1 156,10	1 074,37	0,03
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 156,10	1 074,37	0,03
Zero-Coupon Bonds			798 171,38	747 999,03	20,57
FRANCE			798 171,38	747 999,03	20,57
Government			798 171,38	747 999,03	20,57
1 073 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2035	EUR	798 171,38	747 999,03	20,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 332 272,58	2 853 809,71	78,46
Zero-Coupon Bonds			2 332 272,58	2 853 809,71	78,46
ITALY			2 332 272,58	2 853 809,71	78,46
Government			2 332 272,58	2 853 809,71	78,46
1 480 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	774 131,55	885 128,80	24,34
1 365 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	749 384,60	837 714,15	23,03
840 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	228 707,99	488 728,80	13,44
554 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	337 275,26	350 859,28	9,65
479 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	233 189,99	271 794,18	7,47
20 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	6 650,49	12 927,80	0,35
10 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	2 932,70	6 656,70	0,18
Total Portfolio			3 131 600,06	3 602 883,11	99,06

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

Fideuram Fund - Zero Coupon 2036

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	2 230 706,98	
Banks	(Note 3)	51 839,75	
Total Assets		2 282 546,73	
Liabilities			
Other liabilities		(8 387,91)	
Total liabilities		(8 387,91)	
Total net assets		2 274 158,82	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	17,37	130 936,886

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

Fideuram Fund - Zero Coupon 2036

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

Net assets at the beginning of the year	Notes	2 297 796,67
Interest on:		
- bonds	(Note 2)	50,00
- bank accounts	(Notes 2, 3)	744,32
Total income		794,32
Management fee	(Note 6)	(11 118,67)
Depository fee	(Note 7)	(177,18)
Subscription tax	(Note 4)	(218,51)
Other charges and taxes	(Note 5)	(2 094,53)
Total expenses		(13 608,89)
Net investment income / (loss)		(12 814,57)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(38 251,09)
Net result of operations for the year		(51 065,66)
Subscriptions for the year		78 984,91
Redemptions for the year		(51 557,10)
Net assets at the end of the year		2 274 158,82

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

Fideuram Fund - Zero Coupon 2036

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 690 333,25	2 230 706,98	98,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			471 312,53	489 022,97	21,50
Ordinary Bonds			1 068,00	1 074,37	0,05
ITALY			1 068,00	1 074,37	0,05
Government			1 068,00	1 074,37	0,05
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 068,00	1 074,37	0,05
Zero-Coupon Bonds			470 244,53	487 948,60	21,45
FRANCE			470 244,53	487 948,60	21,45
Government			470 244,53	487 948,60	21,45
740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2036	EUR	470 244,53	487 948,60	21,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 219 020,72	1 741 684,01	76,59
Zero-Coupon Bonds			1 219 020,72	1 741 684,01	76,59
ITALY			1 219 020,72	1 741 684,01	76,59
Government			1 219 020,72	1 741 684,01	76,59
1 040 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	421 128,68	605 092,80	26,61
1 035 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	449 713,89	587 279,70	25,82
965 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	346 636,89	545 707,50	24,00
5 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	1 279,46	2 990,30	0,13
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	261,80	613,71	0,03
Total Portfolio			1 690 333,25	2 230 706,98	98,09

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

Fideuram Fund - Zero Coupon 2037

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	817 637,34	
Banks	(Note 3)	45 269,67	
Total Assets		862 907,01	
Liabilities			
Other liabilities		(3 392,45)	
Total liabilities		(3 392,45)	
Total net assets		859 514,56	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	18,20	47 214,787

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

Fideuram Fund - Zero Coupon 2037

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

Net assets at the beginning of the year	Notes	891 797,57
Interest on:		
- bank accounts	(Notes 2, 3)	520,22
Total income		520,22
Management fee	(Note 6)	(4 313,37)
Depository fee	(Note 7)	(68,71)
Subscription tax	(Note 4)	(84,76)
Other charges and taxes	(Note 5)	(1 651,22)
Total expenses		(6 118,06)
Net investment income / (loss)		(5 597,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 035,25
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(30 891,84)
Net result of operations for the year		(33 454,43)
Subscriptions for the year		49 136,64
Redemptions for the year		(47 965,22)
Net assets at the end of the year		859 514,56

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

Fideuram Fund - Zero Coupon 2037

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			784 335,97	817 637,34	95,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			258 177,97	228 627,60	26,60
Zero-Coupon Bonds			258 177,97	228 627,60	26,60
FRANCE			258 177,97	228 627,60	26,60
Government			258 177,97	228 627,60	26,60
192 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2037	EUR	137 892,84	123 648,00	14,39
165 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2037	EUR	120 285,13	104 979,60	12,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			526 158,00	589 009,74	68,53
Zero-Coupon Bonds			526 158,00	589 009,74	68,53
ITALY			526 158,00	589 009,74	68,53
Government			526 158,00	589 009,74	68,53
384 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	172 697,83	207 175,68	24,10
310 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	154 123,24	175 305,00	20,40
260 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	152 961,26	136 736,60	15,91
110 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	39 418,38	62 416,20	7,26
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	6 378,75	6 400,02	0,75
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2024	EUR	578,54	976,24	0,11
Total Portfolio			784 335,97	817 637,34	95,13

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

Fideuram Fund - Zero Coupon 2038

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	592 542,46	
Banks	(Note 3)	15 964,92	
Total Assets		608 507,38	
Liabilities			
Other liabilities		(2 445,25)	
Total liabilities		(2 445,25)	
Total net assets		606 062,13	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	22,57	26 855,626

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

Fideuram Fund - Zero Coupon 2038

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

Net assets at the beginning of the year	Notes	634 092,02
Interest on:		
- bank accounts	(Notes 2, 3)	215,85
Total income		215,85
Management fee	(Note 6)	(2 986,81)
Depositary fee	(Note 7)	(47,50)
Subscription tax	(Note 4)	(58,28)
Other charges and taxes	(Note 5)	(1 559,19)
Total expenses		(4 651,78)
Net investment income / (loss)		(4 435,93)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	0,90
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(18 934,83)
Net result of operations for the year		(23 369,86)
Subscriptions for the year		30 566,73
Redemptions for the year		(35 226,76)
Net assets at the end of the year		606 062,13

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

Fideuram Fund - Zero Coupon 2038

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			546 198,09	592 542,46	97,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			92 863,68	87 198,04	14,39
Zero-Coupon Bonds			92 863,68	87 198,04	14,39
FRANCE			92 863,68	87 198,04	14,39
Government			92 863,68	87 198,04	14,39
95 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2038	EUR	65 588,23	58 614,05	9,67
47 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2038	EUR	27 275,45	28 583,99	4,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			453 334,41	505 344,42	83,38
Zero-Coupon Bonds			453 334,41	505 344,42	83,38
ITALY			453 334,41	505 344,42	83,38
Government			453 334,41	505 344,42	83,38
273 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	121 800,69	143 573,43	23,69
257 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	111 202,49	131 347,56	21,67
255 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	73 401,56	126 523,35	20,88
180 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	138 502,70	94 208,40	15,55
16 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	7 838,34	8 632,32	1,42
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	359,96	565,50	0,09
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	228,67	493,86	0,08
Total Portfolio			546 198,09	592 542,46	97,77

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

Fideuram Fund - Zero Coupon 2039

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	454 314,81	
Banks	(Note 3)	16 573,54	
Total Assets		470 888,35	
Liabilities			
Other liabilities		(2 009,14)	
Total liabilities		(2 009,14)	
Total net assets		468 879,21	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,73	22 622,510

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

Fideuram Fund - Zero Coupon 2039

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

Net assets at the beginning of the year	Notes	518 973,13
Interest on:		
- bank accounts	(Notes 2, 3)	226,21
Total income		226,21
Management fee	(Note 6)	(2 404,90)
Depositary fee	(Note 7)	(38,08)
Subscription tax	(Note 4)	(46,31)
Other charges and taxes	(Note 5)	(1 266,10)
Total expenses		(3 755,39)
Net investment income / (loss)		(3 529,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 594,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(27 899,74)
Net result of operations for the year		(20 834,03)
Subscriptions for the year		25 773,21
Redemptions for the year		(55 033,10)
Net assets at the end of the year		468 879,21

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

Fideuram Fund - Zero Coupon 2039

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			393 569,26	454 314,81	96,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			115 690,90	112 230,90	23,93
Zero-Coupon Bonds			115 690,90	112 230,90	23,93
FRANCE			115 690,90	112 230,90	23,93
Government			115 690,90	112 230,90	23,93
161 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2039	EUR	91 187,50	96 199,11	20,51
27 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2039	EUR	24 503,40	16 031,79	3,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			277 878,36	342 083,91	72,96
Zero-Coupon Bonds			277 878,36	342 083,91	72,96
ITALY			277 878,36	342 083,91	72,96
Government			277 878,36	342 083,91	72,96
210 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	81 336,34	103 710,60	22,12
205 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	92 647,81	101 714,85	21,69
151 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	67 697,07	77 173,08	16,46
86 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	27 528,24	45 228,26	9,65
20 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	8 416,39	13 717,60	2,93
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	252,51	539,52	0,11
Total Portfolio			393 569,26	454 314,81	96,89

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

Fideuram Fund - Zero Coupon 2040

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	380 953,63	
Banks	(Note 3)	8 669,76	
Total Assets		389 623,39	
Liabilities			
Other liabilities		(1 677,46)	
Total liabilities		(1 677,46)	
 Total net assets		 387 945,93	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	20,77	18 678,923

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

Fideuram Fund - Zero Coupon 2040

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

Net assets at the beginning of the year	Notes	446 463,17
Interest on:		
- bank accounts	(Notes 2, 3)	27,18
Total income		27,18
Management fee	(Note 6)	(1 894,35)
Depositary fee	(Note 7)	(30,09)
Subscription tax	(Note 4)	(36,11)
Other charges and taxes	(Note 5)	(1 314,17)
Total expenses		(3 274,72)
Net investment income / (loss)		(3 247,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 161,89)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(10 245,03)
Net result of operations for the year		(15 654,46)
Subscriptions for the year		39 585,37
Redemptions for the year		(82 448,15)
Net assets at the end of the year		387 945,93

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

Fideuram Fund - Zero Coupon 2040

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			381 233,26	380 953,63	98,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			93 712,78	78 197,28	20,16
Zero-Coupon Bonds			93 712,78	78 197,28	20,16
FRANCE			93 712,78	78 197,28	20,16
Government			93 712,78	78 197,28	20,16
136 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2040	EUR	93 712,78	78 197,28	20,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			287 520,48	302 756,35	78,04
Zero-Coupon Bonds			287 520,48	302 756,35	78,04
ITALY			287 520,48	302 756,35	78,04
Government			287 520,48	302 756,35	78,04
159 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	59 678,87	74 415,18	19,18
160 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	95 873,27	74 235,20	19,13
137 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2040	EUR	78 637,63	66 720,37	17,20
98 500,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	24 556,94	48 645,21	12,54
44 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	15 732,91	21 831,48	5,63
31 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	12 515,14	15 843,48	4,08
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	252,50	539,52	0,14
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	273,22	525,91	0,14
Total Portfolio			381 233,26	380 953,63	98,20

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

Fideuram Fund - Zero Coupon 2041

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	162 296,21	
Banks	(Note 3)	9 030,09	
Total Assets		171 326,30	
Liabilities			
Other liabilities		(863,58)	
Total liabilities		(863,58)	
Total net assets		170 462,72	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	24,84	6 863,782

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

Fideuram Fund - Zero Coupon 2041

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

Net assets at the beginning of the year	Notes	169 805,09
Total income		0,00
Management fee	(Note 6)	(825,44)
Depository fee	(Note 7)	(13,17)
Subscription tax	(Note 4)	(16,24)
Other charges and taxes	(Note 5)	(1 090,59)
Total expenses		(1 945,44)
Net investment income / (loss)		(1 945,44)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 747,93)
Net result of operations for the year		(8 693,37)
Subscriptions for the year		11 840,40
Redemptions for the year		(2 489,40)
Net assets at the end of the year		170 462,72

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

Fideuram Fund - Zero Coupon 2041

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			179 313,62	162 296,21	95,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			58 894,94	41 707,45	24,47
Zero-Coupon Bonds			58 894,94	41 707,45	24,47
FRANCE			28 937,10	22 783,29	13,37
Government			28 937,10	22 783,29	13,37
41 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2041	EUR	28 937,10	22 783,29	13,37
NETHERLANDS			29 957,84	18 924,16	11,10
Government			29 957,84	18 924,16	11,10
32 000,00	DUTCH FUNGIBLE STRIPS 0.00% 15/01/2042	EUR	29 957,84	18 924,16	11,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			120 418,68	120 588,76	70,74
Zero-Coupon Bonds			120 418,68	120 588,76	70,74
ITALY			120 418,68	120 588,76	70,74
Government			120 418,68	120 588,76	70,74
83 257,43	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	44 109,31	38 966,14	22,86
86 646,64	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	38 134,94	38 431,25	22,54
75 859,86	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	31 547,83	35 196,70	20,65
13 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	5 854,14	6 450,21	3,78
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	208,84	539,52	0,32
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	195,38	511,08	0,30
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	368,24	493,86	0,29
Total Portfolio			179 313,62	162 296,21	95,21

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

Fideuram Fund - Zero Coupon 2042

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	76 261,32	
Banks	(Note 3)	3 397,16	
Total Assets		79 658,48	
Liabilities			
Other liabilities		(528,69)	
Total liabilities		(528,69)	
Total net assets		79 129,79	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	18,90	4 185,676

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

Fideuram Fund - Zero Coupon 2042

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

Net assets at the beginning of the year	Notes	83 747,33
Total income		0,00
Management fee	(Note 6)	(395,23)
Depository fee	(Note 7)	(6,30)
Subscription tax	(Note 4)	(7,69)
Other charges and taxes	(Note 5)	(1 024,34)
Total expenses		(1 433,56)
Net investment income / (loss)		(1 433,56)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 225,91)
Net result of operations for the year		(6 659,47)
Subscriptions for the year		3 949,86
Redemptions for the year		(1 907,93)
Net assets at the end of the year		79 129,79

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

Fideuram Fund - Zero Coupon 2042

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			94 450,78	76 261,32	96,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			35 746,32	25 165,07	31,80
Zero-Coupon Bonds			35 746,32	25 165,07	31,80
FRANCE			23 079,58	15 381,40	19,44
Government			23 079,58	15 381,40	19,44
15 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	10 951,26	7 990,80	10,10
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2042	EUR	12 128,32	7 390,60	9,34
NETHERLANDS			12 288,05	9 396,82	11,87
Government			12 288,05	9 396,82	11,87
10 000,00	NETHERLANDS GOVERNMENT BONDS PRINCIPAL STRIPS 0.00% 15/01/2042	EUR	8 696,12	5 852,80	7,39
6 000,00	NETHERLANDS GOVERNMENT BONDS COUPON STRIPS 0.00% 15/01/2042	EUR	3 591,93	3 544,02	4,48
ITALY			378,69	386,85	0,49
Government			378,69	386,85	0,49
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	378,69	386,85	0,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			58 704,46	51 096,25	64,57
Zero-Coupon Bonds			58 704,46	51 096,25	64,57
ITALY			58 704,46	51 096,25	64,57
Government			58 704,46	51 096,25	64,57
43 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	22 875,99	18 429,80	23,29
44 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	22 746,08	18 302,68	23,13
29 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	12 110,23	12 862,66	16,25
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	194,04	511,08	0,65
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	393,81	496,17	0,63
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	384,31	493,86	0,62
Total Portfolio			94 450,78	76 261,32	96,37

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

Fideuram Fund - Zero Coupon 2043

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	119 377,97	
Banks	(Note 3)	7 347,89	
Total Assets		126 725,86	
Liabilities			
Other liabilities		(759,57)	
Total liabilities		(759,57)	
 Total net assets		 125 966,29	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	15,72	8 015,004

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

Fideuram Fund - Zero Coupon 2043

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

Net assets at the beginning of the year	Notes	41 339,74
Total income		0,00
Management fee	(Note 6)	(458,77)
Depository fee	(Note 7)	(7,61)
Subscription tax	(Note 4)	(9,62)
Other charges and taxes	(Note 5)	(1 174,09)
Total expenses		(1 650,09)
Net investment income / (loss)		(1 650,09)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 451,38)
Net result of operations for the year		(7 101,47)
Subscriptions for the year		95 358,35
Redemptions for the year		(3 630,33)
Net assets at the end of the year		125 966,29

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

Fideuram Fund - Zero Coupon 2043

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			140 242,54	119 377,97	94,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			13 933,39	12 951,32	10,28
Zero-Coupon Bonds			13 933,39	12 951,32	10,28
FRANCE			12 967,53	11 719,84	9,30
Government			12 967,53	11 719,84	9,30
22 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	12 967,53	11 719,84	9,30
GERMANY			965,86	1 231,48	0,98
Government			965,86	1 231,48	0,98
2 000,00	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	EUR	965,86	1 231,48	0,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			126 309,15	106 426,65	84,49
Zero-Coupon Bonds			126 309,15	106 426,65	84,49
ITALY			126 309,15	106 426,65	84,49
Government			126 309,15	106 426,65	84,49
68 261,10	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2043	EUR	34 778,63	27 651,21	21,95
64 207,15	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	30 429,07	26 708,25	21,20
64 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	31 346,10	25 031,68	19,87
65 735,25	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	28 660,91	24 980,05	19,83
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	298,00	539,52	0,43
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	282,74	525,91	0,42
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	258,97	496,17	0,40
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	254,73	493,86	0,39
Total Portfolio			140 242,54	119 377,97	94,77

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

Fideuram Fund - Zero Coupon 2044

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	59 705,86	
Banks	(Note 3)	4 918,01	
Total Assets		64 623,87	
Liabilities			
Other liabilities		(473,09)	
Total liabilities		(473,09)	
Total net assets		64 150,78	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	13,16	4 875,553

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

Fideuram Fund - Zero Coupon 2044

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

Net assets at the beginning of the year	Notes	61 780,20
Total income		0,00
Management fee	(Note 6)	(306,27)
Subscription tax	(Note 4)	(6,00)
Other charges and taxes	(Note 5)	(1 125,70)
Total expenses		(1 437,97)
Net investment income / (loss)		(1 437,97)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 896,90)
Net result of operations for the year		(6 334,87)
Subscriptions for the year		12 813,75
Redemptions for the year		(4 108,30)
Net assets at the end of the year		64 150,78

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

Fideuram Fund - Zero Coupon 2044

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			86 319,25	59 705,86	93,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			44 179,12	29 021,61	45,24
Zero-Coupon Bonds			44 179,12	29 021,61	45,24
ITALY			21 581,91	14 700,30	22,92
Government			21 581,91	14 700,30	22,92
38 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	21 581,91	14 700,30	22,92
FRANCE			22 597,21	14 321,31	22,32
Government			22 597,21	14 321,31	22,32
17 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2044	EUR	12 135,41	8 435,91	13,15
12 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2044	EUR	10 461,80	5 885,40	9,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			42 140,13	30 684,25	47,83
Zero-Coupon Bonds			42 140,13	30 684,25	47,83
ITALY			42 140,13	30 684,25	47,83
Government			42 140,13	30 684,25	47,83
34 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	19 929,14	13 110,35	20,44
22 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2045	EUR	12 711,16	8 105,68	12,63
16 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	6 618,15	6 257,92	9,75
5 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	2 279,41	2 287,84	3,57
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	321,37	493,86	0,77
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	280,90	428,60	0,67
Total Portfolio			86 319,25	59 705,86	93,07

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

Fideuram Fund - Global Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 118 430 708,55	
Banks	(Note 3)	179 349,27	
Other banks and broker accounts	(Notes 2, 3)	251 270,58	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	202 942,00	
Dividends receivable (net of withholding tax)		1 708 015,66	
Receivable on investments sold		1 729 705,03	
Receivable on subscriptions		1 881 986,96	
Total Assets		1 124 383 978,05	
Liabilities			
Bank overdrafts	(Note 3)	(2 193 782,01)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(429 985,90)	
Payable on investments purchased		(2 742 855,24)	
Payable on redemptions		(705 649,15)	
Other liabilities		(2 654 154,81)	
Total liabilities		(8 726 427,11)	
Total net assets		1 115 657 550,94	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	15,30	72 903 749,191

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

Fideuram Fund - Global Equity

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

Net assets at the beginning of the year	Notes	888 029 747,53
Dividends (net of withholding tax)	(Note 2)	16 467 880,85
Interest on:		
- bank accounts	(Notes 2, 3)	115 934,61
Securities lending, net	(Note 12)	49 790,39
Other income		1 274,88
Total income		16 634 880,73
Interest on bank accounts	(Notes 2, 3)	(78 819,36)
Management fee	(Note 6)	(9 619 183,53)
Central Administration fee	(Note 7)	(1 229 732,56)
Depositary fee	(Note 7)	(419 457,97)
Subscription tax	(Note 4)	(484 395,11)
Other charges and taxes	(Note 5)	(462 837,72)
Total expenses		(12 294 426,25)
Net investment income / (loss)		4 340 454,48
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	954 250,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	75 841 759,11
- future contracts	(Note 2)	1 886 752,28
- foreign currencies and forward foreign exchange contracts	(Note 2)	(900 247,43)
Net result of operations for the year		82 122 968,60
Subscriptions for the year		409 685 242,21
Redemptions for the year		(264 180 407,40)
Net assets at the end of the year		1 115 657 550,94

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 041 361 954,33	1 118 430 708,55	100,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 041 361 954,33	1 118 430 708,55	100,25
Shares			1 041 361 954,33	1 118 430 708,55	100,25
UNITED STATES			735 158 046,37	802 643 294,73	71,94
Computing and IT			198 918 303,05	247 016 412,49	22,14
362 036,00	APPLE, INC.	USD	51 037 983,03	62 667 084,46	5,62
167 148,00	MICROSOFT CORP.	USD	42 501 160,07	50 476 290,60	4,52
59 825,00	NVIDIA CORP.	USD	13 456 679,74	27 204 713,72	2,44
15 616,00	BROADCOM, INC.	USD	8 596 486,97	13 278 531,16	1,19
13 317,00	ADOBE, INC.	USD	5 393 520,78	6 862 977,49	0,62
32 662,00	SALESFORCE, INC.	USD	5 899 676,35	6 664 512,19	0,60
55 746,00	ORACLE CORP.	USD	4 568 591,56	6 183 500,80	0,55
43 500,00	APPLIED MATERIALS, INC.	USD	4 614 371,34	6 122 505,77	0,55
10 779,00	SERVICENOW, INC.	USD	4 815 160,76	5 847 883,30	0,52
8 638,00	LAM RESEARCH CORP.	USD	4 249 629,40	5 590 208,41	0,50
11 443,00	KLA CORP.	USD	4 322 144,68	5 291 288,37	0,47
32 382,00	TEXAS INSTRUMENTS, INC.	USD	5 115 738,20	5 014 161,57	0,45
34 262,00	ONTO INNOVATION, INC.	USD	3 802 483,52	4 387 279,62	0,39
7 965,00	INTUIT, INC.	USD	3 248 825,32	3 976 153,05	0,36
23 591,00	ANALOG DEVICES, INC.	USD	3 737 370,42	3 951 142,99	0,35
34 084,00	ADVANCED MICRO DEVICES, INC.	USD	3 168 118,66	3 319 999,42	0,30
6 871,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 418 856,71	3 299 612,84	0,30
30 825,00	SKYWORKS SOLUTIONS, INC.	USD	2 959 499,13	3 088 322,96	0,28
29 984,00	AKAMAI TECHNOLOGIES, INC.	USD	2 450 244,70	2 903 228,76	0,26
89 024,00	INTEL CORP.	USD	2 953 587,78	2 882 299,84	0,26
194 856,00	PALANTIR TECHNOLOGIES, INC.	USD	2 983 328,26	2 689 403,05	0,24
23 794,00	QUALCOMM, INC.	USD	2 897 968,12	2 510 828,30	0,23
14 971,00	ELECTRONIC ARTS, INC.	USD	1 740 867,88	1 654 969,39	0,15
25 664,00	MICRON TECHNOLOGY, INC.	USD	1 639 856,77	1 653 789,66	0,15
13 317,00	FISERV, INC.	USD	1 524 086,94	1 489 428,32	0,13
2 541,00	MSCI, INC.	USD	1 097 819,93	1 272 712,73	0,11
5 332,00	CADENCE DESIGN SYSTEMS, INC.	USD	778 165,71	1 181 210,11	0,11
2 774,00	SYNOPSIS, INC.	USD	1 084 114,99	1 172 857,76	0,11
8 559,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 007 152,51	1 157 892,18	0,10
17 410,00	MARVELL TECHNOLOGY, INC.	USD	943 720,40	934 383,15	0,08
17 302,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 568 136,94	890 486,90	0,08
4 825,00	CROWDSTRIKE HOLDINGS, INC.	USD	705 742,04	724 761,55	0,06
5 967,00	PAYCHEX, INC.	USD	637 213,44	671 992,07	0,06
Telecommunication			111 629 646,49	119 322 500,64	10,70
277 861,00	ALPHABET, INC.	USD	30 048 788,85	34 860 958,87	3,12
227 655,00	AMAZON.COM, INC.	USD	28 018 463,45	28 947 965,46	2,59
42 550,00	META PLATFORMS, INC.	USD	8 537 001,04	11 600 057,69	1,04
174 103,00	COMCAST CORP.	USD	6 863 497,98	7 500 859,90	0,67
111 105,00	CISCO SYSTEMS, INC.	USD	5 094 665,14	5 870 800,50	0,53
2 038,00	BOOKING HOLDINGS, INC.	USD	4 392 565,76	5 830 425,86	0,52
72 226,00	WALT DISNEY CO.	USD	8 084 458,12	5 568 593,70	0,50
161 365,00	VERIZON COMMUNICATIONS, INC.	USD	6 930 878,66	5 200 671,76	0,47
26 274,00	F5, INC.	USD	3 692 036,93	3 961 859,22	0,36
9 473,00	NETFLIX, INC.	USD	3 035 832,64	3 785 186,03	0,34
275 261,00	AT&T, INC.	USD	4 866 664,90	3 750 966,23	0,34

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 449,00	PALO ALTO NETWORKS, INC.	USD	1 294 261,79	1 445 655,40	0,13
5 551,00	ARISTA NETWORKS, INC.	USD	770 531,23	998 500,02	0,09
Health			100 393 654,58	104 479 774,90	9,36
20 089,00	UNITEDHEALTH GROUP, INC.	USD	8 796 120,35	8 821 134,18	0,79
17 119,00	ELI LILLY & CO.	USD	4 619 630,82	8 741 283,59	0,78
83 846,00	MERCK & CO., INC.	USD	7 006 803,15	8 418 979,44	0,75
52 137,00	JOHNSON & JOHNSON	USD	8 012 335,56	7 766 630,34	0,70
55 963,00	ABBVIE, INC.	USD	7 121 242,83	7 577 578,21	0,68
14 661,00	THERMO FISHER SCIENTIFIC, INC.	USD	7 394 522,69	7 525 355,98	0,67
68 569,00	ABBOTT LABORATORIES	USD	6 955 541,98	6 500 900,03	0,58
178 817,00	PFIZER, INC.	USD	7 601 594,64	5 829 038,58	0,52
23 460,00	AMGEN, INC.	USD	5 116 194,20	5 540 828,20	0,50
5 859,00	REGENERON PHARMACEUTICALS, INC.	USD	4 162 136,64	4 461 607,87	0,40
69 774,00	BRISTOL-MYERS SQUIBB CO.	USD	4 458 760,56	3 963 300,47	0,35
23 345,00	CENCORA, INC.	USD	3 517 242,59	3 785 188,29	0,34
34 481,00	REVVITY, INC.	USD	3 861 245,56	3 717 982,61	0,33
14 027,00	DANAHER CORP.	USD	3 452 444,24	3 424 845,37	0,31
9 369,00	CIGNA GROUP	USD	2 042 974,97	2 384 742,78	0,21
47 584,00	BOSTON SCIENTIFIC CORP.	USD	2 337 141,30	2 364 842,30	0,21
37 598,00	CVS HEALTH CORP.	USD	3 104 418,62	2 257 577,98	0,20
7 043,00	INTUITIVE SURGICAL, INC.	USD	1 721 178,92	2 029 028,22	0,18
26 474,00	GILEAD SCIENCES, INC.	USD	1 903 891,03	1 865 510,68	0,17
5 500,00	VERTEX PHARMACEUTICALS, INC.	USD	1 550 637,84	1 765 209,82	0,16
9 485,00	ZOETIS, INC.	USD	1 489 912,77	1 664 889,48	0,15
4 266,00	STRYKER CORP.	USD	1 101 653,52	1 114 501,86	0,10
15 204,00	EDWARDS LIFESCIENCES CORP.	USD	1 131 967,62	1 071 221,42	0,10
2 613,00	ELEVANCE HEALTH, INC.	USD	1 107 676,78	1 064 147,43	0,10
1 552,00	ALIGN TECHNOLOGY, INC.	USD	496 195,44	529 283,11	0,05
6 321,00	CORTEVA, INC.	USD	330 189,96	294 166,66	0,03
Finance			103 419 446,85	102 777 842,91	9,21
55 588,00	VISA, INC.	USD	10 990 971,29	12 582 911,70	1,13
33 618,00	BERKSHIRE HATHAWAY, INC.	USD	9 236 010,77	11 156 960,05	1,00
26 835,00	MASTERCARD, INC.	USD	8 567 693,77	10 202 420,54	0,91
62 464,00	JPMORGAN CHASE & CO.	USD	7 784 763,64	8 421 577,72	0,75
65 965,00	INTERCONTINENTAL EXCHANGE, INC.	USD	6 996 170,37	7 171 154,26	0,64
10 673,00	BLACKROCK, INC.	USD	7 382 459,02	6 888 897,84	0,62
35 386,00	AMERICAN EXPRESS CO.	USD	5 453 494,63	5 150 997,85	0,46
58 450,00	MORGAN STANLEY	USD	4 754 643,04	4 585 634,80	0,41
99 478,00	CITIGROUP, INC.	USD	5 102 208,38	3 784 445,23	0,34
132 047,00	BANK OF AMERICA CORP.	USD	4 420 215,40	3 488 080,73	0,31
19 979,00	AMERICAN TOWER CORP.	USD	4 593 065,89	3 337 718,87	0,30
74 864,00	WELLS FARGO & CO.	USD	3 000 026,57	2 848 053,92	0,26
26 887,00	SIMON PROPERTY GROUP, INC.	USD	3 010 663,58	2 811 449,19	0,25
19 434,00	PROLOGIS, INC.	USD	2 363 929,72	2 223 894,04	0,20
7 201,00	GOLDMAN SACHS GROUP, INC.	USD	2 167 998,85	2 174 266,64	0,19
10 395,00	MARSH & MCLENNAN COS., INC.	USD	1 674 250,67	1 867 528,03	0,17
14 597,00	EXTRA SPACE STORAGE, INC.	USD	2 170 731,53	1 730 632,91	0,16
43 386,00	U.S. BANCORP	USD	1 960 357,40	1 460 257,95	0,13
14 736,00	BLACKSTONE, INC.	USD	1 273 542,05	1 444 205,75	0,13
7 441,00	CME GROUP, INC.	USD	1 231 821,89	1 389 544,62	0,12
1 880,00	EQUINIX, INC.	USD	1 253 349,64	1 353 475,62	0,12
20 322,00	IRON MOUNTAIN, INC.	USD	1 140 987,72	1 189 717,79	0,11

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 263,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	1 142 334,42	1 147 768,67	0,10
9 629,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 104 905,58	1 071 091,77	0,10
3 402,00	PUBLIC STORAGE	USD	1 126 010,53	866 305,79	0,08
9 307,00	CROWN CASTLE, INC.	USD	1 453 459,67	861 799,17	0,08
10 315,00	DISCOVER FINANCIAL SERVICES	USD	1 102 795,50	856 011,68	0,08
13 771,00	REALTY INCOME CORP.	USD	960 585,33	711 039,78	0,06
Consumer Retail			90 319 129,66	94 355 928,60	8,46
60 784,00	TESLA, INC.	USD	12 961 874,85	14 453 529,82	1,30
78 126,00	PROCTER & GAMBLE CO.	USD	10 547 118,40	11 109 752,45	1,00
32 625,00	HOME DEPOT, INC.	USD	9 291 791,66	9 928 631,47	0,89
19 773,00	S&P GLOBAL, INC.	USD	6 384 702,21	7 120 722,98	0,64
28 688,00	LOWE'S COS., INC.	USD	5 416 659,56	6 092 054,98	0,55
30 978,00	WALMART, INC.	USD	4 007 578,04	4 641 206,82	0,42
16 100,00	MCDONALD'S CORP.	USD	3 791 579,51	4 170 558,91	0,37
43 015,00	STARBUCKS CORP.	USD	3 741 736,48	3 861 779,73	0,35
6 709,00	COSTCO WHOLESALE CORP.	USD	2 957 944,89	3 395 329,09	0,30
37 612,00	TJX COS., INC.	USD	2 319 957,09	3 204 826,66	0,29
8 970,00	LULULEMON ATHLETICA, INC.	USD	2 799 930,48	3 150 967,93	0,28
18 793,00	ESTEE LAUDER COS., INC.	USD	4 007 013,40	2 779 602,00	0,25
38 727,00	COLGATE-PALMOLIVE CO.	USD	2 687 269,46	2 621 526,14	0,23
26 941,00	NIKE, INC.	USD	3 076 952,92	2 524 687,69	0,23
7 273,00	MOODY'S CORP.	USD	2 223 428,41	2 256 918,97	0,20
8 579,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 665 292,20	2 012 530,27	0,18
25 351,00	PACCAR, INC.	USD	1 969 760,59	1 922 084,40	0,17
2 438,00	VW GRAINGER, INC.	USD	1 406 420,86	1 604 158,80	0,14
22 762,00	PAYPAL HOLDINGS, INC.	USD	1 754 861,94	1 310 962,34	0,12
11 270,00	ROSS STORES, INC.	USD	1 082 363,62	1 264 844,56	0,11
40 507,00	GENERAL MOTORS CO.	USD	1 556 737,13	1 250 647,17	0,11
10 470,00	TARGET CORP.	USD	1 787 158,05	1 220 784,84	0,11
40 974,00	WALGREENS BOOTS ALLIANCE, INC.	USD	1 093 608,40	955 500,25	0,09
7 390,00	DOLLAR GENERAL CORP.	USD	1 134 473,32	943 027,83	0,08
4 961,00	DOLLAR TREE, INC.	USD	652 916,19	559 292,50	0,05
Industries			56 676 754,99	57 750 646,15	5,18
26 587,00	CATERPILLAR, INC.	USD	5 081 819,10	6 886 631,18	0,62
36 366,00	UNITED PARCEL SERVICE, INC.	USD	6 438 645,45	5 675 958,83	0,51
14 478,00	DEERE & CO.	USD	4 924 823,31	5 481 725,52	0,49
28 307,00	WASTE MANAGEMENT, INC.	USD	4 289 165,54	4 088 978,26	0,37
18 823,00	UNION PACIFIC CORP.	USD	3 896 681,79	3 825 300,72	0,34
118 472,00	CSX CORP.	USD	3 592 815,35	3 296 499,09	0,30
30 292,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 138 244,28	3 257 364,16	0,29
10 586,00	ROCKWELL AUTOMATION, INC.	USD	2 820 535,92	3 043 884,18	0,27
28 356,00	3M CO.	USD	3 728 900,25	2 786 875,45	0,25
29 460,00	EMERSON ELECTRIC CO.	USD	2 353 321,40	2 666 831,63	0,24
19 369,00	DOVER CORP.	USD	2 510 084,51	2 646 541,12	0,24
22 313,00	AGILENT TECHNOLOGIES, INC.	USD	3 093 175,17	2 488 999,47	0,22
77 627,00	VONTIER CORP.	USD	1 759 171,31	2 246 523,86	0,20
44 098,00	SEALED AIR CORP.	USD	1 759 220,01	1 505 756,01	0,14
3 679,00	OLD DOMINION FREIGHT LINE, INC.	USD	1 073 224,22	1 448 652,16	0,13
5 830,00	ILLINOIS TOOL WORKS, INC.	USD	1 315 779,99	1 328 650,53	0,12
6 180,00	VULCAN MATERIALS CO.	USD	1 078 971,96	1 242 719,25	0,11
15 330,00	RAYTHEON TECHNOLOGIES CORP.	USD	1 248 053,72	1 215 270,21	0,11
966,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 098 157,66	1 080 040,51	0,10

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Fideuram Fund - Global Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 739,00	PARKER-HANNIFIN CORP.	USD	1 028 855,90	1 052 093,23	0,09
1 898,00	PACKAGING CORP. OF AMERICA	USD	229 900,04	260 737,89	0,02
1 694,00	OWENS CORNING	USD	217 208,11	224 612,89	0,02
Energy			27 485 182,77	30 815 607,35	2,76
108 936,00	EXXON MOBIL CORP.	USD	9 452 815,74	11 160 083,69	1,00
56 215,00	CHEVRON CORP.	USD	7 987 491,29	8 344 072,18	0,75
25 725,00	CONOCOPHILLIPS	USD	2 520 742,18	2 821 253,52	0,25
18 775,00	MARATHON PETROLEUM CORP.	USD	2 138 137,72	2 469 717,06	0,22
12 700,00	EOG RESOURCES, INC.	USD	1 244 181,09	1 505 020,87	0,13
5 875,00	PIONEER NATURAL RESOURCES CO.	USD	1 106 272,82	1 287 915,51	0,12
8 987,00	VALERO ENERGY CORP.	USD	1 087 467,08	1 075 608,41	0,10
15 395,00	OCCIDENTAL PETROLEUM CORP.	USD	822 906,09	890 636,47	0,08
7 501,00	PHILLIPS 66	USD	679 693,87	788 975,33	0,07
10 034,00	DEVON ENERGY CORP.	USD	445 474,89	472 324,31	0,04
Basic Goods			27 188 721,54	27 614 265,43	2,47
52 798,00	PEPSICO, INC.	USD	8 414 578,79	8 655 108,93	0,77
147 874,00	COCA-COLA CO.	USD	8 174 830,86	8 151 567,33	0,73
10 131,00	CONSTELLATION BRANDS, INC.	USD	2 108 126,52	2 432 150,01	0,22
27 430,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 417 378,44	2 427 720,51	0,22
54 596,00	KEURIG DR PEPPER, INC.	USD	1 731 188,27	1 692 685,17	0,15
16 832,00	MONDELEZ INTERNATIONAL, INC.	USD	974 074,13	1 105 126,10	0,10
8 651,00	KIMBERLY-CLARK CORP.	USD	1 072 731,93	1 026 865,62	0,09
24 321,00	ALTRIA GROUP, INC.	USD	1 048 872,10	990 901,45	0,09
14 438,00	KROGER CO.	USD	623 380,11	617 108,75	0,05
16 893,00	KRAFT HEINZ CO.	USD	623 560,39	515 031,56	0,05
Multi-Utilities			11 459 917,14	10 402 020,56	0,93
33 698,00	SOUTHERN CO.	USD	2 195 330,07	2 102 884,88	0,19
30 341,00	NEXTERA ENERGY, INC.	USD	2 320 013,30	1 867 396,97	0,17
19 755,00	DUKE ENERGY CORP.	USD	1 792 323,95	1 616 293,76	0,14
12 548,00	AMERICAN WATER WORKS CO., INC.	USD	1 620 784,44	1 604 007,88	0,14
20 967,00	AMERICAN ELECTRIC POWER CO., INC.	USD	1 733 269,06	1 514 546,65	0,14
9 748,00	SEMPRA ENERGY	USD	691 198,16	630 676,49	0,06
15 061,00	EXELON CORP.	USD	561 708,95	556 730,52	0,05
11 392,00	DOMINION ENERGY, INC.	USD	545 289,21	509 483,41	0,04
Raw materials			7 667 289,30	8 108 295,70	0,73
17 360,00	CELANESE CORP.	USD	1 699 727,40	2 021 108,53	0,18
22 603,00	DOW, INC.	USD	1 099 142,09	1 136 241,75	0,10
4 144,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 090 468,69	1 128 217,50	0,10
5 137,00	NUCOR CORP.	USD	717 319,79	814 555,60	0,07
8 617,00	CF INDUSTRIES HOLDINGS, INC.	USD	560 969,83	611 887,74	0,06
7 856,00	DUPONT DE NEMOURS, INC.	USD	506 833,67	556 546,73	0,05
3 257,00	ECOLAB, INC.	USD	547 491,54	551 591,02	0,05
18 326,00	ALCOA CORP.	USD	565 633,35	507 897,19	0,05
5 770,00	FMC CORP.	USD	548 787,17	458 420,99	0,04
2 464,00	PPG INDUSTRIES, INC.	USD	330 915,77	321 828,65	0,03
JAPAN			57 980 225,99	58 069 400,29	5,21
Consumer Retail			21 076 290,20	21 705 625,23	1,95
141 800,00	HONDA MOTOR CO. LTD.	JPY	3 609 178,89	4 220 509,43	0,38
252 900,00	TOYOTA MOTOR CORP.	JPY	3 676 239,28	4 025 320,68	0,36
84 900,00	NINTENDO CO. LTD.	JPY	3 567 103,21	3 367 294,11	0,30
39 900,00	SONY GROUP CORP.	JPY	3 427 657,32	3 066 790,30	0,28
87 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	2 897 261,72	2 903 842,41	0,26

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Fideuram Fund - Global Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 300,00	SEKISUI HOUSE LTD.	JPY	1 317 767,09	1 415 592,32	0,13
4 900,00	FAST RETAILING CO. LTD.	JPY	1 027 871,81	1 038 233,88	0,09
27 100,00	ORIENTAL LAND CO. LTD.	JPY	796 192,61	900 242,54	0,08
11 900,00	SECOM CO. LTD.	JPY	757 018,27	767 799,56	0,07
Industries			19 947 017,15	19 326 401,59	1,73
267 100,00	MITSUBISHI ELECTRIC CORP.	JPY	2 863 682,10	3 210 055,33	0,29
6 300,00	SMC CORP.	JPY	3 027 158,23	2 814 873,72	0,25
22 900,00	HOYA CORP.	JPY	2 465 999,04	2 341 294,85	0,21
38 200,00	MURATA MANUFACTURING CO. LTD.	JPY	2 259 994,65	1 978 771,80	0,18
32 200,00	HITACHI LTD.	JPY	1 487 188,55	1 975 479,62	0,18
40 100,00	NIDEC CORP.	JPY	2 749 199,36	1 936 851,84	0,17
12 100,00	DAIKIN INDUSTRIES LTD.	JPY	2 032 721,12	1 931 657,88	0,17
13 800,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 619 532,43	1 632 307,79	0,15
61 200,00	NIPPON YUSEN KK	JPY	1 441 541,67	1 505 108,76	0,13
Health			6 228 239,88	6 240 168,98	0,56
180 600,00	ASTELLAS PHARMA, INC.	JPY	2 641 523,63	2 531 087,13	0,23
69 500,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 937 219,14	1 982 815,83	0,18
61 200,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 649 497,11	1 726 266,02	0,15
Computing and IT			4 958 178,83	4 960 709,58	0,45
93 800,00	CANON, INC.	JPY	2 284 751,65	2 129 947,69	0,19
12 600,00	FUJITSU LTD.	JPY	1 563 559,40	1 451 693,37	0,13
10 100,00	TOKYO ELECTRON LTD.	JPY	1 109 867,78	1 379 068,52	0,13
Energy			2 218 223,59	2 790 853,18	0,25
216 700,00	INPEX CORP.	JPY	2 218 223,59	2 790 853,18	0,25
Raw materials			1 475 448,79	1 601 054,83	0,14
54 300,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 475 448,79	1 601 054,83	0,14
Telecommunication			1 434 386,18	786 464,76	0,07
42 800,00	M3, INC.	JPY	1 434 386,18	786 464,76	0,07
Finance			479 123,21	476 460,32	0,04
67 400,00	JAPAN POST HOLDINGS CO. LTD.	JPY	479 123,21	476 460,32	0,04
Multi-Utilities			163 318,16	181 661,82	0,02
8 500,00	TOKYO GAS CO. LTD.	JPY	163 318,16	181 661,82	0,02
FRANCE			38 825 477,78	42 271 989,61	3,79
Consumer Retail			14 209 366,84	15 417 809,20	1,38
9 920,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6 627 053,10	7 759 424,00	0,70
9 379,00	L'OREAL SA	EUR	3 431 152,29	3 805 998,20	0,34
5 049,00	KERING SA	EUR	2 736 654,36	2 495 215,80	0,22
714,00	HERMES INTERNATIONAL	EUR	1 414 507,09	1 357 171,20	0,12
Industries			8 516 076,60	9 690 729,64	0,87
31 906,00	SCHNEIDER ELECTRIC SE	EUR	4 454 303,94	5 059 653,48	0,45
29 164,00	VINCI SA	EUR	2 733 044,74	3 002 725,44	0,27
27 067,00	CIE DE SAINT-GOBAIN	EUR	1 328 727,92	1 628 350,72	0,15
Health			5 787 228,34	5 821 246,24	0,52
13 040,00	SARTORIUS STEDIM BIOTECH	EUR	3 585 432,36	3 417 784,00	0,31
24 366,00	SANOFI	EUR	2 201 795,98	2 403 462,24	0,21
Finance			3 273 564,51	3 799 824,98	0,34
63 638,00	BNP PARIBAS SA	EUR	3 273 564,51	3 799 824,98	0,34
Energy			2 293 236,21	2 753 505,19	0,25
47 417,00	TOTALENERGIES SE	EUR	2 293 236,21	2 753 505,19	0,25
Computing and IT			2 656 937,74	2 581 663,98	0,23
70 518,00	DASSAULT SYSTEMES SE	EUR	2 656 937,74	2 581 663,98	0,23

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Fideuram Fund - Global Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			1 647 751,33	1 771 886,34	0,16
10 619,00	AIR LIQUIDE SA	EUR	1 647 751,33	1 771 886,34	0,16
Multi-Utilities			441 316,21	435 324,04	0,04
29 236,00	ENGIE SA	EUR	441 316,21	435 324,04	0,04
UNITED KINGDOM			40 485 487,88	39 683 575,69	3,56
Consumer Retail			8 112 553,20	8 739 298,01	0,78
90 248,00	RELX PLC	GBP	2 551 479,15	2 716 305,28	0,24
53 499,00	UNILEVER PLC	GBP	2 496 709,05	2 524 643,45	0,23
58 018,00	BURBERRY GROUP PLC	GBP	1 333 439,77	1 479 358,62	0,13
35 362,00	COMPASS GROUP PLC	GBP	732 658,23	822 814,99	0,07
9 860,00	ASSTEAD GROUP PLC	GBP	531 776,28	635 899,76	0,06
8 060,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	466 490,72	560 275,91	0,05
Industries			7 151 951,96	6 670 559,06	0,60
234 964,00	IMI PLC	GBP	4 407 072,95	4 120 304,74	0,37
725 703,00	ROTORK PLC	GBP	2 744 879,01	2 550 254,32	0,23
Health			6 476 721,49	6 599 027,84	0,59
41 715,00	ASTRAZENECA PLC	GBP	4 907 389,47	5 192 649,45	0,46
86 737,00	GSK PLC	GBP	1 569 332,02	1 406 378,39	0,13
Energy			4 665 270,06	5 064 915,45	0,45
104 128,00	SHELL PLC	GBP	2 822 531,40	2 931 655,07	0,26
374 810,00	BP PLC	GBP	1 842 738,66	2 133 260,38	0,19
Basic Goods			4 889 443,35	4 344 569,94	0,39
44 814,00	DIAGEO PLC	GBP	1 910 087,39	1 697 015,04	0,15
45 145,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 604 698,09	1 382 239,29	0,13
19 007,00	RECKITT BENCKISER GROUP PLC	GBP	1 374 657,87	1 265 315,61	0,11
Finance			3 379 892,52	3 785 363,11	0,34
392 200,00	HSBC HOLDINGS PLC	GBP	2 283 467,14	2 669 984,31	0,24
11 682,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 096 425,38	1 115 378,80	0,10
Raw materials			3 060 978,63	2 426 482,06	0,22
24 945,00	RIO TINTO PLC	GBP	1 542 854,67	1 419 036,07	0,13
41 081,00	ANGLO AMERICAN PLC	GBP	1 518 123,96	1 007 445,99	0,09
Telecommunication			1 852 731,76	1 182 863,01	0,11
1 383 904,00	VODAFONE GROUP PLC	GBP	1 852 731,76	1 182 863,01	0,11
Multi-Utilities			708 951,50	623 487,17	0,06
53 932,00	NATIONAL GRID PLC	GBP	708 951,50	623 487,17	0,06
Computing and IT			186 993,41	247 010,04	0,02
21 789,00	SAGE GROUP PLC	GBP	186 993,41	247 010,04	0,02
SWITZERLAND			34 126 175,71	35 548 482,25	3,19
Health			11 185 342,69	10 931 548,53	0,98
60 637,00	NOVARTIS AG	CHF	4 948 118,94	5 649 167,43	0,51
19 454,00	ROCHE HOLDING AG	CHF	6 237 223,75	5 282 381,10	0,47
Basic Goods			10 590 363,53	10 489 216,87	0,94
94 505,00	NESTLE SA	CHF	10 590 363,53	10 489 216,87	0,94
Industries			7 356 459,45	8 068 976,05	0,72
23 914,00	TE CONNECTIVITY LTD.	USD	2 896 250,20	2 917 008,56	0,26
75 161,00	ABB LTD.	CHF	2 188 827,97	2 641 436,72	0,24
5 547,00	SIKA AG	CHF	1 448 331,88	1 448 902,43	0,13
17 379,00	HOLCIM AG	CHF	823 049,40	1 061 628,34	0,09
Finance			3 231 652,65	4 277 622,72	0,39
174 497,00	UBS GROUP AG	CHF	3 231 652,65	4 277 622,72	0,39

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Fideuram Fund - Global Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 228 743,27	1 329 062,89	0,12
10 144,00	CIE FINANCIERE RICHEMONT SA	CHF	1 228 743,27	1 329 062,89	0,12
Raw materials			533 614,12	452 055,19	0,04
147,00	GIVAUDAN SA	CHF	533 614,12	452 055,19	0,04
GERMANY			23 223 792,18	24 547 737,45	2,20
Industries			6 680 924,88	7 180 138,32	0,64
31 610,00	SIEMENS AG	EUR	3 950 690,46	4 389 996,80	0,39
64 759,00	DEUTSCHE POST AG	EUR	2 730 234,42	2 790 141,52	0,25
Consumer Retail			6 667 865,16	6 826 387,36	0,61
28 773,00	BEIERSDORF AG	EUR	3 333 881,16	3 475 778,40	0,31
44 056,00	MERCEDES-BENZ GROUP AG	EUR	2 852 981,69	2 975 542,24	0,27
3 318,00	VOLKSWAGEN AG -PREF-	EUR	481 002,31	375 066,72	0,03
Computing and IT			3 811 611,69	4 601 900,64	0,41
28 815,00	SAP SE	EUR	2 921 515,59	3 711 948,30	0,33
26 956,00	INFINEON TECHNOLOGIES AG	EUR	890 096,10	889 952,34	0,08
Telecommunication			3 626 497,25	3 861 456,23	0,35
195 596,00	DEUTSCHE TELEKOM AG	EUR	3 626 497,25	3 861 456,23	0,35
Finance			1 170 916,01	921 279,48	0,08
41 668,00	VONOVIA SE	EUR	1 170 916,01	921 279,48	0,08
Health			783 391,23	722 425,00	0,07
15 620,00	SIEMENS HEALTHINEERS AG	EUR	783 391,23	722 425,00	0,07
Multi-Utilities			482 585,96	434 150,42	0,04
11 407,00	RWE AG	EUR	482 585,96	434 150,42	0,04
CANADA			20 600 306,61	18 868 208,33	1,69
Industries			7 226 223,26	6 495 382,62	0,58
46 607,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	3 611 364,72	3 404 375,77	0,30
29 822,00	CANADIAN NATIONAL RAILWAY CO.	CAD	3 614 858,54	3 091 006,85	0,28
Finance			6 592 938,25	5 721 423,17	0,51
27 793,00	ROYAL BANK OF CANADA	CAD	2 689 362,20	2 304 184,63	0,21
40 129,00	TORONTO-DOMINION BANK	CAD	2 540 541,06	2 252 368,77	0,20
14 699,00	BANK OF MONTREAL	CAD	1 363 034,99	1 164 869,77	0,10
Computing and IT			2 294 766,49	2 644 950,44	0,24
27 565,00	CGI, INC.	CAD	2 294 766,49	2 644 950,44	0,24
Raw materials			2 147 225,16	1 486 784,36	0,13
25 508,00	NUTRIEN LTD.	CAD	2 147 225,16	1 486 784,36	0,13
Energy			1 231 683,17	1 443 382,85	0,13
24 245,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 231 683,17	1 443 382,85	0,13
Telecommunication			1 107 470,28	1 076 284,89	0,10
28 751,00	ROGERS COMMUNICATIONS, INC.	CAD	1 107 470,28	1 076 284,89	0,10
ITALY			15 860 043,06	17 959 995,64	1,61
Finance			10 313 261,76	12 416 418,43	1,11
2 629 857,00	INTESA SANPAOLO SPA	EUR	6 277 261,22	6 501 006,50	0,58
161 370,00	UNICREDIT SPA	EUR	1 843 262,22	3 641 314,05	0,33
118 876,00	ASSICURAZIONI GENERALI SPA	EUR	2 192 738,32	2 274 097,88	0,20
Multi-Utilities			3 308 601,82	3 382 549,74	0,30
544 694,00	ENEL SPA	EUR	3 308 601,82	3 382 549,74	0,30
Consumer Retail			1 503 828,63	1 396 433,52	0,13
22 293,00	MONCLER SPA	EUR	1 503 828,63	1 396 433,52	0,13
Energy			734 350,85	764 593,95	0,07
53 528,00	ENI SPA	EUR	734 350,85	764 593,95	0,07

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Fideuram Fund - Global Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			12 745 773,95	15 552 169,47	1,39
Health			8 365 885,37	11 396 076,41	1,02
46 649,00	NOVO NORDISK AS	DKK	4 712 752,89	7 974 035,74	0,71
27 045,00	COLOPLAST AS	DKK	3 103 576,67	2 849 270,54	0,26
1 617,00	GENMAB AS	DKK	549 555,81	572 770,13	0,05
Raw materials			2 680 423,90	2 312 130,30	0,21
57 730,00	NOVOZYMES AS	DKK	2 680 423,90	2 312 130,30	0,21
Industries			1 699 464,68	1 843 962,76	0,16
10 511,00	DSV AS	DKK	1 699 464,68	1 843 962,76	0,16
IRELAND			13 562 685,43	14 027 028,97	1,26
Computing and IT			3 647 827,64	4 014 647,57	0,36
13 458,00	ACCENTURE PLC	USD	3 647 827,64	4 014 647,57	0,36
Health			3 927 813,43	3 169 816,51	0,28
42 213,00	MEDTRONIC PLC	USD	3 927 813,43	3 169 816,51	0,28
Industries			2 720 782,30	3 154 687,12	0,28
34 266,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 891 875,43	1 864 606,31	0,17
6 078,00	EATON CORP. PLC	USD	828 906,87	1 290 080,81	0,11
Raw materials			1 860 254,58	2 284 404,89	0,21
6 406,00	LINDE PLC	USD	1 860 254,58	2 284 404,89	0,21
Finance			1 406 007,48	1 403 472,88	0,13
4 569,00	AON PLC	USD	1 406 007,48	1 403 472,88	0,13
NETHERLANDS			12 520 289,64	12 750 824,66	1,14
Computing and IT			7 732 913,69	8 378 107,30	0,75
8 522,00	ASML HOLDING NV	EUR	4 721 426,40	5 180 523,80	0,46
16 870,00	NXP SEMICONDUCTORS NV	USD	3 011 487,29	3 197 583,50	0,29
Consumer Retail			3 199 055,03	2 727 767,38	0,24
119 684,00	STELLANTIS NV	EUR	1 737 278,05	2 055 692,38	0,18
870,00	ADYEN NV	EUR	1 461 776,98	672 075,00	0,06
Telecommunication			1 588 320,92	1 644 949,98	0,15
25 791,00	PROSUS NV	EUR	1 588 320,92	1 644 949,98	0,15
AUSTRALIA			12 199 421,23	11 541 084,29	1,04
Finance			3 706 033,77	3 310 515,37	0,30
37 957,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 567 108,53	2 314 346,61	0,21
76 055,00	WESTPAC BANKING CORP.	AUD	1 138 925,24	996 168,76	0,09
Consumer Retail			3 002 180,00	3 034 319,14	0,27
70 832,00	WESFARMERS LTD.	AUD	2 301 201,97	2 276 916,50	0,20
84 788,00	BRAMBLES LTD.	AUD	700 978,03	757 402,64	0,07
Raw materials			2 159 829,31	2 205 653,07	0,20
61 496,00	BHP GROUP LTD.	AUD	1 606 273,54	1 645 810,92	0,15
8 310,00	RIO TINTO LTD.	AUD	553 555,77	559 842,15	0,05
Health			2 321 426,05	1 943 633,68	0,18
11 908,00	CSL LTD.	AUD	2 321 426,05	1 943 633,68	0,18
Energy			894 821,10	907 458,77	0,08
41 079,00	WOODSIDE ENERGY GROUP LTD.	AUD	894 821,10	907 458,77	0,08
Multi-Utilities			115 131,00	139 504,26	0,01
26 841,00	ORIGIN ENERGY LTD.	AUD	115 131,00	139 504,26	0,01
SWEDEN			7 479 359,49	7 585 587,25	0,68
Industries			5 385 613,75	5 466 261,49	0,49
235 136,00	ATLAS COPCO AB	SEK	2 739 476,65	2 867 856,98	0,26
50 786,00	ALFA LAVAL AB	SEK	1 598 024,23	1 646 078,07	0,15
45 840,00	ASSA ABLOY AB	SEK	1 048 112,87	952 326,44	0,08

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 093 745,74	2 119 325,76	0,19
70 225,00	VOLVO AB	SEK	1 235 262,03	1 307 064,48	0,12
8 138,00	EVOLUTION AB	SEK	858 483,71	812 261,28	0,07
NORWAY			5 480 622,16	5 959 203,12	0,53
Energy			3 386 141,35	3 586 756,71	0,32
81 661,00	EQUINOR ASA	NOK	2 265 019,50	2 321 444,38	0,21
50 617,00	AKER BP ASA	NOK	1 121 121,85	1 265 312,33	0,11
Basic Goods			2 094 480,81	2 372 446,41	0,21
52 673,00	SALMAR ASA	NOK	2 094 480,81	2 372 446,41	0,21
SPAIN			4 503 090,21	4 703 802,79	0,42
Multi-Utilities			2 213 054,76	2 257 603,82	0,20
104 344,00	IBERDROLA SA	EUR	1 088 672,43	1 143 610,24	0,10
58 081,00	ENDESA SA	EUR	1 124 382,33	1 113 993,58	0,10
Finance			979 942,87	1 294 677,67	0,12
359 433,00	BANCO SANTANDER SA	EUR	979 942,87	1 294 677,67	0,12
Industries			1 310 092,58	1 151 521,30	0,10
32 621,00	CELLNEX TELECOM SA	EUR	1 310 092,58	1 151 521,30	0,10
FINLAND			2 988 618,71	2 732 033,82	0,25
Telecommunication			1 890 559,71	1 688 299,38	0,15
37 294,00	ELISA OYJ	EUR	1 890 559,71	1 688 299,38	0,15
Energy			1 098 059,00	1 043 734,44	0,10
30 898,00	NESTE OYJ	EUR	1 098 059,00	1 043 734,44	0,10
JERSEY			1 590 571,09	1 580 849,39	0,14
Consumer Retail			1 590 571,09	1 580 849,39	0,14
49 024,00	EXPERIAN PLC	GBP	1 590 571,09	1 580 849,39	0,14
CURACAO			758 443,74	1 139 978,72	0,10
Energy			758 443,74	1 139 978,72	0,10
20 985,00	SCHLUMBERGER NV	USD	758 443,74	1 139 978,72	0,10
BELGIUM			1 036 900,94	1 010 257,50	0,09
Basic Goods			1 036 900,94	1 010 257,50	0,09
19 243,00	ANHEUSER-BUSCH INBEV SA	EUR	1 036 900,94	1 010 257,50	0,09
ISRAEL			236 622,16	255 204,58	0,02
Computing and IT			236 622,16	255 204,58	0,02
2 058,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	236 622,16	255 204,58	0,02
Total Portfolio			1 041 361 954,33	1 118 430 708,55	100,25

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

Fideuram Fund - Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(227 043,90)
Unrealised profit on forward foreign exchange contracts					202 942,00
15/09/23	4 857 000,00	GBP	5 545 875,36	EUR	122 075,83
15/09/23	21 479 000,00	CAD	14 541 921,68	EUR	80 599,08
15/09/23	3 283,78	EUR	476 088,00	JPY	267,09
Unrealised loss on forward foreign exchange contracts					(429 985,90)
15/09/23	60 441 000,00	SEK	5 355 947,99	EUR	(270 160,43)
15/09/23	6 947 000,00	AUD	4 256 244,68	EUR	(111 304,11)
15/09/23	4 165 697,91	EUR	7 030 565,00	AUD	(29 101,87)
15/09/23	5 052 347,22	EUR	60 274 372,00	SEK	(19 419,49)

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

Fideuram Fund - Global Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	151 121 843,88	
Banks	(Note 3)	2 766 798,13	
Other banks and broker accounts	(Notes 2, 3)	883 945,33	
Unrealised profit on future contracts	(Notes 2, 9)	10 682,04	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	276 759,35	
Interest receivable (net of withholding tax)		1 015 267,56	
Receivable on subscriptions		96 909,64	
Total Assets		156 172 205,93	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(149 960,00)	
Unrealised loss on future contracts	(Notes 2, 9)	(19 409,39)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(948 166,87)	
Payable on investments purchased		(909 936,36)	
Payable on redemptions		(150 364,88)	
Other liabilities		(280 014,00)	
Total liabilities		(2 457 851,50)	
Total net assets		153 714 354,43	
	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	9,13	16 844 180,154

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

Fideuram Fund - Global Bond

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

Net assets at the beginning of the year	Notes	109 331 927,69
Interest on:		
- bonds	(Note 2)	3 370 463,79
- bank accounts	(Notes 2, 3)	100 080,32
Securities lending, net	(Note 12)	121,18
Other income		5,70
Total income		3 470 670,99
Interest on bank accounts	(Notes 2, 3)	(25 342,86)
Management fee	(Note 6)	(944 249,28)
Central Administration fee	(Note 7)	(187 520,32)
Depositary fee	(Note 7)	(64 178,16)
Subscription tax	(Note 4)	(75 748,34)
Other charges and taxes	(Note 5)	(92 918,89)
Total expenses		(1 389 957,85)
Net investment income / (loss)		2 080 713,14
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 193 941,29
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(10 453 103,79)
- future contracts	(Note 2)	(21 261,30)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 061 150,46)
Net result of operations for the year		(6 260 861,12)
Subscriptions for the year		139 307 644,70
Redemptions for the year		(88 664 356,84)
Net assets at the end of the year		153 714 354,43

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

Fideuram Fund - Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			169 267 341,27	151 121 843,88	98,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			161 177 508,62	144 462 677,57	93,98
Ordinary Bonds			158 764 410,32	142 107 374,59	92,45
UNITED STATES			68 989 139,95	64 710 104,53	42,10
Government			68 989 139,95	64 710 104,53	42,10
7 874 300,00	U.S. TREASURY NOTES 2.25% 15/11/2025	USD	7 173 853,13	6 874 472,44	4,47
6 221 800,00	U.S. TREASURY NOTES 2.375% 15/08/2024	USD	5 864 704,92	5 571 526,60	3,62
5 235 800,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	4 974 597,22	4 523 505,15	2,94
5 964 200,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	4 520 110,05	4 359 658,34	2,84
5 173 900,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	4 560 946,76	4 332 787,77	2,82
4 726 100,00	U.S. TREASURY NOTES 1.50% 15/02/2025	USD	4 314 028,86	4 134 345,19	2,69
4 651 300,00	U.S. TREASURY NOTES 2.75% 15/05/2025	USD	4 250 774,28	4 129 845,79	2,69
4 664 200,00	U.S. TREASURY NOTES 2.00% 15/08/2025	USD	4 197 936,94	4 068 948,52	2,65
3 720 700,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	3 365 310,81	3 190 955,90	2,08
3 685 600,00	U.S. TREASURY NOTES 0.375% 31/01/2026	USD	3 089 492,85	3 065 081,99	1,99
3 703 100,00	U.S. TREASURY NOTES 0.75% 31/08/2026	USD	3 131 532,26	3 055 379,18	1,99
3 171 900,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	2 638 481,59	2 506 815,54	1,63
2 954 400,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	2 996 035,22	2 476 660,10	1,61
2 585 064,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	2 483 413,32	2 271 822,27	1,48
3 852 500,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	2 471 328,13	2 199 332,68	1,43
2 263 800,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 100 656,05	1 655 913,22	1,08
1 870 500,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	1 654 344,84	1 563 521,17	1,02
2 341 400,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	1 678 672,23	1 510 430,96	0,98
2 193 100,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	1 370 493,44	1 246 955,28	0,81
2 090 000,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	1 329 181,76	1 222 785,58	0,79
913 865,23	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	823 245,29	749 360,86	0,49
JAPAN			31 359 725,53	24 886 286,68	16,19
Government			31 359 725,53	24 886 286,68	16,19
1 110 500 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	8 452 204,15	6 919 565,54	4,50
932 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	JPY	8 304 242,74	6 443 711,50	4,19
417 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	3 123 177,80	2 613 133,13	1,70
542 850 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	3 289 500,28	2 382 298,27	1,55
331 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	JPY	2 826 807,76	2 137 621,14	1,39
282 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	2 140 745,75	1 658 413,72	1,08
289 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	JPY	1 825 970,64	1 573 793,19	1,03
128 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	1 089 220,55	894 507,40	0,58
41 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026	JPY	305 878,19	261 657,09	0,17
250 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2023	JPY	1 977,67	1 585,70	0,00
GERMANY			10 621 825,67	10 156 194,31	6,61
Government			10 621 825,67	10 156 194,31	6,61
3 273 523,52	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	3 247 540,12	3 097 244,28	2,01
2 535 558,93	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	2 291 895,21	2 280 202,79	1,48
1 485 842,97	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 461 489,65	1 469 216,39	0,96
1 222 288,55	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	1 205 998,88	1 177 601,68	0,77
662 784,77	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	865 072,87	853 613,76	0,55
717 436,70	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	980 861,78	830 820,40	0,54
181 360,04	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	211 879,00	178 953,39	0,12
151 948,69	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	229 329,18	149 528,15	0,10
155 923,74	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	127 758,98	119 013,47	0,08

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

Fideuram Fund - Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			10 449 181,08	9 188 071,11	5,98
Government			10 449 181,08	9 188 071,11	5,98
4 467 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	5 094 778,16	4 556 205,99	2,96
1 202 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	1 681 122,00	1 378 393,50	0,90
821 043,35	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 084 144,98	915 348,39	0,60
820 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	898 565,73	879 835,40	0,57
571 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	833 943,30	593 879,97	0,39
473 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	459 580,99	461 856,12	0,30
246 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	212 125,80	218 484,90	0,14
316 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	184 920,12	184 066,84	0,12
UNITED KINGDOM			11 004 393,83	9 024 605,09	5,87
Government			11 004 393,83	9 024 605,09	5,87
1 386 122,68	U.K. GILTS 4.25% 07/03/2036	GBP	1 699 483,24	1 588 153,68	1,03
1 329 611,05	U.K. GILTS 4.25% 07/12/2027	GBP	1 560 286,06	1 536 056,79	1,00
1 362 464,34	U.K. GILTS 4.25% 07/12/2055	GBP	2 344 470,13	1 513 056,22	0,98
1 254 967,72	U.K. GILTS 2.00% 07/09/2025	GBP	1 521 280,95	1 383 949,31	0,90
1 049 536,14	U.K. GILTS 4.25% 07/06/2032	GBP	1 680 853,58	1 223 866,40	0,80
543 511,37	U.K. GILTS 4.50% 07/12/2042	GBP	703 307,35	625 109,14	0,41
507 885,73	U.K. GILTS 4.75% 07/12/2030	GBP	807 164,48	609 774,51	0,40
505 261,86	U.K. GILTS 1.625% 22/10/2071	GBP	336 312,43	275 935,11	0,18
278 015,84	U.K. GILTS 3.50% 22/07/2068	GBP	351 235,61	268 703,93	0,17
FRANCE			8 116 873,43	6 719 146,85	4,37
Government			8 116 873,43	6 719 146,85	4,37
1 706 839,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	2 694 228,10	2 087 839,60	1,36
1 343 096,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	2 014 740,98	1 527 006,14	0,99
1 289 404,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 226 803,44	1 234 153,04	0,80
633 590,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	760 922,58	733 272,71	0,48
546 178,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	765 981,24	536 395,95	0,35
294 059,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	214 532,20	197 922,29	0,13
135 630,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	180 328,81	151 323,75	0,10
124 782,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	147 116,73	144 490,07	0,09
93 713,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	108 657,41	103 741,23	0,07
3 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.25% 25/10/2023	EUR	3 561,94	3 002,07	0,00
CANADA			4 608 172,87	4 510 933,87	2,93
Government			4 608 172,87	4 510 933,87	2,93
4 521 000,00	CANADA GOVERNMENT BONDS 2.50% 01/06/2024	CAD	3 021 898,26	3 022 315,01	1,97
1 797 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	1 109 040,42	1 047 955,54	0,68
216 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	155 595,82	147 726,06	0,10
290 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	159 672,04	147 410,97	0,09
249 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2064	CAD	161 966,33	145 526,29	0,09
NETHERLANDS			3 914 370,70	3 819 726,33	2,48
Government			3 914 370,70	3 819 726,33	2,48
1 722 040,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	1 547 029,07	1 570 741,57	1,02
1 257 468,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	1 221 374,10	1 177 731,95	0,77
643 202,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	617 926,05	630 756,04	0,41
175 200,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	201 430,96	172 402,06	0,11
222 181,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	156 690,93	153 927,00	0,10
101 991,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	169 919,59	114 167,71	0,07
AUSTRALIA			4 047 102,26	3 794 296,43	2,47
Government			4 047 102,26	3 794 296,43	2,47
4 119 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	2 393 460,31	2 301 617,21	1,50

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

Fideuram Fund - Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 034 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/04/2026	AUD	703 388,70	625 140,70	0,41
1 240 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	651 714,26	593 374,35	0,38
432 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	161 932,80	149 336,30	0,10
228 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	136 606,19	124 827,87	0,08
FINLAND			1 539 283,85	1 529 681,58	0,99
Government			1 539 283,85	1 529 681,58	0,99
1 678 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	1 539 283,85	1 529 681,58	0,99
BELGIUM			1 184 376,12	1 023 314,15	0,67
Government			1 184 376,12	1 023 314,15	0,67
491 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	514 021,92	454 994,97	0,30
188 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	304 097,59	220 281,48	0,14
181 157,38	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	148 559,10	138 168,73	0,09
121 138,29	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	139 391,41	134 845,09	0,09
71 554,90	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	78 306,10	75 023,88	0,05
PORTUGAL			721 661,09	634 037,70	0,41
Government			721 661,09	634 037,70	0,41
338 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	369 811,24	326 240,98	0,21
308 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	351 849,85	307 796,72	0,20
MEXICO			530 024,80	611 665,74	0,40
Government			530 024,80	611 665,74	0,40
11 976 800,00	MEXICO BONOS 7.50% 03/06/2027	MXN	530 024,80	611 665,74	0,40
AUSTRIA			656 311,53	533 012,20	0,35
Government			656 311,53	533 012,20	0,35
426 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	200 138,32	182 447,28	0,12
184 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	272 643,77	181 950,24	0,12
169 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.75% 20/10/2023	EUR	183 529,44	168 614,68	0,11
SPAIN			519 969,53	490 966,94	0,32
Government			519 969,53	490 966,94	0,32
511 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	451 580,73	426 756,54	0,28
80 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	68 388,80	64 210,40	0,04
SWEDEN			391 376,83	365 872,49	0,24
Government			391 376,83	365 872,49	0,24
4 415 000,00	SWEDEN GOVERNMENT BONDS 2.50% 12/05/2025	SEK	391 376,83	365 872,49	0,24
ROMANIA			110 621,25	109 458,59	0,07
Government			110 621,25	109 458,59	0,07
685 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	110 621,25	109 458,59	0,07
Zero-Coupon Bonds			2 413 098,30	2 355 302,98	1,53
AUSTRIA			1 452 293,45	1 460 927,06	0,95
Government			1 452 293,45	1 460 927,06	0,95
1 762 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	1 452 293,45	1 460 927,06	0,95
SLOVAKIA			537 354,59	531 757,90	0,35
Government			537 354,59	531 757,90	0,35
535 000,00	SLOVAKIA GOVERNMENT BONDS 0.00% 13/11/2023	EUR	537 354,59	531 757,90	0,35
GERMANY			423 450,26	362 618,02	0,23
Government			423 450,26	362 618,02	0,23
375 419,32	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	190 827,03	182 596,45	0,12
351 790,14	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	232 623,23	180 021,57	0,11

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

Fideuram Fund - Global Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 089 832,65	6 659 166,31	4,33
Ordinary Bonds			8 089 832,65	6 659 166,31	4,33
SPAIN			5 589 827,45	4 586 066,59	2,98
Government			5 589 827,45	4 586 066,59	2,98
1 243 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	2 006 819,75	1 472 271,35	0,96
792 519,37	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	1 171 471,43	903 052,05	0,59
705 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	778 108,50	756 408,60	0,49
754 000,00	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024	EUR	804 247,30	747 704,10	0,49
227 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	352 857,10	267 144,95	0,17
269 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	256 990,75	236 512,87	0,15
105 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	123 658,50	118 690,95	0,08
76 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	95 674,12	84 281,72	0,05
UNITED STATES			2 053 690,75	1 631 035,41	1,06
Government			2 053 690,75	1 631 035,41	1,06
1 891 200,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	1 810 464,97	1 447 755,70	0,94
222 400,80	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	243 225,78	183 279,71	0,12
FINLAND			446 314,45	442 064,31	0,29
Government			446 314,45	442 064,31	0,29
479 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	446 314,45	442 064,31	0,29
Total Portfolio			169 267 341,27	151 121 843,88	98,31

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

Fideuram Fund - Global Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(8 727,35)	3 055 611,04
Unrealised profit on future contracts and commitment						10 682,04	1 432 199,64
100 000,00	14,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	10 682,04	1 432 199,64
Unrealised loss on future contracts and commitment						(19 409,39)	1 623 411,40
100 000,00	8,00	Purchase	EURO BUND	07/09/2023	EUR	(13 280,00)	1 065 520,00
100 000,00	(5,00)	Sale	LONG GILT	27/12/2023	GBP	(6 129,39)	557 891,40

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

Fideuram Fund - Global Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(671 407,52)
Unrealised profit on forward foreign exchange contracts					276 759,35
06/09/23	25 415 989,79	EUR	3 983 321 000,00	JPY	201 260,12
06/09/23	3 862 650,60	EUR	6 412 000,00	AUD	36 555,69
06/09/23	4 565 068,49	EUR	6 665 000,00	CAD	26 333,79
06/09/23	385 954,06	EUR	4 491 000,00	SEK	8 064,66
06/09/23	310 000,00	USD	282 249,25	EUR	3 359,81
06/09/23	320 000,00	USD	293 636,98	EUR	1 185,28
Unrealised loss on forward foreign exchange contracts					(948 166,87)
06/09/23	65 430 987,45	EUR	71 961 000,00	USD	(868 089,17)
06/09/23	9 155 550,40	EUR	7 893 000,00	GBP	(58 807,27)
06/09/23	639 800,74	EUR	11 893 000,00	MXN	(10 942,11)
06/09/23	571 861,68	EUR	630 000,00	USD	(8 569,64)
06/09/23	311 493,37	EUR	340 000,00	USD	(1 755,28)
06/09/23	9 209,80	EUR	10 000,00	USD	(3,40)

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 31 August 2023, the Fund is divided into forty four 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 31 August 2023 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 - Equity USA Advantage
Fideuram Fund - Commodities
Fideuram Fund - Equity Market Neutral Star
Fideuram Fund - Equity USA Value
Fideuram Fund - Zero Coupon 2023
Fideuram Fund - Zero Coupon 2024
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

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

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, with the exception of the Fideuram Fund - Zero Coupon 2023, 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 31 August 2023 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 31 August 2023.

There are no Cross Sub-Funds investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2023.

b) Net Asset Value per Unit

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

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

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

d) Valuation of securities lending

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

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

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

g) Transaction costs

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

h) Allocation of expenses

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

i) 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 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 on others".

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) 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".

n) Translation of items expressed in foreign currencies

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

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

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

The exchange rates as at 31 August 2023 are the following:

1 EUR =	3,986543834 AED
1 EUR =	1,675827742 AUD
1 EUR =	5,373512257 BRL
1 EUR =	1,468423920 CAD
1 EUR =	0,958635151 CHF
1 EUR =	929,764848127 CLP
1 EUR =	7,912416618 CNY
1 EUR =	4 445,049828406 COP
1 EUR =	7,453042344 DKK
1 EUR =	33,537306726 EGP
1 EUR =	0,856528704 GBP
1 EUR =	8,511041263 HKD
1 EUR =	381,724935476 HUF
1 EUR =	16 529,876422079 IDR
1 EUR =	4,122483888 ILS
1 EUR =	89,852034271 INR
1 EUR =	158,010640769 JPY
1 EUR =	1 434,561008594 KRW
1 EUR =	0,334559055 KWD

1 EUR =	18,268335356 MXN
1 EUR =	5,036022758 MYR
1 EUR =	11,545027904 NOK
1 EUR =	1,822738511 NZD
1 EUR =	4,012429425 PEN
1 EUR =	61,452501840 PHP
1 EUR =	4,472997584 PLN
1 EUR =	3,950673025 QAR
1 EUR =	4,940186376 RON
1 EUR =	104,274975525 RUB
1 EUR =	4,070766973 SAR
1 EUR =	11,884471033 SEK
1 EUR =	1,465764813 SGD
1 EUR =	38,006234249 THB
1 EUR =	28,932764755 TRY
1 EUR =	34,564590248 TWD
1 EUR =	1,085349732 USD
1 EUR =	20,551097180 ZAR

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2023, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers. As at 31 August 2023, the counterparty for the headings "Other banks and broker accounts" and "Amounts due to brokers" accounts is J.P. Morgan AG.

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.

"Other banks and broker accounts" / "Amounts due to brokers" balances are valued at cost, which approximates market value.

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, professional 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 year ended 31 August 2023, 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%	-

Annual management fee rate by Unit Class:		
Sub-Fund	Class A	Class A and H
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%
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 - Equity USA Advantage	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 2022 ¹	1,20%	-
Fideuram Fund - Zero Coupon 2023	0,50%	-
Fideuram Fund - Zero Coupon 2024	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%	-
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%	-

¹Sub-Fund closed on 16 December 2022.

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.

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 year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, 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.

For the swap contracts the counterparties are disclosed in the portfolios.

The open positions as at 31 August 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swaps

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fideuram Fund - Euro Short Term	EUR	Barclays Bank Plc	Markit iTraxx Europe Index, S38	Fixed 1.000%	L	350 000,00
Fideuram Fund - Bond Global High Yield	EUR	Goldman Sachs International	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	170 000,00
Fideuram Fund - Bond Global High Yield	EUR	Merrill Lynch International Inc.	Markit iTraxx Europe Subordinated Financial Index, S39	Fixed 1.000%	L	223 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley & Co. International LLC	At&T Inc	Fixed 1.000%	S	(100 000,00)
Fideuram Fund - Bond US Plus	USD	Goldman Sachs International	Republic Of Colombia	Fixed 1.000%	L	24 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley Capital Services LLC	Republic Of Colombia	Fixed 1.000%	L	26 000,00
Fideuram Fund - Bond US Plus	USD	Goldman Sachs International	Republic Of South Africa	Fixed 1.000%	L	70 000,00
Fideuram Fund - Bond US Plus	USD	Bank of America N.A.	Republic Of South Africa	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	BofA Securities Europe S.A.	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Barclays Bank PLC	Bertelsmann SE & Co KGaA	Fixed 1.000%	L	100 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fideuram Fund - Euro Corporate Bond	EUR	Société Générale S.A.	Cie Generale des Etablissements Michelin	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Société Générale S.A.	Deutsche Bank AG	Fixed 1.000%	L	175 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Barclays Bank PLC	Deutsche Bank AG	Fixed 1.000%	L	175 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Barclays Bank PLC	Diageo Capital PLC	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Société Générale S.A.	Enel Finance International NV	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Morgan Stanley & Co. International Plc	Glaxosmithkline Capital PLC	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	J.P. Morgan Securities Plc	Hannover Rueck SE	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	150 000,00
Fideuram Fund - Euro Corporate Bond	EUR	BofA Securities Europe S.A.	ING Groep NV	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Deutsche Bank AG	Koninklijke Ahold Dlhaise	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S32	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Goldman Sachs International	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Senior Financial Index, S32	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	J.P. Morgan Securities Plc	Munich RE	Fixed 1.000%	L	200 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fideuram Fund - Euro Corporate Bond	EUR	BofA Securities Europe S.A.	National Grid North America Inc	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Goldman Sachs International	Natwest Markets PLC	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	BNP Paribas S.A.	Standard Chartered PLC	Fixed 1.000%	L	150 000,00
Fideuram Fund - Euro Corporate Bond	EUR	Goldman Sachs International	Telenor ASA	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	J.P. Morgan Securities Plc	Telia Company AB	Fixed 1.000%	L	100 000,00
Fideuram Fund - Euro Corporate Bond	EUR	BNP Paribas S.A.	Unilever PLC	Fixed 1.000%	L	200 000,00
Fideuram Fund - Euro Corporate Bond	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	60 000,00
Fideuram Fund - Bond Global Emerging Markets	USD	Barclays Bank PLC	Markit CDX Emerging Markets Index, S39	Fixed 1.000%	L	250 000,00
Fideuram Fund - Bond Global Emerging Markets	USD	J.P. Morgan Securities Plc	Republic Of Colombia	Fixed 1.000%	L	100 000,00

Total Return Swaps

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fideuram Fund - Commodities	EUR	Citigroup Global Markets Europe AG	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSESGLTN)	35 576 190,00
Fideuram Fund - Commodities	USD	Goldman Sachs International	Secured Overnight Financing Rate	Transition Leader Short Basket (HSESGSTG)	140 912 960,00
Fideuram Fund - Equity Market Neutral Star	EUR	Morgan Stanley Capital Services LLC	Secured Overnight Financing Rate	Transition Leader Short Basket (HSESGSTG)	129 463 512,32

Interest Rate Swaps

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY TONA OIS COMPOUND	Fixed 0.000%	120 000 000,00
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.705%	JPY TONA OIS COMPOUND	500 000,00
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.500%	JPY TONA OIS COMPOUND	34 000 000,00
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.800%	JPY TONA OIS COMPOUND	17 000 000,00
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.662%	JPY TONA OIS COMPOUND	2 000 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley & Co. International LLC	Fixed 1.750%	USD SOFR COMPOUND	400 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD SOFR COMPOUND	Fixed 3.900%	100 000,00
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY TONA OIS COMPOUND	Fixed 0.380%	50 000 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD SOFR COMPOUND	Fixed 1.788%	200 000,00
Fideuram Fund - Bond Global Emerging Markets	BRL	J.P. Morgan Securities Plc	BRL CDI	Fixed 10.425%	1 500 000,00

Inflation Swaps

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.400%	JPY TONA OIS COMPOUND	15 000 000,00
Fideuram Fund - Bond US Plus	JPY	Morgan Stanley & Co. International LLC	Fixed 0.250%	JPY TONA OIS COMPOUND	70 000 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD SOFR COMPOUND	Fixed 1.400%	900 000,00
Fideuram Fund - Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD SOFR COMPOUND	Fixed 1.750%	500 000,00

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2023:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fideuram Fund - Commodities	EUR	Citigroup Global Markets Europe AG	United States	179 820,00	0,11
Fideuram Fund - Commodities	USD	Goldman Sachs International	United States	2 567 504,20	1,55
Fideuram Fund - Equity Market Neutral Star	EUR	Morgan Stanley Capital Services LLC	United Kingdom	568 502,50	0,41

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2023:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
(Absolute values)								
Fideuram Fund - Commodities	EUR					2 747 324,20		2 747 324,20
Fideuram Fund - Equity Market Neutral Star	EUR					568 502,50		568 502,50

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2023.

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

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

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Fideuram Fund - Commodities	2 747 324,20	(38 966 719,92)	41 714 044,12	0,20
Fideuram Fund - Equity Market Neutral Star	568 502,50	4 193 719,08	(3 625 216,58)	(0,02)

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

Fideuram Fund - Equity Market Neutral Star

As of 31 August 2023, the Sub-Fund Fideuram Fund - Equity Market Neutral Star is exposed to a Reference Portfolio through Total Return Swaps. 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 TRS. As of 31 August 2023, management fees reimbursement accrued amounts to EUR 1 449 519,88 EUR.

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 31 August 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2023, J.P. Morgan is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Fideuram Fund - Bond US Plus	BNP Paribas S.A. Morgan Stanley & Co. LLC

The counterparties for the forward foreign exchange contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Fideuram Fund - Bond Global High Yield	Bank of America N.A. BNP Paribas S.A. Canadian Imperial Bank of Commerce Citibank N.A. JPMorgan Chase Bank N.A. London Morgan Stanley & Co. International Plc Royal Bank of Canada
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 & Co. Morgan Stanley & Co. International Plc Société Générale S.A. Standard Chartered Bank State Street Bank & Trust Company N.A. UBS AG
Fideuram Fund - Bond Yen	Deutsche Bank AG
Fideuram Fund - Equity Europe	Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fideuram Fund - Equity USA	Crédit Agricole CIB Société Générale S.A.

Sub-Fund	Counterparty
Fideuram Fund - Bond Global Emerging Markets	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe S.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fideuram Fund - Equity Global Emerging Markets	Morgan Stanley Europe SE Société Générale S.A.
Fideuram Fund - Inflation Linked	Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs International J.P. Morgan SE Société Générale S.A.
Fideuram Fund - Global Equity	Société Générale S.A. UBS AG
Fideuram Fund - Global Bond	Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International J.P. Morgan SE Nomura Financial Products Europe GmbH UBS AG

10. BROKERAGE FEES

For the year ended 31 August 2023, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the year from 1 September 2022 to 31 August 2023, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fideuram Fund - Bond Global High Yield	7,46
Fideuram Fund - Bond US Plus	13,33
Fideuram Fund - Equity Europe	115 686,81
Fideuram Fund - Equity USA	137 178,83
Fideuram Fund - Equity Japan	8 760,53
Fideuram Fund - Equity Pacific Ex Japan	5 399,82
Fideuram Fund - Equity Global Emerging Markets	35 436,70
Fideuram Fund - Equity USA Advantage	2 679,41
Fideuram Fund - Equity USA Value	31 472,32
Fideuram Fund - Global Equity	779 027,30
Total	1 115 662,51

11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2022 to 31 August 2023 is available free of charge upon request at the registered office of the Administrative Agent.

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 year ended 31 August 2023, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to approved borrowers. With regard to bond portfolio, 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 31 August 2023:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fideuram Fund - Euro Bond Low Risk	EUR	Goldman Sachs International Bank	United Kingdom	689 266,70	2,40%	2,43%	699 307,23
Fideuram Fund - Euro Bond Medium Risk	EUR	Goldman Sachs International Bank	United Kingdom	4 451 787,84	9,80%	9,91%	4 506 721,04
Fideuram Fund - Commodities	EUR	Goldman Sachs International Bank	United Kingdom	57 426 206,26	34,70%	37,66%	58 606 301,36
Fideuram Fund - Equity Market Neutral Star	EUR	Goldman Sachs International Bank	United Kingdom	51 221 336,00	36,99%	40,43%	67 292 718,95
Fideuram Fund - Zero Coupon 2023	EUR	Goldman Sachs International Bank	United Kingdom	10 777 615,20	25,59%	24,35%	11 261 606,27
Fideuram Fund - Global Equity	EUR	Goldman Sachs International Bank	United Kingdom	6 342 534,98	0,57%	0,57%	6 692 763,16
Fideuram Fund - Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	3 342 247,19	2,17%	2,21%	3 440 833,22

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2023 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fideuram Fund - Euro Bond Low Risk						689 266,70		689 266,70
Fideuram Fund - Euro Bond Medium Risk						4 451 787,84		4 451 787,84
Fideuram Fund - Commodities				19 428 435,00	37 997 771,26			57 426 206,26
Fideuram Fund - Equity Market Neutral Star					51 221 336,00			51 221 336,00
Fideuram Fund - Zero Coupon 2023					10 777 615,20			10 777 615,20
Fideuram Fund - Global Equity							6 342 534,98	6 342 534,98
Fideuram Fund - Global Bond						3 342 247,19		3 342 247,19

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

For the financial year ended 31 August 2023, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2023	Fees Charged for the year ended 31 August 2023	Net Income Earned for the year ended 31 August 2023
Fideuram Fund - Euro Bond Low Risk	EUR	2 382,76	595,70	1 787,06
Fideuram Fund - Euro Bond Medium Risk	EUR	7 838,04	1 959,51	5 878,53
Fideuram Fund - Equity Europe	EUR	6 122,23	1 530,56	4 591,67
Fideuram Fund - Equity Japan	EUR	127,21	31,80	95,41
Fideuram Fund - Euro Defensive Bond	EUR	2 691,53	672,89	2 018,64
Fideuram Fund - Commodities	EUR	53 160,12	13 290,03	39 870,09
Fideuram Fund - Equity Market Neutral Star	EUR	19 015,29	4 753,82	14 261,47
Fideuram Fund - Zero Coupon 2023	EUR	2 574,14	643,54	1 930,60
Fideuram Fund - Global Equity	EUR	66 387,19	16 596,80	49 790,39
Fideuram Fund - Global Bond	EUR	161,58	40,40	121,18
Total		160 460,09	40 115,05	120 345,04

13. RUSSIA UKRAINE CONFLICT

While the Russian Ukraine conflict's outcome is uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On the 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of 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 as of year end is disclosed in the below table:

Sub-Fund	Currency	Cash balances as of 31 August 2023
Fideuram Fund - Zero Coupon 2022	EUR	9 174,27

15. EVENTS OCCURED DURING THE YEAR

The following Sub-Fund was liquidated on 16 December 2022:

- Fideuram Fund - Zero Coupon 2022

Effective from 1 January 2023, Fideuram Bank Luxembourg S.A. merged with CBP Quilvest S.A and the new legal name of the entity is Intesa SanPaolo Wealth Management S.A. (48 Rue Charles Martel, 2134 Luxembourg).

On 23 January 2023 class H of the Fideuram Fund - Equity Japan was temporarily closed.

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

As of 31 August 2023, 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.

With effective date 2 October 2023 (the Effective Date), the accounting policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis for realised gains and through

accruals on unrealised gains, where they are not already withheld at source. The tax provision liability accruals - if any - is reflected in the net asset value of the relevant Sub-Fund.

With specific reference to the Sub-Fund, from the Effective Date onwards, it has been considered there was no need to record a tax provision for India CGT due to the small amount of potential tax on unrealised gains. Consequently, the former accounting practices of applying Indian CGT on a cash basis only, remained unchanged. Nevertheless, in case the potential impact of the tax would significantly grow, the accrual methodology will be applied in order to include in the net asset value of the Sub-Fund a tax liability to reflect the potential tax debt. As such, it should be noted that the tax provision could be either in excess or insufficient compared to the actual tax that the Sub-Fund will have to pay following the sale of securities in scope for the tax given that the sell price is expected not to correspond exactly to the market price previously considered when calculating the accrual.

17. SUBSEQUENT EVENTS

The following Sub-Fund was liquidated on 15 December 2023:

- Fideuram Fund - Zero Coupon 2023

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2023:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fideuram Fund - Euro Bond Low Risk			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	699 307,23	-	-
Total	699 307,23	-	-
Fideuram Fund - Euro Bond Medium Risk			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 506 721,04	-	-
Total	4 506 721,04	-	-
Fideuram Fund - Commodities			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	58 606 301,36	-	-
Total	58 606 301,36	-	-
Fideuram Fund - Equity Market Neutral Star			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	67 292 718,95	-	-
Total	67 292 718,95	-	-
Fideuram Fund - Zero Coupon 2023			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	11 261 606,27	-	-
Total	11 261 606,27	-	-
Fideuram Fund - Global Equity			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	6 692 763,16	-	-
Total	6 692 763,16	-	-

Appendix I (Unaudited) - Securities Financing Transactions Regulation Fideuram Fund

	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 - Global Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	3 440 833,22	-	-
Total	3 440 833,22	-	-

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2023:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fideuram Fund				
Fideuram Fund - Euro Bond Low Risk				
Securities lending transactions				
EUR	-	-	699 307,23	-
OTC derivative transactions				
Total	-	-	699 307,23	-
Fideuram Fund - Euro Bond Medium Risk				
Securities lending transactions				
EUR	-	-	4 506 721,04	-
OTC derivative transactions				
Total	-	-	4 506 721,04	-
Fideuram Fund - Bond US Plus				
Securities lending transactions				
OTC derivative transactions				
USD	275 000,00	-	-	-
Total	275 000,00	-	-	-
Fideuram Fund - Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	295 000,00	-	-	-
Total	295 000,00	-	-	-
Fideuram Fund - Commodities				
Securities lending transactions				
EUR	-	-	58 606 301,36	-
OTC derivative transactions				
EUR	-	2 650 000,00	-	-
Total	-	2 650 000,00	58 606 301,36	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fideuram Fund				
Fideuram Fund - Equity Market Neutral Star				
Securities lending transactions				
EUR	-	-	67 292 718,95	-
OTC derivative transactions				
EUR	530 000,00	-	-	-
Total	530 000,00	-	67 292 718,95	-
Fideuram Fund - Zero Coupon 2023				
Securities lending transactions				
EUR	-	-	11 261 606,27	-
OTC derivative transactions				
Total	-	-	11 261 606,27	-
Fideuram Fund - Global Equity				
Securities lending transactions				
EUR	-	-	6 692 763,16	-
OTC derivative transactions				
EUR	250 000,00	-	-	-
Total	250 000,00	-	6 692 763,16	-
Fideuram Fund - Global Bond				
Securities lending transactions				
EUR	-	-	3 440 833,22	-
OTC derivative transactions				
EUR	640 000,00	-	-	-
Total	640 000,00	-	3 440 833,22	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2023:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fideuram Fund - Euro Bond Low Risk			
Above one year	699 307,23	-	-
Total (EUR)	699 307,23	-	-
Fideuram Fund - Euro Bond Medium Risk			
Above one year	4 506 721,04	-	-
Total (EUR)	4 506 721,04	-	-
Fideuram Fund - Commodities			
31 to 90 days	2 302 277,06	-	-
91 to 365 days	8,71	-	-
Above one year	56 304 015,59	-	-
Total (EUR)	58 606 301,36	-	-

	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 - Equity Market Neutral Star			
31 to 90 days	706 590,34	-	-
Above one year	66 586 128,61	-	-
Total (EUR)	67 292 718,95	-	-
Fideuram Fund - Zero Coupon 2023			
Above one year	11 261 606,27	-	-
Total (EUR)	11 261 606,27	-	-
Fideuram Fund - Global Equity			
31 to 90 days	6 692 763,16	-	-
Total (EUR)	6 692 763,16	-	-
Fideuram Fund - Global Bond			
91 to 365 days	1 227 640,27	-	-
Above one year	2 213 192,95	-	-
Total (EUR)	3 440 833,22	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2023:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fideuram Fund - Euro Bond Low Risk		
GERMAN GOVERNMENT	240 194,13	0,84%
FINLAND GOVERNMENT	238 501,50	0,83%
AUSTRIA GOVERNMENT	220 611,60	0,77%
Total	699 307,23	2,44%
Fideuram Fund - Euro Bond Medium Risk		
FINLAND GOVERNMENT	1 550 222,31	3,41%
NETHERLANDS GOVERNMENT	1 545 332,60	3,40%
GERMAN GOVERNMENT	1 411 166,13	3,11%
Total	4 506 721,04	9,92%
Fideuram Fund - Commodities		
KINGDOM OF BELGIUM	16 149 696,56	9,76%
AUSTRIA GOVERNMENT	15 521 722,00	9,38%
NETHERLANDS GOVERNMENT	12 535 041,52	7,57%
UNITED STATES TREASURY	11 014 592,29	6,66%
GERMAN GOVERNMENT	3 384 149,64	2,04%
FINLAND GOVERNMENT	1 011,60	0,00%
IRELAND GOVERNMENT	79,04	0,00%
FRANCE GOVERNMENT	8,71	0,00%
Total	58 606 301,36	35,41%
Fideuram Fund - Equity Market Neutral Star		
FRANCE GOVERNMENT	16 778 962,00	12,12%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
KINGDOM OF BELGIUM	14 956 583,00	10,80%
AUSTRIA GOVERNMENT	13 798 792,00	9,96%
NETHERLANDS GOVERNMENT	12 679 407,73	9,16%
FINLAND GOVERNMENT	9 078 950,40	6,56%
GERMAN GOVERNMENT	23,82	0,00%
Total	67 292 718,95	48,60%
Fideuram Fund - Zero Coupon 2023		
UNITED KINGDOM	3 767 008,72	8,94%
KINGDOM OF BELGIUM	3 763 551,00	8,93%
UNITED STATES TREASURY	3 730 543,15	8,86%
GERMAN GOVERNMENT	503,40	0,00%
Total	11 261 606,27	26,73%
Fideuram Fund - Global Equity		
UNITED STATES TREASURY	6 692 763,16	0,60%
Total	6 692 763,16	0,60%
Fideuram Fund - Global Bond		
UNITED STATES TREASURY	1 227 640,27	0,80%
NETHERLANDS GOVERNMENT	762 297,63	0,50%
FINLAND GOVERNMENT	753 851,80	0,49%
KINGDOM OF BELGIUM	697 043,52	0,45%
Total	3 440 833,22	2,24%

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

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

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

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	152 500 251,23
Total (EUR)	152 500 251,23

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

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.

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 Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 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.

Outcome:

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fideuram Fund Global Equity

Legal entity identifier 549300ASA8PW1N3UE561

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.72% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently, there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third-party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where the values of the indicators can be consulted at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	5.62%	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.52%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.12%	United States
AMAZON.COM INC	INFORMATION AND COMMUNICATION	2.59%	United States
NVIDIA CORP	MANUFACTURING	2.44%	United States
TESLA INC	MANUFACTURING	1.30%	United States
BROADCOM INC	MANUFACTURING	1.19%	United States
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	United States
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.04%	United States
EXXON MOBIL CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.00%	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	United States
PROCTER & GAMBLE CO/THE	MANUFACTURING	1.00%	United States
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.94%	Switzerland
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	United States
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.89%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

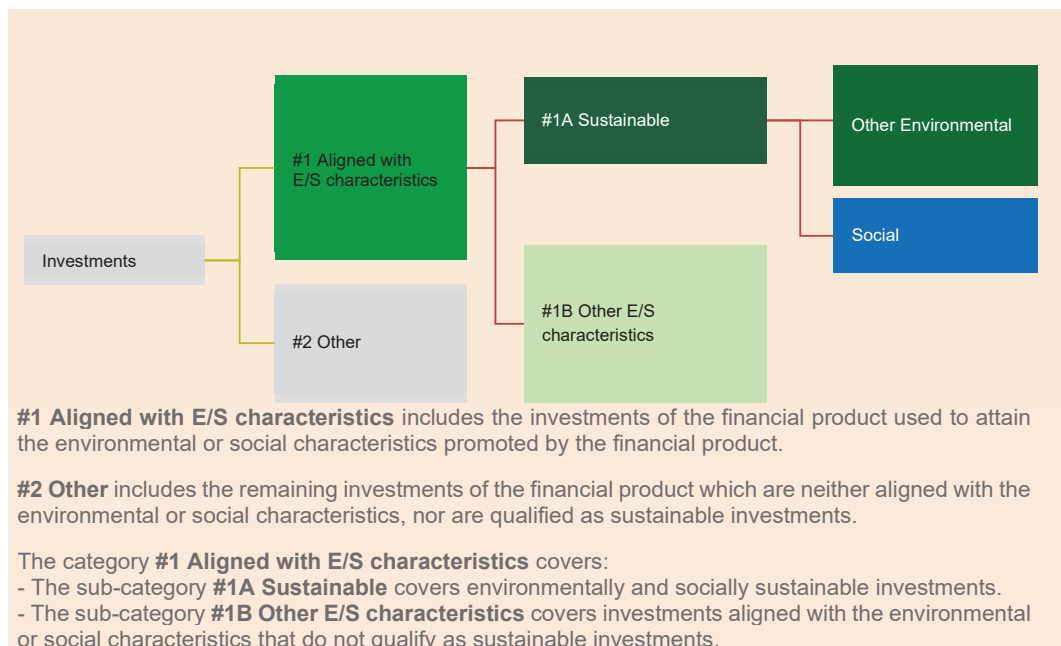
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.89%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.11% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 49.72%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	45.26%
INFORMATION AND COMMUNICATION	J	20.43%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.86%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.15%
TRANSPORTATION AND STORAGE	H	2.85%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.12%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.89%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.50%
REAL ESTATE ACTIVITIES	L	1.43%

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.30%
CONSTRUCTION	F	0.96%
MINING AND QUARRYING	B	0.59%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.51%
AGRICULTURE, FORESTRY AND FISHING	A	0.21%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

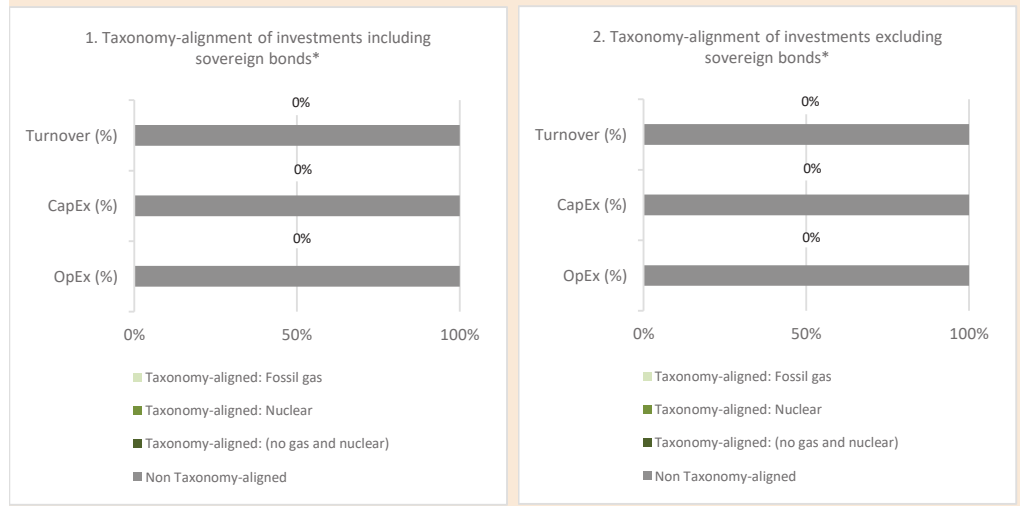
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 37.17 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 46.54% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or

environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fideuram Fund Global Bond

Legal entity identifier 549300H4MXS7ZJF35O75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which are deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio. To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

__ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where the values of the indicators can be consulted at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
T 2 1/4 11/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.50%	United States
JGB 0.1 03/20/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.50%	Japan
JGB 1.6 12/20/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.20%	Japan
T 2 3/8 08/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.63%	United States
BTPS 5 03/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04%	Italy
T 2 7/8 08/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.95%	United States
T 2 7/8 05/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.85%	United States
T 0 5/8 05/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.84%	United States
T 2 3/4 05/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71%	United States
T 1 1/2 02/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.69%	United States
T 2 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	United States
T 2 3/8 05/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.09%	United States
DBR 0 1/2 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	Germany
T 0 3/8 01/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99%	United States
T 0 3/4 08/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.9%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0.1% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	98.96%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

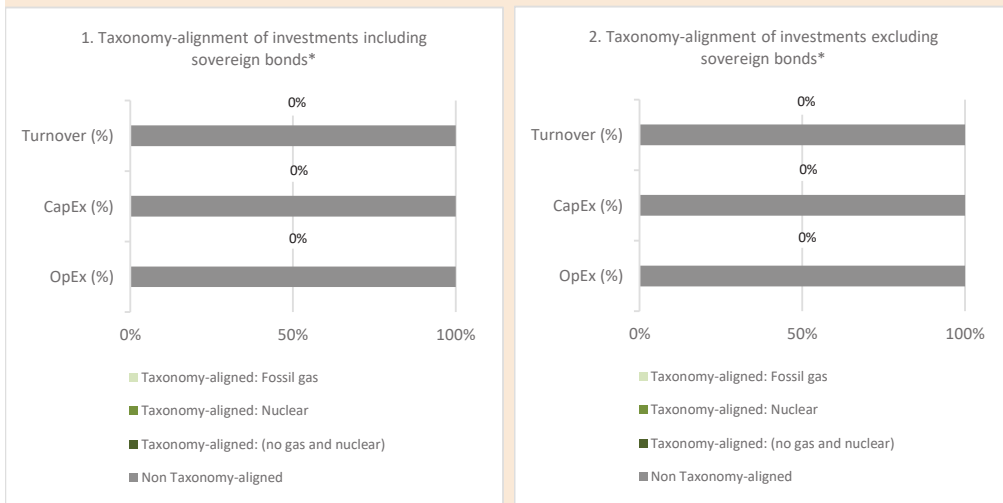
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1.00 % of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



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