

onemarkets Italy ICAV

(Registration Number C517483)

**Annual Report and Audited Financial Statements
for the financial period from 29 January 2024 (date of commencement of
operations) to 31 December 2024**

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Contents

	Page
Directory	2
ICAV Background	3
Investment Managers' Report	7
Report of the Depositary to the Shareholders	15
Directors' Report	16
Statement of Directors' Responsibilities	19
Independent Auditors' Report to the Members	20
Statement of Comprehensive Income	23
Statement of Financial Position	26
Statement of Changes in Net Assets	29
Statement of Cash Flow	32
Notes to the Financial Statements	35
Schedule of Investments	104
Significant Purchases and Sales	148
Securities Financing Transactions Regulation Disclosure ("SFTR")	165
Remuneration Policy	166
Sustainable Finance Disclosure Regulation & Taxonomy Regulation ("SFDR")	167

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Directory

Directors

Giorgio Medda (Italian, US resident)
Filippo Fontana (Italian, Irish resident)
Lidia Palumbo* (French, Luxembourg resident)
Paolo Maggioni (Italian, Irish resident)

Manager and Promoter

Nova Investment Management Limited
Block C, One Park Place
Upper Hatch Street
D02 E762
Ireland

Distributor

UniCredit S.p.A.
Piazza Gae Aulenti 3
20154 Milano
Italia

Administrator

Citibank Europe PLC
1 North Wall Quay
Dublin 1
D01 T871
Ireland

Auditors

EY Ireland
EY Building
Harcourt Centre
Harcourt Street
D02 YA40
Dublin 2

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Registered Office of the ICAV

Block C, One Park Place
Upper Hatch Street
D02 E762
Ireland

Investment Manager

AZIMUT (DIFC) Limited
Central Park Towers
15th Floor
Office 31, DIFC
Dubai, United Arab Emirates

Azimut Capital Management SGR S.p.A
Cusani 4
20121 Milano
Italia

Azimut Investments S.A.

2A Rue
Eugène Ruppert
L-2453
Luxembourg

Depositary

Citi Depositary Services Ireland Designated
Activity Company
1 North Wall Quay
Dublin 1
D01 T871
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

* Independent Director

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

ICAV Background

onemarkets Italy ICAV (the “ICAV”) is an open ended umbrella type Irish collective asset-management vehicle with variable capital incorporated with limited liability in Ireland with registration number C517483 and registered on 11 July 2023 and authorised on 8 December 2023 by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-Management Vehicle Act 2015, as may be amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order, by way of continuance. The ICAV has been established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 as amended (the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different Funds with segregated liability between Funds with each Fund comprising of one or more Share Classes.

Manager

During the period, Nova Investment Management Limited served as the Manager and the Promoter of the ICAV.

Investment Manager

The following entities acted as Investment Managers of the ICAV:

AZIMUT (DIFC) Limited, for the funds:

- onemarkets - Obbligazionario Italia
- onemarkets - Obiettivo 2029

Azimut Capital Management SGR S.p.A, for the funds:

- onemarkets - Smart Plan
- onemarkets - Azionario Italia

Azimut Investments S.A., for the funds:

- onemarkets - Futuro Nutrizione e Agricoltura
- onemarkets - Futuro Infrastrutture Globali
- onemarkets - Multi Brand Bilanciato

Nova Investment Management Limited, for the funds:

- onemarkets - Difesa Azionario
- onemarkets - Difesa Obbligazionario
- onemarkets - Difesa Azionario Ottobre 2029
- onemarkets - Difesa Obbligazionario Ottobre 2029
- onemarkets - Difesa Azionario Novembre 2029
- onemarkets - Difesa Obbligazionario Novembre 2029

Citibank Europe PLC (the “Administrator”) is responsible for the administration of the Funds including financial and accounting services.

As at 31 December 2024, the ICAV has received authorisation from the Central Bank of Ireland for twenty two Sub-Funds (the “Funds”) of which thirteen funds have been launched.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

ICAV Background (continued)

The following Funds are active:

Fund	Launch Date
onemarkets - Futuro Nutrizione e Agricoltura	29 January 2024
onemarkets - Obbligazionario Italia	29 January 2024
onemarkets - Smart Plan	29 January 2024
onemarkets - Azionario Italia	20 February 2024
onemarkets - Obiettivo 2029	20 March 2024
onemarkets - Futuro Infrastrutture Globali	27 March 2024
onemarkets - Multi Brand Bilanciato	27 March 2024
onemarkets - Difesa Azionario	26 September 2024
onemarkets - Difesa Obbligazionario	26 September 2024
onemarkets - Difesa Azionario Ottobre 2029	29 October 2024
onemarkets - Difesa Obbligazionario Ottobre 2029	29 October 2024
onemarkets - Difesa Azionario Novembre 2029	17 December 2024
onemarkets - Difesa Obbligazionario Novembre 2029	17 December 2024

The functional currency of all these Funds is Euro.

onemarkets - Futuro Nutrizione e Agricoltura

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 29 January 2024.

The investment objective of the Fund is to achieve medium and long-term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing directly and/or indirectly in Equities and Equity Related Securities, in Collective Investment Schemes (including exchange traded funds), in debt securities and Money Market Instruments. The Fund is actively managed by reference to a composite benchmark consisting of 50% of the MSCI All Country World Index (ACWI) Select Agriculture Producers Investable Market Index (IMI) Net Total Return Index in EUR (M1WDSGPI Index) plus 50% of the MSCI World Food & Staples Retail Index in EUR (MXWO0FD Index) (the “**Benchmark**”).

onemarkets - Obbligazionario Italia

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 29 January 2024.

The investment objective of the Fund is to achieve medium and long-term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing directly and/or indirectly in debt securities and Money Market Instruments, and in Collective Investment Schemes (including exchange traded funds and monetary funds). The Fund is actively managed by reference to a composite benchmark consisting of 60% of the Bloomberg Euro-Aggregate: Italian Issuers Total Return Index Unhedged EUR (LEI2TREU Index) plus 40% of the Bloomberg Euro-Aggregate: Italy Corporate Total Return Index Unhedged EUR (I02087EU Index) (the “**Benchmark**”).

onemarkets - Smart Plan

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 29 January 2024.

The investment objective of the Fund is to achieve medium and long-term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing directly and/or indirectly in Equities and Equity Related Securities (gradually increasing the exposure over a 5 year period, transitioning from a primary fixed income component deployed initially), in Collective Investment Schemes (including exchange traded funds), in debt securities and Money Market Instruments. For the first three years, the Fund will be actively managed by reference to a composite benchmark consisting of 35% of the MSCI World Net Total Return EUR Index (MSDEWIN Index) plus 65% of the Bloomberg Euro Aggregate 1-5 Year Total Return Index Unhedged EUR (I10463EU Index) by virtue of the fact that it seeks to outperform the composite benchmark. After a period of three years until the end of the fifth year the Fund will be actively managed by reference to a composite benchmark consisting of 75% of the MSCI World Net Total Return EUR Index (MSDEWIN Index) plus 25% of the Bloomberg Euro Aggregate 1-5 Year Total Return Index Unhedged EUR (I10463EU Index) by virtue of the fact that it seeks to outperform the composite benchmark. After the fifth year the Fund is actively managed in reference to a composite benchmark consisting of 90% of the MSCI World Net Total Return EUR Index (MSDEWIN Index) plus 10% of the Bloomberg Euro Aggregate 1-5 Year Total Return Index Unhedged EUR (I10463EU Index) by virtue of the fact that it seeks to outperform the composite benchmark.

(The composite benchmarks are each a “Benchmark” and together the “Benchmarks”).

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

ICAV Background (continued)

onemarkets - Azionario Italia

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 20 February 2024.

The investment objective of the Fund is to achieve long-term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing primarily directly and/or indirectly in Equities and Equity Related Securities, in Collective Investment Schemes (including exchange traded funds), in debt securities and Money Market Instruments. The Fund is actively managed in reference to the MSCI Italy 10/40 Net Total Return EUR Index (MN40ITE index) (the “**Benchmark**”).

onemarkets - Obiettivo 2029

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 20 March 2024.

The investment objective of the Fund is to achieve medium term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing directly and/or indirectly in debt securities and Money Market Instruments, and in Collective Investment Schemes (including exchange traded funds and monetary funds). The Fund is actively managed in reference to Bloomberg Euro Treasury Bills 0-3 Months Index Total Return Unhedged EUR Index (current Bloomberg ticker: LEB2TREU, future Bloomberg ticker: I18260EU) plus a hurdle rate of 1.5% (the “**Benchmark**”).

onemarkets - Futuro Infrastrutture Globali

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 27 March 2024.

The investment objective of the Fund is to achieve medium and long-term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing primarily directly and/or indirectly in Equities and Equity Related Securities, in Collective Investment Schemes (including exchange traded funds), in debt securities and Money Market Instruments. The Fund is actively managed by reference to a composite benchmark consisting of 75% of the MSCI World Infrastructure Net Total Return Index (M1WO0INF Index) converted to EUR plus 25% of the Dow Jones Brookfield Global Infrastructure Composite Total Return Index in EUR (DJBGICET Index) (the “**Benchmark**”).

onemarkets - Multi Brand Bilanciato

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 27 March 2024.

The investment objective of the Fund is to achieve medium and long-term capital growth. The Investment Manager in respect of the Fund seeks to achieve its investment objective by primarily investing in Collective Investment Schemes (including exchange traded funds), in Equities and Equity Related Securities and debt securities, in debt securities and Money Market Instruments. The Fund is actively managed by reference to a composite benchmark consisting of 45% of the MSCI All Country World Net Total Return EUR Index (NDEEWN Index) plus 35% of the Bloomberg Global Aggregate Corporate Total Return EUR-hedged Index (LGCPTREH Index) plus 10% of the Bloomberg EUR Corporate Total Return 1-3 Year Index (I02134EU Index) plus 10% of the Bloomberg Global Aggregate Total Return Unhedged EUR Index (LEGATREU Index) (the “**Benchmark**”).

onemarkets - Difesa Azionario

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 26 September 2024.

The investment objective of the Fund is to seek to preserve the value of the Fund's Initial Offer Price by the Maturity Date and to seek to provide capital appreciation. The Fund invests physically and/or synthetically in bonds, which can be fixed rate, floating rate or inflation-linked securities, which may be investment grade and sub-investment grade. The Investment Manager will invest synthetically in bonds in order to align/extend the duration of the Fund to the Maturity Date. The synthetic exposure will be achieved by buying and selling credit default swaps on sovereign bonds. The Fund will not take short positions. The Fund may invest in cash and Money Market Instruments. In seeking to achieve the protection objective of the Fund and capital appreciation, the Fund will invest in equity swaps.

onemarkets - Difesa Obbligazionario

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 26 September 2024.

The investment objective of the Fund is to seek to preserve the value of the Fund's Initial Offer Price by the Maturity Date and to seek to provide capital appreciation. The Fund invests physically and/or synthetically in bonds, which can be fixed rate,

ICAV Background (continued)**onemarkets - Difesa Obbligazionario (continued)**

floating rate or inflation-linked securities, which may be investment grade and sub-investment grade. The Investment Manager will invest synthetically in bonds in order to align/extend the duration of the Fund to the Maturity Date. The synthetic exposure will be achieved by buying and selling credit default swaps on sovereign bonds. The Fund will not take short positions. The Fund may invest in cash and Money Market Instruments. The Fund may enter into swap contracts such as: asset swaps, coupon swaps, interest rates swaps and credit default swaps to transform the income generated by the Fund through its investments, into a regular cash flow for the Fund.

onemarkets - Difesa Azionario Ottobre 2029

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 29 October 2024.

The investment objective of the Fund is to seek to preserve the value of the Fund's Initial Offer Price by the Maturity Date and to seek to provide capital appreciation. The Fund invests physically and/or synthetically in bonds, which can be fixed rate, floating rate or inflation-linked securities, which may be investment grade and sub-investment grade. The Investment Manager will invest synthetically in bonds in order to align/extend the duration of the Fund to the Maturity Date. The synthetic exposure will be achieved by buying and selling credit default swaps on sovereign bonds. The Fund will not take short positions. The Fund may invest in cash and Money Market Instruments. In seeking to achieve the protection objective of the Fund and capital appreciation, the Fund will invest in equity swaps.

onemarkets - Difesa Obbligazionario Ottobre 2029

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 29 October 2024.

The investment objective of the Fund is to seek to preserve the value of the Fund's Initial Offer Price by the Maturity Date and to seek to provide capital appreciation. The Fund invests physically and/or synthetically in bonds, which can be fixed rate, floating rate or inflation-linked securities, which may be investment grade and sub-investment grade. The Investment Manager will invest synthetically in bonds in order to align/extend the duration of the Fund to the Maturity Date. The synthetic exposure will be achieved by buying and selling credit default swaps on sovereign bonds. The Fund will not take short positions. The Fund may invest in cash and Money Market Instruments. The Fund may enter into swap contracts such as: asset swaps, coupon swaps, interest rates swaps and credit default swaps to transform the income generated by the Fund through its investments, into a regular cash flow for the Fund.

onemarkets - Difesa Azionario Novembre 2029

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 17 December 2024.

The investment objective of the Fund is to seek to preserve the value of the Fund's Initial Offer Price by the Maturity Date and to seek to provide capital appreciation. The Fund invests physically and/or synthetically in bonds, which can be fixed rate, floating rate or inflation-linked securities, which may be investment grade and sub-investment grade. The Investment Manager will invest synthetically in bonds in order to align/extend the duration of the Fund to the Maturity Date. The synthetic exposure will be achieved by buying and selling credit default swaps on sovereign bonds. The Fund will not take short positions. The Fund may invest in cash and Money Market Instruments. The Fund may enter into swap contracts such as: asset swaps, coupon swaps, interest rates swaps and credit default swaps to transform the income generated by the Fund through its investments, into a regular cash flow for the Fund.

onemarkets - Difesa Obbligazionario Novembre 2029

The Fund offers two classes; Class A and Class C. The Fund commenced operations on 17 December 2024.

The investment objective of the Fund is to seek to preserve the value of the Fund's Initial Offer Price by the Maturity Date and to seek to provide capital appreciation. The Fund invests physically and/or synthetically in bonds, which can be fixed rate, floating rate or inflation-linked securities, which may be investment grade and sub-investment grade. The Investment Manager will invest synthetically in bonds in order to align/extend the duration of the Fund to the Maturity Date. The synthetic exposure will be achieved by buying and selling credit default swaps on sovereign bonds. The Fund will not take short positions. The Fund may invest in cash and Money Market Instruments. The Fund may enter into swap contracts such as: asset swaps, coupon swaps, interest rates swaps and credit default swaps to transform the income generated by the Fund through its investments, into a regular cash flow for the Fund.

Investment Managers' Report**Market Review 2024**

The global equity market in 2024 demonstrated robust growth, with the S&P 500 and Nasdaq indices driving early performance, heavily influenced by growth stocks and the enthusiasm surrounding Artificial Intelligence (AI). This led to a significant divergence from the broader market. Strong economic activity in early 2024 tempered expectations of Federal Reserve rate cuts, introducing volatility. Slower-than-expected U.S. growth in the latter half, led by weakened consumer spending, renewed rate-cut hopes. Conversely, the Eurozone experienced a two-speed year, with early strength from sectors like financials and consumer discretionary giving way to declines amid political uncertainties, including snap elections in France. Persistent inflation in services pressured discretionary sectors such as luxury goods and automotive.

In H1, Japan enjoyed a strong rally supported by corporate reforms and foreign confidence but faced challenges later due to a weakening yen and inflation concerns. Emerging markets rebounded in the second half, driven by China's stimulus measures despite early setbacks from geopolitical tensions. Fixed-income markets saw significant movement, with government bond yields rising on inflation fears before a late-year recovery driven by central bank rate cuts, notably from the Federal Reserve and European Central Bank (ECB).

The third quarter witnessed stabilization in equity markets despite mid-year disruptions from disappointing U.S. employment data and Japan's rate hikes. Recovery gained momentum as global central banks signalled rate cuts, propelling small caps and global REITs. Fixed-income markets benefit from a favourable rate environment, with U.S. Treasury yields notably declining, while European government bonds performed strongly despite regional disparities.

The fourth quarter highlighted divergent macroeconomic trends, marked by U.S. inflation concerns and strong labour market data. Donald Trump's electoral victory fuelled U.S. market optimism, particularly in small caps, though his policy stance weighed on European and emerging markets. U.S. equities reached record highs, while Eurozone equities struggled with recession fears and political instability. Rising inflation pressured central banks, with the Fed's and ECB's late-year rate cuts setting cautious tones for 2025.

In 2024, the U.S. economy led global markets, with strong GDP growth and a 25% return in the S&P 500, driven by robust earnings and momentum in AI stocks. Europe struggled under high energy costs, political instability, and weak export demand, leading to underperformance relative to the S&P. China rebounded in the second half on policy stimulus, while Japan saw strong gains from corporate reforms and a weak yen. Fixed income delivered mixed results, with high-yield bonds outperforming but government bonds pressured by inflation and tempered rate-cut expectations. Despite challenges, risk assets broadly delivered strong returns, closing out a remarkable year.

Outlook**Equity****Developed Markets**

On Developed Markets, the outlook is neutral. The "Trump trade" (favouring U.S. equities over other markets) is anticipated to extend through the end of the year, supported by ongoing political challenges in Europe. While short-term retracements may occur due to the significant performance gap between U.S. equities and global markets since the election, these appear more likely to materialize in early 2025.

Emerging Markets

The outlook on Emerging Markets Equities is Neutral. After significant underperformance following the U.S. elections, these markets appear poised for at least a short-term rebound, likely materializing in early 2025. Among them, China holds a key advantage with the potential to leverage fiscal policy to offset the negative effects of the Trump administration's tariffs. Despite expectations, the Chinese government missed yet another opportunity to unveil concrete and impactful measures.

Investment Managers' Report (continued)**Outlook (continued)****Fixed Income****Developed Markets Sovereign**

The outlook on Developed Markets Sovereign Bonds is Neutral. Preference remains for the short end of the U.S. curve, with a cautious approach toward the long end, pending greater clarity on the policies enacted by the Trump administration. In the EU, the ECB's less dovish stance led to a rebound in rates, creating an opportunity for the year.

Developed Markets Corporate

The outlook on Developed Markets Corporates is Slightly Overweight. The persistent search for yield in the fixed income market continues to favour corporate bonds. Within this segment, there is a preference for investment-grade bonds over high-yield bonds, which are nearing all-time lows.

Emerging Markets

The outlook for Emerging Market Bonds is Neutral. The potential risks stemming from tariff impositions by the Trump administration are balanced by the recent widening of spreads on emerging market bonds compared to similarly rated corporate bonds in developed markets.

Commodities

The outlook for Commodities has shifted to Neutral. Precious metals remain the most attractive segment within commodities, despite recent dollar strength and easing inflation. Bullion tends to outperform during periods of monetary policy easing and serves as a valuable portfolio hedge against unexpected geopolitical tensions.

Currencies

The stance on the US Dollar is Neutral. The rate differential between the United States and the rest of the world is expected to sustain a strong dollar, particularly if the new dots plot reflects fewer than the three rate cuts anticipated by the market in 2025.

The Euro outlook also remains Neutral. Political uncertainties in Germany and, notably, France are, in the short term, offset by the ECB's less dovish tone at its recent meeting.

The Chinese Renminbi is viewed as Neutral with a bearish bias. The currency is likely to stay under pressure due to ongoing tariff threats from the U.S. and the lack of concrete fiscal measures to bolster China's domestic economy.

The outlook for other emerging market currencies remains Neutral with a bearish bias, reflecting concerns over potential protectionist policies that could be implemented by the Trump administration.

Investment Managers' Report (continued)**onemarkets - Futuro Nutrizione e Agricoltura**

The investment objective of the Fund is to achieve medium and long-term capital growth. The Fund aims to achieve capital appreciation by investing in a diversified portfolio of equity and equity-related securities issued by companies based in developed markets, involved in the production or sale of products and services linked to the food and agriculture sector.

The Futuro Nutrizione & Agricoltura Fund was launched on January 29, 2024. Throughout the year, the fund faced challenges primarily due to benchmark concentration in a few top-performing stocks (Walmart, Costco, and Deere), which accounted for approximately 40% of the benchmark's weight and consistently outperformed. This concentration drove the fund's relative underperformance across all four quarters. The fund is invested in large-cap companies based in developed markets, with allocations of approximately 50% in the U.S. and 40% in Europe. Sector-wise, the fund maintained significant exposure to Consumer Staples (around 39–40%) and Materials (20%), with additional allocations to Industrials, Consumer Discretionary, Healthcare, and IT. Throughout 2024, the fund's portfolio underwent active management, including selective stock additions and divestments, primarily driven by revisions to company earnings estimates. The fund maintained a net equity exposure around 93% and reduced the number of holdings from 47 to 43 by year-end.

Futuro Nutrizione e Agricoltura		
Launch Date	Class	Performance
29/01/2024	A - Acc	3.94%
08/02/2024	C - Acc	3.24%

onemarkets - Obbligazionario Italia

The investment objective of the Fund is to achieve medium and long-term capital growth. The Fund aims to provide income yield and capital appreciation by investing mainly in floating- and fixed-rate debt securities and debt obligations of the Italian government and corporate bonds mainly issued by companies incorporated or having the principal business activities in Italy, denominated in Euro.

The Fund, launched on 29 January 2024 and delivered a robust performance in its first year, largely outperforming its benchmark despite temporary challenges in the second quarter. The Italian bond market showed resilience throughout 2024, and the Fund's strategic allocation to corporate bonds and long-term Italian government bonds was instrumental in achieving superior returns. The Fund's performance in 2024 was underpinned by several key factors. The largest contribution came from government bonds, with a strategic focus on long-dated BTPs and the effective tactical use of futures. Corporate bonds also played a significant role, achieving strong results through active participation in the primary market and capitalizing on opportunities during periods of market volatility. Furthermore, active duration management proved critical, with timely adjustments to align with evolving macroeconomic conditions, enhancing returns while mitigating risks.

Overall, the Fund demonstrated a strong capacity to adapt to market dynamics and seize value from strategic opportunities. Its long-duration approach, coupled with an emphasis on high-quality credit, positions the Fund to effectively navigate both challenges and opportunities in 2025. At year-end, the portfolio was allocated approximately 51% to government bonds and 44% to corporate bonds, with the remainder in short-term instruments. The government bond component focused on long-duration BTPs with maturities exceeding 10 years, particularly thirty-year bonds, favouring below-par securities. The corporate bond allocation included a diversified mix of one-third investment-grade (IG) and two-thirds high-yield (HY), with a strong emphasis on subordinated securities, including CoCo bonds. Duration was actively managed throughout the year, ranging between 6 and 9 years, closing at 7.7 years to align with a macroeconomic environment characterized by signs of further European Central Bank rate cuts and stable inflation near the 2% target. The Fund consistently maintained a gross yield above 4%, reflecting effective management and strategic positioning.

onemarkets - Smart Plan

The investment objective of the Fund is to achieve medium and long-term capital growth. The Fund aims to reach its objective by gradually increasing the exposure to equities and equity-related securities of companies worldwide (including emerging markets) over a period of 5 years from launch and then to implement a dynamic portfolio management.

Since its launch on January 29, 2024, the Smart Plan Fund demonstrated consistent active management across both equity and fixed-income portfolios. The fund underperformed its benchmark across all four quarters, primarily due to an underweight equity allocation relative to the benchmark. However, effective stock selection and a diversified bond strategy contributed positively to performance. Equity exposure increased steadily from 14% in Q2 to 27% by year-end. The portfolio was diversified across global, geographic, and sectoral ETFs (11%) and individual stocks (16%). The portfolio was diversified across global, geographic, and sectoral ETFs (11%) and individual stocks (16%). Geographically, there was a slight overweight in Europe

Investment Managers' Report (continued)**onemarkets - Smart Plan (continued)**

(UK, Eurozone, and Switzerland) due to attractive valuations, while U.S. exposure was reduced following strong performance. At the sector level, the portfolio had an overweight in Financials, Consumer Discretionary, and Utilities. The fixed-income allocation accounted for approximately 68% of the portfolio by year-end and was diversified between government bonds (32%) and corporate bonds (36%). Credit quality was distributed as 46% investment grade, 6% high yield, and 16% subordinated bonds. Sustainability-focused investments included green bonds (7%) and social bonds (1.5%) by year-end. The portfolio's duration remained stable at approximately 2.9 years, with a yield to maturity of around 3.4%.

Smart Plan		
Launch Date	Class	Performance
29/01/2024	A - Acc	3.78%
29/01/2024	A - Dist	3.78%
08/02/2024	C - Acc	4.18%

onemarkets - Azionario Italia

The investment objective of the Fund is to achieve long-term capital growth. The Fund aims to achieve capital appreciation by investing in equities and equity-related securities of companies listed primarily on the Borsa Italiana, and/or based in and/or operating in Italy, with a flexible approach that results in at least an 80% exposure to equity markets. The portfolio construction will be based on a fundamental approach without sectoral restrictions.

The Azionario Italia Fund, launched on February 20, 2024, concluded its first year with mixed results, trailing the benchmark index throughout the year. The fund's investment strategy remains focused on Italian equities, with allocations across stocks, futures, and ETFs, emphasizing large-cap sectors typical of Italian markets: Financials, Consumer Discretionary, and Utilities. Performance was influenced by sector-specific challenges, notably in Consumer Discretionary and Financials, with contributions from Energy and Materials offering partial offsets. Equity exposure was actively managed, increasing from 99% in the first half to over 100% by year-end, while Financials remained the largest sector allocation at 33%. Key detractors included luxury and auto names such as Moncler and Stellantis, as well as the IT sector, particularly STMicroelectronics. Positive contributions came from select holdings in Telecom Italia and sectors like Energy and Industrials. Mid-cap exposure grew to 15%, and the fund participated in the DoValue capital increase in Q4. Despite adjustments to sector and stock allocations, certain positioning decisions impacted the fund's relative performance.

Azionario Italia		
Launch Date	Class	Performance
20/02/2024	A - Acc	8.08%
20/02/2024	C - Acc	8.12%

onemarkets - Obiettivo 2029

The investment objective of the Fund is to achieve medium term capital growth. The Fund aims to achieve yield income and capital appreciation by investing mainly in floating- and fixed-rate debt securities and debt obligations of government, government-related and corporate issuers, including subordinated bonds and corporate hybrids, principally denominated in Euro, with an average financial duration in line with the reference date of 31st December 2029. The strategy will seek maximum diversification at both sector and geographic level, including exposure to Emerging Market countries.

The Fund was launched on 20 March 2024, demonstrated a disciplined and resilient performance in 2024, driven by its credit-focused strategy, robust diversification, and active portfolio management. Despite initial challenges following its launch on 20 March, the Fund successfully capitalized on market opportunities, achieving a stable yield and positioning itself well for the years ahead. The portfolio's core strength lay in its strategic allocation to corporate credit. Subordinated bonds consistently represented around 50% of the portfolio, including 34% in subordinated financials (of which 11% were CoCos) and 18% in corporate hybrids. Senior bonds from financials and corporates accounted for approximately 40%, while the remaining allocation focused on High Yield and Convertible bonds (~7%). The allocation to government bonds was reduced to below 5%, as corporate instruments presented more attractive opportunities. Total exposure to foreign currencies was conservatively maintained below 10%. The Fund's diversification was a key factor in mitigating risk and enhancing returns. By year-end, the portfolio comprised over 200 issues from more than 140 issuers, ensuring a broad and balanced exposure to credit markets. Duration was consistently managed at slightly above 5 years, balancing yield generation with prudent interest rate risk management, while the gross yield evolved from 4.8% to 4.2%, reflecting favourable credit dynamics and market conditions. The Fund actively participated in a strong primary market while leveraging the secondary market to fine-tune its risk/return profile. Credit fundamentals of corporate issuers remained robust, enabling them to withstand a global slowdown. Furthermore,

Investment Managers' Report (continued)**onemarkets - Obiettivo 2029 (continued)**

valuations and credit spreads continued to offer compelling opportunities, particularly in subordinated and hybrid securities, which retained potential for further spread compression.

Obiettivo 2029		
Launch Date	Class	Performance
20/03/2024	A - Acc	4.50%
20/03/2024	A - Dist	4.50%
20/03/2024	C - Acc	4.54%
03/04/2024	C - Dist	4.76%

onemarkets - Futuro Infrastrutture Globali

The investment objective of the Fund is to achieve medium and long-term capital growth. The Fund aims to achieve capital appreciation through an active management of equity and equity-related securities of companies of any capitalization having their main business activity in the infrastructure sector, with no geographic restrictions.

The fund, launched in late March 2024, completed its first year with a consistent focus on key infrastructure themes: telecommunication infrastructure, electric utilities, energy infrastructure, and renewable energies. The portfolio maintained high equity exposure (95–100%) throughout the year, comprising 78–80 companies, with telecommunication infrastructure as the largest allocation (~25–27%), followed by electric utilities (~24%), energy infrastructure (~17–18%), and renewable energies (~11–13%). Geographically, the U.S. was the dominant market, representing over 50% of exposure, while the Eurozone accounted for approximately 20%. The Fund's performance reflected a combination of strong thematic positioning and challenges in allocation and stock selection. Telecommunication infrastructure and renewable energies were central themes but faced headwinds from specific market dynamics, such as political developments in Europe and volatility in renewable energy valuations. Notable detractors included French telecommunication companies and names like Nextera Energy and Verizon, while contributors such as Williams Companies, Kinder Morgan, and T-Mobile added positive value. Despite some fluctuations in relative performance against the benchmark, the Fund demonstrated its strength through a consistent focus on high-quality infrastructure assets, delivering steady contributions from energy infrastructure, carbon-free energy utilities, and U.S. telecommunications. The diversified approach across themes and geographies provided stability, positioning the Fund well for long-term growth in a dynamic market environment.

Futuro Infrastrutture Globali		
Launch Date	Class	Performance
27/03/2024	A - Acc	11.42%
27/03/2024	C - Acc	11.48%

onemarkets - Multi Brand Bilanciato

The investment objective of the Fund is to achieve medium and long-term capital growth. The Fund is a fund of funds that aims to achieve capital appreciation through an active asset allocation using third party managers with no restrictions in terms of geographic, sector or rating exposure. The portfolio has a balanced risk profile with equity exposure ranging from 30% to 60%.

The fund, launched in late March 2024, strategically focused on a combination of equity and fixed-income exposures throughout the year. With a flexible approach, the portfolio prioritized key areas such as defensive equity funds, duration management, and careful currency positioning in response to evolving market conditions. The equity allocation ranged between 30–45%, with significant adjustments made throughout the year in response to macroeconomic developments. A strong emphasis was placed on defensive sectors, including Dow Jones stocks, while adjusting for market fluctuations caused by factors such as U.S. election uncertainty and stimulus measures in China. Early in the year, the portfolio was underweight equities and growth strategies, which temporarily impacted performance. However, the strategic increase in equity exposure to markets such as China and Europe towards the second half helped support portfolio diversification and position the fund for future growth. In parallel, the fixed-income component was actively managed to optimize duration and manage risk. The fund's bond duration ranged from 6 years early on, in alignment with expectations for U.S. inflation data, to a short duration of -0.5 years at the end of December after the Federal Reserve meeting. Additionally, the currency exposure was closely monitored, with strategic reductions in the U.S. dollar position early in the year, later shifting to overweight following the U.S. election outcome. Throughout the year, the portfolio adapted to market conditions with a focus on long-term value, including careful management of equity exposure, duration, and currency risks. While some tactical positioning, especially in defensive stocks and sectors, resulted in short-term performance challenges, the overall strategy of diversification across asset classes and regions remained intact. The fund's

Investment Managers' Report (continued)**onemarkets - Multi Brand Bilanciato (continued)**

flexibility and active management approach are well-positioned to capture opportunities in a dynamic market environment moving forward.

Multi Brand Bilanciato		
Launch Date	Class	Performance
27/03/2024	A - Acc	4.12%
27/03/2024	A - Dist	4.13%
27/03/2024	C - Acc	4.16%

onemarkets - Difesa Azionario

The Difesa Azionario Fund was launched on September 26, 2024. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/07/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may potentially participate to the performance of an equity index, SD3E, up to a maximum of 25% and only if the performance is positive. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 50% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a performance of -0.70% during the period. The bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure also had a beneficial impact on the fund, that was counterbalanced by the negative drag of the equity exposure. During the period the dividend index declined by almost 4%. The effect of the diversified basket was only marginally negative.

Difesa Azionario		
Launch Date	Class	Performance
26/09/2024	A - Dist	(0.70)%
26/09/2024	C - Dist	(0.68)%

onemarkets - Difesa Obbligazionario

The Difesa Obbligazionario Fund was launched on September 26, 2024. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/07/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of 1.66% during the period. The bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure also had a beneficial impact on the fund. The effect of the diversified basket was only marginally negative.

Difesa Obbligazionario		
Launch Date	Class	Performance
26/09/2024	A - Dist	1.66%
26/09/2024	C - Dist	1.66%

onemarkets - Difesa Azionario Ottobre 2029

The Difesa Azionario Ottobre 2029 Fund was launched on October 29, 2024. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/10/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may potentially participate to the performance of an equity index, SD3E, up to a maximum of 25% and only if the performance is positive the

Investment Managers' Report (continued)

onemarkets - Difesa Azionario Ottobre 2029 (continued)

fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 50% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a performance of -0.98% during the period. The bond basket was a positive contributor to the overall performance. The Italian financial credit exposure also had a positive, albeit reduced, impact on the fund. However, the effect of the diversified basket was negative. Additionally, the contribution from the equity dividend exposure was negative and reduced the fund's performance.

Difesa Azionario Ottobre 2029		
Launch Date	Class	Performance
29/10/2024	A - Dist	(0.98)%
29/10/2024	C - Dist	(0.98)%

onemarkets - Difesa Obbligazionario Ottobre 2029

The Difesa Obbligazionario Ottobre 2029 Fund was launched on October 29, 2024. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/10/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a performance of -0.18% during the period. The bond basket was a positive contributor to the overall performance. The Italian financial credit exposure also had a positive, albeit reduced, impact on the fund. The effect of the diversified basket was negative.

Difesa Obbligazionario Ottobre 2029		
Launch Date	Class	Performance
29/10/2024	A - Dist	(0.18)%
29/10/2024	C - Dist	(0.16)%

onemarkets - Difesa Azionario Novembre 2029

The Difesa Azionario Novembre 2029 Fund was launched on December 17, 2024. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/11/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may potentially participate to the performance of an equity index, SD3E, up to a maximum of 25% and only if the performance is positive the fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 50% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of 0.42% during the short period before the year end.

Difesa Azionario Novembre 2029		
Launch Date	Class	Performance
17/12/2024	A - Acc	0.42%
17/12/2024	C - Acc	0.44%

onemarkets - Difesa Obbligazionario Novembre 2029

The Difesa Obbligazionario Novembre 2029 Fund was launched on December 17, 2024. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/11/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Investment Managers' Report (continued)

onemarkets - Difesa Obbligazionario Novembre 2029 (continued)

may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of 0.10% during the short period before the year end.

Difesa Obbligazionario Novembre 2029		
Launch Date	Class	Performance
17/12/2024	A - Acc	0.10%
17/12/2024	A - Dist	0.10%
17/12/2024	C - Acc	0.10%
17/12/2024	C - Dist	0.10%



onemarkets Italy ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of onemarkets Italy ICAV ('the ICAV') for the year ended 31 December 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended, and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 29 April 2025

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan.
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Directors' Report

The Directors submit their report together with the annual report and audited financial statements of the ICAV for the financial period ended 31 December 2024.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 110 of the ICAV Act 2015 and 2021 with regard to the keeping of adequate accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Administrator, Citibank Europe plc, 1 North Wall Quay, IFSC, Dublin 1, Ireland.

Principal Activities

The ICAV is an open-ended umbrella type collective asset-management vehicle with segregated liability between sub-funds which has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Key Performance Indicator

The principal key performance indicator used by management to monitor performance is as follows:

- Net Asset Value per Share (please refer to Note 11 for additional details)

Transactions with Connected Parties

Any transaction carried out with a UCITS by a manager, depositary, and delegates or sub-delegates of such a management company or depositary and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interest of the shareholders.

The Board of Directors is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank's UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank's UCITS Regulations.

Any transaction carried out with a Fund by the ICAV and/or associated or group companies of the ICAV, including AZIMUT (DIFC) Limited, Azimut Capital Management SGR S.p.A and Azimut Investments S.A., will be carried out as if effected on normal commercial terms negotiated at arm's length. Transactions must be in the best interest of the relevant shareholder.

The Board of Directors is satisfied that transactions with connected parties entered into during the financial period complied with the obligations as set out in Regulation 43(1) of the Central Bank's UCITS Regulations.

The Directors confirm they have complied with the above requirements during the financial period.

Review of the Business and Future Developments

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial period. The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 7 to 14.

The ICAV is to continue to act as an investment vehicle as set out in its Prospectus. It is the ICAV's intention to provide additional offerings to investors, through the launch of new share classes on existing Funds and the launch of new Funds by the ICAV. The Net Asset Value per Share of the Funds is set out in Note 11 to the financial statements.

Principal Risks and Uncertainties

A detailed review of the principal risks and uncertainties, and the management of those risks and uncertainties are included in Note 12.

Dividends to Holders of Redeemable Shares

Detailed dividends to holders of redeemable shares are disclosed in Note 4 of the notes to the financial statements.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Directors' Report (continued)

Results

The financial position and results for the financial period are set out on pages 23 to 103.

Significant Events during the Financial Period

The following funds were launched during the financial period:

Fund	Launch Date
onemarkets - Futuro Nutrizione e Agricoltura	29 January 2024
onemarkets - Obbligazionario Italia	29 January 2024
onemarkets - Smart Plan	29 January 2024
onemarkets - Azionario Italia	20 February 2024
onemarkets - Obiettivo 2029	20 March 2024
onemarkets - Futuro Infrastrutture Globali	27 March 2024
onemarkets - Multi Brand Bilanciato	27 March 2024
onemarkets - Difesa Azionario	26 September 2024
onemarkets - Difesa Obbligazionario	26 September 2024
onemarkets - Difesa Azionario Ottobre 2029	29 October 2024
onemarkets - Difesa Obbligazionario Ottobre 2029	29 October 2024
onemarkets - Difesa Azionario Novembre 2029	17 December 2024
onemarkets - Difesa Obbligazionario Novembre 2029	17 December 2024

There are additional nine sub-funds authorised during the period but not yet launched.

There were no other significant events during the financial period.

Significant Events since the Financial Period End

onemarkets - Difesa Obbligazionario Dicembre 2029 was launched on 14 January 2025.

onemarkets – Difesa Azionario Dicembre 2029 was launched on 29 January 2025.

onemarkets - Difesa Obbligazionario Gennaio 2030 was launched on 29 January 2025.

onemarkets - Difesa Obbligazionario Febbraio 2030 was launched on 26 February 2025.

onemarkets – Difesa Obbligazionario Marzo 2030 was launched on 26 March 2025.

The benchmark for the Futuro Nutrizione e Agricoltura fund was updated with effective date of 25 March 2025 as authorised by the CBI. The new benchmark is the MSCI World Net Total Return Index, which is expected to better represent the fund's diversified strategy.

There were no other significant events since the financial period end up to and including the date of approval of the financial statements that require amendment to or disclosure in the financial statements.

Directors

The names of the persons who were Directors at any time during the financial period ended 31 December 2024 are set out below. Except where indicated, they served for the entire financial period.

Giorgio Medda (Italian, US resident)

Filippo Fontana (Italian, Irish resident)

Lidia Palumbo (French, Luxembourg resident)

Paolo Maggioni (Italian, Irish resident)

Directors' Report (continued)**Directors' Remuneration**

Each Director shall receive a fee for their services provided however the aggregate of all fees paid to Directors shall not exceed a maximum of €60,000 per annum or such other amount as may be approved by the Directors out of the assets of the ICAV in arrears. The Directors' fees and expenses for the financial period were EUR 44,055.

Directors' and Secretary's Interests

The Directors and Secretary who held office as at 31 December 2024 had no interest in the share capital of the ICAV.

Transactions Involving Directors

During the financial period, Filippo Fontana was a director of the Manager and a director of Azimut Life DAC, an Azimut group company.

Giorgio Medda was a director of the Manager and a director of Azimut DIFC and Azimut Investments SA, both Azimut group companies and delegated investment managers of the ICAV.

Lidia Palumbo was a director of the Manager and a director of Azimut Investments SA, an Azimut group company and delegated investment manager of the ICAV.

Paolo Maggioni was a director of the Manager.

None of the Directors had any transactions with the ICAV at any time during the financial period (please also refer to Directors' Remuneration, page 18).

Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period ended 31 December 2024.

Segregated Liability

Subject to the relevant provisions of the Investment Funds, ICAV and Miscellaneous Provisions Act, 2005, the ICAV is an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between Funds of the ICAV.

Independent Auditor

EY Ireland, Chartered Accountants were appointed as the ICAV's statutory auditor in accordance with Section 125(2) of the ICAV Act 2015 and 2021 and have indicated their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015 and 2021.

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association ("Irish Funds") the text of which is available from the Irish Funds' website, www.irishfunds.ie. The Directors have adopted all corporate governance practices and procedures in the Corporate Code for Collective Investment Schemes with effect from close of business on 31 December 2012.

Relevant Audit Information Statement

The Directors hereby confirm that:

(a) So far as the Directors are aware, there is no relevant audit information of which the Fund's statutory auditors are unaware; and

(b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Fund's statutory auditors are aware of that information.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 and 2021 requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Funds of the ICAV at the end of the financial period and of the increase/decrease in net assets attributable to holders of redeemable shares in the Funds of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Funds of the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/decrease in net assets attributable to holders of redeemable participating shares in the Funds of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds of the ICAV. In this regard they have entrusted the assets of the Funds of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021.

On behalf of the Board of Directors

Filippo Fontana
Director

Paolo Maggioni
Director

Date: 29 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEMARKET ITALY ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of onemarkets Italy ICAV ('the ICAV') for the period ended 31 December 2024, which comprise the statement of comprehensive income, statement of financial position, statement of changes in net assets, statement of cashflow and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its results for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEMARKET ITALY ICAV

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 19, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

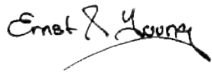
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEMARKET ITALY ICAV

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young

Ernst & Young Chartered Accountants

Dublin

Date: 30 April 2025

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Comprehensive Income for the financial period from 29 January 2024 to 31 December 2024

		onemarkets - Futuro Nutrizione e Agricoltura ^a	onemarkets - Obbligazionario Italia ^b	onemarkets - Smart Plan ^a	onemarkets - Azionario Italia ^b	onemarkets - Obiettivo 2029 ^c	onemarkets - Futuro Infrastrutture Globali ^d
		EUR	EUR	EUR	EUR	EUR	EUR
Income	Note						
CDSC Income		87,725	1,657,659	2,349,806	82,530	332,525	136,042
Dividend income	2(c)	336,357	–	671,972	635,347	–	292,339
Interest income	2(c)	–	1,551	–	–	3,305	–
Other income	2(c)	26	2,202	64	286	4,084	51
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	959,091	27,951,839	25,938,468	576,888	24,785,747	1,187,693
Total investment income		1,383,199	29,613,251	28,960,310	1,295,051	25,125,661	1,616,125
Expenses							
Management fees	6(a)	(326,859)	(1,319,167)	(3,780,978)	(275,648)	(1,568,736)	(163,007)
Administrative fees	6(b)	(130,744)	(1,163,571)	(1,590,787)	(117,708)	(812,717)	(65,203)
Distributor fees	6(c)	(25,333)	–	(68,052)	(7,471)	(10,501)	(5,746)
Upfront fees	6(d)	(687,347)	(15,254,430)	(18,101,335)	(704,604)	(10,215,831)	(668,250)
Depository fees	6(e)	(1,393)	(28,894)	(21,479)	(1,170)	(20,217)	(691)
Directors' fees	6(f)	(245)	(6,767)	(6,632)	(236)	(3,808)	(221)
Transaction costs	2(d)	(27,765)	–	(138,497)	(70,509)	–	(24,997)
Brokerage fees		(334)	(52,353)	–	(228)	(2,926)	(1,063)
Audit fees		(1,059)	(29,269)	(28,685)	(1,022)	(16,472)	(955)
Other expenses	6(g)	(33,001)	(211,272)	(181,094)	(25,835)	(166,378)	(24,781)
Total operating expenses		(1,234,080)	(18,065,723)	(23,917,539)	(1,204,431)	(12,817,586)	(954,914)
Net income before finance costs		149,119	11,547,528	5,042,771	90,620	12,308,075	661,211
Finance cost							
Interest expense		(247)	(754)	(392)	–	(11,873)	(548)
Distributions		–	(205,038)	(12,829)	–	–	–
Net income after finance costs		148,872	11,341,736	5,029,550	90,620	12,296,202	660,663
Less: taxation: Dividend withholding tax	3	(45,457)	–	(75,983)	(8,452)	–	(38,140)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		103,415	11,341,736	4,953,567	82,168	12,296,202	622,523

^a Launched on 29 January 2024.

^b Launched on 20 February 2024.

^c Launched on 20 March 2024.

^d Launched on 27 March 2024.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Comprehensive Income for the financial period from 29 January 2024 to 31 December 2024 (continued)

		onemarkets - Multi Brand Bilanciato ^a	onemarkets - Difesa Azionario ^b	onemarkets - Difesa Obbligazionario ^b	onemarkets - Difesa Azionario Ottobre 2029 ^c	onemarkets - Difesa Obbligazionario Ottobre 2029 ^c	onemarkets - Difesa Azionario Novembre 2029 ^d
		EUR	EUR	EUR	EUR	EUR	EUR
Income	Note						
CDSC Income		432,186	2,473	34,340	4,198	12,284	–
Dividend income	2(c)	215,703	–	–	–	–	–
Interest income	2(c)	–	3,636	33,662	2,966	30,591	106
Other income	2(c)	813	9	48	85	737	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(f)	2,174,018	(113,754)	7,079,069	(420,190)	381,432	67,096
Total investment income/(loss)		2,822,720	(107,636)	7,147,119	(412,941)	425,044	67,202
Expenses							
Management fees	6(a)	(421,282)	(49,987)	(289,741)	(48,340)	(289,309)	(4,466)
Administrative fees	6(b)	(133,703)	(31,998)	(280,255)	(30,726)	(276,974)	(1,495)
Distributor fees	6(c)	(11,243)	–	–	–	–	–
Upfront fees	6(d)	(2,424,917)	(831,136)	(7,261,593)	(1,218,288)	(11,017,510)	(175,971)
Depository fees	6(e)	(2,480)	(800)	(7,007)	(768)	(6,925)	(37)
Directors' fees	6(f)	(842)	(367)	(3,233)	(537)	(4,862)	(118)
Transaction costs	2(d)	(12,316)	–	–	–	–	–
Brokerage fees		(24,234)	–	–	–	–	–
Audit fees		(3,643)	(1,586)	(13,983)	(2,322)	(21,029)	(512)
Other expenses	6(g)	(43,755)	(43,774)	(100,471)	(47,760)	(117,107)	(3,028)
Total operating expenses		(3,078,415)	(959,648)	(7,956,283)	(1,348,741)	(11,733,716)	(185,627)
Net (loss) before tax		(255,695)	(1,067,284)	(809,164)	(1,761,682)	(11,308,672)	(118,425)
Finance cost							
Interest expense		(3,950)	–	–	–	–	–
Distributions		(10,517)	–	–	–	–	–
Net (loss) after finance costs		(270,162)	(1,067,284)	(809,164)	(1,761,682)	(11,308,672)	(118,425)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(270,162)	(1,067,284)	(809,164)	(1,761,682)	(11,308,672)	(118,425)

^a Launched on 27 March 2024.

^b Launched on 26 September 2024.

^c Launched on 29 October 2024.

^d Launched on 17 December 2024.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Comprehensive Income for the financial period from 29 January 2024 to 31 December 2024 (continued)

		onemarkets - Difesa Obbligazionario Novembre 2029 ^a EUR
Income	Note	
CDSC Income		—
Interest income	2(c)	2,061
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	404,497
Total investment income		406,558
Expenses		
Management fees	6(a)	(66,159)
Administrative fees	6(b)	(27,413)
Upfront fees	6(d)	(3,392,242)
Depository fees	6(e)	(685)
Directors' fees	6(f)	(2,134)
Audit fees		(9,229)
Other expenses	6(g)	(25,288)
Total operating expenses		(3,523,150)
Net (loss) before tax		(3,116,592)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(3,116,592)

^a Launched on 17 December 2024.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Financial Position as at 31 December 2024

		onemarkets - Futuro Nutrizione e Agricoltura ^a	onemarkets - Obbligazionario Italia ^a	onemarkets - Smart Plan ^a	onemarkets - Azionario Italia ^b	onemarkets - Obiettivo 2029 ^c	onemarkets - Futuro Infrastrutture Globali ^d
		EUR	EUR	EUR	EUR	EUR	EUR
Assets	Note						
Cash and cash equivalents	7	709,261	15,484,591	9,215,481	756,617	509,423	395,741
Collateral receivable from broker		–	1,350,000	–	–	2,420,000	–
Fund assets cash balances	2(m),7	62,940	–	6,212,975	44,964	–	179,979
Due from broker	2(o)	900	4,545,696	290,715	699,472	205,374	252,382
Subscriptions receivable		143,437	6,746,864	10,482,871	145,157	–	289,207
Financial assets at fair value through profit or loss:	2(e),12						
Investments in transferable securities		25,616,441	708,856,783	630,659,589	22,989,801	410,213,321	22,979,206
Investments in investment funds		–	–	79,777,560	1,477,876	–	453,467
Financial derivative instruments		–	3,425,158	–	–	13,835	66,245
Dividends receivable		26,071	–	34,340	–	–	34,101
Other assets and prepaid expenses		3,603	–	2,934	3,550	28	251
Total Assets		26,562,653	740,409,092	736,676,465	26,117,437	413,361,981	24,650,579
Liabilities							
Due to broker	2(o)	–	–	(644,707)	–	–	–
Redemptions payable		(10,805)	(674,735)	(207,011)	(44,148)	(586,741)	–
Management fees payable	6(a)	(41,814)	(217,804)	(811,980)	(40,292)	(211,260)	(37,121)
Administrative fees payable	6(b)	(16,726)	(193,759)	(341,939)	(17,213)	(110,122)	(14,848)
Distributor fees payable	6(c)	(2,375)	–	(12,227)	(969)	(1,249)	(1,273)
Depository fees payable	6(d)	(1,367)	(28,391)	(21,359)	(1,157)	(20,110)	(384)
Audit fees payable		(1,059)	(29,269)	(28,685)	(1,022)	(16,472)	(955)
Fund assets payable	2(m),7	(62,940)	–	(6,212,975)	(44,964)	–	(179,979)
Collateral payable to broker		(209)	(5,634)	(5,447)	(203)	(3,199)	(182)
Other payables		(7,356)	(94,124)	(81,265)	(7,161)	(65,309)	(2,558)
Financial liabilities at fair value through profit or loss:	2(e),12						
Financial derivative instruments		–	(1,468,799)	–	(59,800)	(2,766,490)	(27,137)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(144,651)	(2,712,515)	(8,367,595)	(216,929)	(3,780,952)	(264,437)
Net Assets Attributable to Redeemable Participating Shareholders		26,418,002	737,696,577	728,308,870	25,900,508	409,581,029	24,386,142

^a Launched on 29 January 2024.

^b Launched on 20 February 2024.

^c Launched on 20 March 2024.

^d Launched on 27 March 2024.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Financial Position as at 31 December 2024 (continued)

		onemarkets - Multi Brand Bilanciato ^a	onemarkets - Difesa Azionario ^b	onemarkets - Difesa Obbligazionario ^b	onemarkets - Difesa Azionario Ottobre 2029 ^c	onemarkets - Difesa Obbligazionario Ottobre 2029 ^c	onemarkets - Difesa Azionario Novembre 2029 ^d
		EUR	EUR	EUR	EUR	EUR	EUR
Assets	Note						
Cash and cash equivalents	7	1,847,423	94,031	765,684	133,141	1,212,608	216,066
Fund assets cash balances	2(m),7	933,202	—	3,614,914	—	—	—
Due from broker	2(o)	2,403,328	—	—	—	—	—
Subscriptions receivable		1,632,985	—	—	—	—	—
Financial assets at fair value through profit or loss:	2(e),12						
Investments in transferable securities		4,606,624	44,549,204	385,243,246	65,503,499	590,041,859	14,233,401
Investments in investment funds		82,876,668	—	—	—	—	—
Financial derivative instruments		312,165	1,456,000	1,063,346	2,448,500	168,448	587,160
Dividends receivable		17,610	—	—	—	—	—
Accrued interest receivable		—	—	412	71	648	106
Other assets and prepaid expenses		1,038	797	7,053	1,394	12,542	—
Total Assets		94,631,043	46,100,032	390,694,655	68,086,605	591,436,105	15,036,733
Liabilities							
Redemptions payable		(95,002)	—	(139,769)	(77,153)	(58,426)	—
Management fees payable	6(a)	(100,197)	(16,721)	(97,612)	(24,603)	(147,954)	(4,466)
Administrative fees payable	6(b)	(31,841)	(10,702)	(94,425)	(15,636)	(141,642)	(1,495)
Distributor fees payable	6(c)	(2,255)	—	—	—	—	—
Depository fees payable	6(d)	(2,445)	(800)	(7,007)	(768)	(6,925)	(37)
Audit fees payable		(3,643)	(1,586)	(13,983)	(2,322)	(21,029)	(512)
Fund assets payable	2(m),7	(933,202)	—	(3,614,914)	—	—	—
Collateral payable to broker		(691)	(308)	(2,715)	(451)	(4,085)	(98)
Upfront fees payable	6(d)	—	—	—	—	—	(175,971)
Other payables		(9,445)	(4,590)	(40,411)	(4,884)	(44,207)	(539)
Financial liabilities at fair value through profit or loss:	2(e),12						
Financial derivative instruments		(53,067)	(6,640,477)	(39,027,723)	(10,346,544)	(68,580,589)	(2,039,256)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,231,788)	(6,675,184)	(43,038,559)	(10,472,361)	(69,004,857)	(2,222,374)
Net Assets Attributable to Redeemable Participating Shareholders		93,399,255	39,424,848	347,656,096	57,614,244	522,431,248	12,814,359

^a Launched on 27 March 2024.

^b Launched on 26 September 2024.

^c Launched on 29 October 2024.

^d Launched on 17 December 2024.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Financial Position as at 31 December 2024 (continued)

	onemarkets - Difesa Obbligazionario Novembre 2029 ^a EUR	
Assets	Note	
Cash and cash equivalents	7	3,902,818
Financial assets at fair value through profit or loss:	2(e),12	
Investments in transferable securities		261,441,677
Financial derivative instruments		1,168,787
Accrued interest receivable		2,062
Total Assets		266,515,344
Liabilities		
Management fees payable	6(a)	(66,159)
Administrative fees payable	6(b)	(27,413)
Depository fees payable	6(d)	(685)
Audit fees payable		(9,229)
Collateral payable to broker		(1,776)
Upfront fees payable	6(d)	(3,392,242)
Other payables		(9,554)
Financial liabilities at fair value through profit or loss:	2(e),12	
Financial derivative instruments		(28,562,193)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(32,069,251)
Net Assets Attributable to Redeemable Participating Shareholders		234,446,093

^a Launched on 17 December 2024.

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

On behalf of the Board of Directors

Filippo Fontana

Director

Paolo Maggioni

Director

Date: 29 April 2025

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Changes in Net Assets for the financial period from 29 January 2024 to 31 December 2024

		onemarkets - Futuro Nutrizione e Agricoltura ^a	onemarkets - Obbligazionario Italia ^a	onemarkets - Smart Plan ^a	onemarkets - Azionario Italia ^b	onemarkets - Obiettivo 2029 ^c	onemarkets - Futuro Infrastrutture Globali ^d
	Note	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—	—	—	—	—	—
Proceeds from redeemable participating shares issued	10	31,378,064	774,700,060	740,895,621	29,581,466	415,497,235	28,322,801
Payments for redeemable participating shares redeemed	10	(5,063,477)	(48,345,219)	(17,540,318)	(3,763,126)	(18,212,408)	(4,559,182)
Changes in net assets attributable to redeemable participating shareholders		103,415	11,341,736	4,953,567	82,168	12,296,202	622,523
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		26,418,002	737,696,577	728,308,870	25,900,508	409,581,029	24,386,142

^a Launched on 29 January 2024.

^b Launched on 20 February 2024.

^c Launched on 20 March 2024.

^d Launched on 27 March 2024.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Changes in Net Assets for the financial period from 29 January 2024 to 31 December 2024 (continued)

		onemarkets - Multi Brand Bilanciato ^a	onemarkets - Difesa Azionario ^b	onemarkets - Difesa Obbligazionario ^b	onemarkets - Difesa Obbligazionario Azionario Ottobre 2029 ^c	onemarkets - Difesa Obbligazionario Ottobre 2029 ^c	onemarkets - Difesa Azionario Novembre 2029 ^d
		EUR	EUR	EUR	EUR	EUR	EUR
	Note						
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—	—	—	—	—	—
Proceeds from redeemable participating shares issued	10	101,030,441	40,660,278	350,882,042	59,887,806	534,851,321	12,932,784
Payments for redeemable participating shares redeemed	10	(7,361,024)	(168,146)	(2,416,782)	(511,880)	(1,111,401)	—
Changes in net assets attributable to redeemable participating shareholders		(270,162)	(1,067,284)	(809,164)	(1,761,682)	(11,308,672)	(118,425)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		93,399,255	39,424,848	347,656,096	57,614,244	522,431,248	12,814,359

^a Launched on 27 March 2024.

^b Launched on 26 September 2024.

^c Launched on 29 October 2024.

^d Launched on 17 December 2024.

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

onemarkets Italy ICAV
Annual Report and Audited Financial Statements

Statement of Changes in Net Assets for the financial period from 29 January 2024 to 31 December 2024 (continued)

		onemarkets - Difesa Obbligazionario Novembre 2029^a EUR
	Note	
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—
Proceeds from redeemable participating shares issued	10	237,562,685
Payments for redeemable participating shares redeemed	10	—
Changes in net assets attributable to redeemable participating shareholders		(3,116,592)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		234,446,093

^a Launched on 17 December 2024.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Cash Flow for the financial period ended from 29 January 2024 to 31 December 2024

	onemarkets - Futuro Nutrizione e Agricoltura ^a	onemarkets - Obbligazionario Italia ^a	onemarkets - Smart Plan ^a	onemarkets - Azionario Italia ^b	onemarkets - Obiettivo 2029 ^c	onemarkets - Futuro Infrastrutture Globali ^d
	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from/(used in) operating activities						
Changes in net assets attributable to redeemable participating shareholders	103,415	11,341,736	4,953,567	82,168	12,296,202	622,523
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:						
Amounts due from broker	(900)	(4,545,696)	(290,715)	(699,472)	(205,374)	(252,382)
Amounts due to broker	–	–	644,707	–	–	–
Collateral receivable from broker	–	(1,350,000)	–	–	(2,420,000)	–
Collateral payable to broker	209	5,634	5,447	203	3,199	182
Dividends receivable	(26,071)	–	(34,340)	–	–	(34,101)
Upfront fees payable	–	–	–	–	–	–
Fund assets cash balances	(62,940)	–	(6,212,975)	(44,964)	–	(179,979)
Fund assets payable	62,940	–	6,212,975	44,964	–	179,979
Financial assets at fair value through profit or loss	(25,616,441)	(712,281,941)	(710,437,149)	(24,467,677)	(410,227,156)	(23,498,918)
Financial liabilities at fair value through profit or loss	–	1,468,799	–	59,800	2,766,490	27,137
Operating expenses paid	67,094	563,347	1,294,520	64,264	424,494	56,888
Distributions	–	(205,038)	(12,829)	–	–	–
Net cash (used in) operating activities	(25,472,694)	(705,003,159)	(703,876,792)	(24,960,714)	(397,362,145)	(23,078,671)
Cash flows from/(used in) financing activities						
Proceeds from issue of redeemable participating shares	31,234,627	767,953,196	730,412,750	29,436,309	415,497,235	28,033,594
Payment on redemption of redeemable participating shares	(5,052,672)	(47,670,484)	(17,333,306)	(3,718,979)	(17,625,667)	(4,559,182)
Distributions	–	205,038	12,829	–	–	–
Net cash from financing activities	26,181,955	720,487,750	713,092,273	25,717,331	397,871,568	23,474,412
Net increase in cash and cash equivalents	709,261	15,484,591	9,215,481	756,617	509,423	395,741
Cash and cash equivalents as at beginning of the period	–	–	–	–	–	–
Cash and cash equivalents as at the end of the period	709,261	15,484,591	9,215,481	756,617	509,423	395,741
Supplementary cash flow information						
Interest income received	–	1,551	–	–	3,305	–
Dividend income received	310,286	–	637,632	635,347	–	258,238
Withholding tax paid	(45,457)	–	(75,983)	(8,452)	–	(38,140)

^a Launched on 29 January 2024.

^b Launched on 20 February 2024.

^c Launched on 20 March 2024.

^d Launched on 27 March 2024.

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

onemarkets Italy ICAV

Annual Report and Audited Financial Statements

Statement of Cash Flow for the financial period ended from 29 January 2024 to 31 December 2024 (continued)

	onemarkets - Multi Brand Bilanciato ^a EUR	onemarkets - Difesa Azionario ^b EUR	onemarkets - Difesa Obbligazionario ^b EUR	onemarkets - Difesa Azionario Ottobre 2029 ^c EUR	onemarkets - Difesa Obbligazionario Ottobre 2029 ^c EUR	onemarkets - Difesa Azionario Novembre 2029 ^d EUR
Cash flows from/(used in) operating activities						
Changes in net assets attributable to redeemable participating shareholders	(270,162)	(1,067,284)	(809,164)	(1,761,682)	(11,308,672)	(118,425)
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:						
Amounts due from broker	(2,403,328)	—	—	—	—	—
Collateral payable to broker	691	308	2,715	451	4,085	98
Dividends receivable	(17,610)	—	—	—	—	—
Upfront fees payable	—	—	—	—	—	175,971
Interest receivable	—	—	(412)	(71)	(648)	(106)
Fund assets cash balances	(933,202)	—	(3,614,914)	—	—	—
Fund assets payable	933,202	—	3,614,914	—	—	—
Financial assets at fair value through profit or loss	(87,795,457)	(46,005,204)	(386,306,592)	(67,951,999)	(590,210,307)	(14,820,561)
Financial liabilities at fair value through profit or loss	53,067	6,640,477	39,027,723	10,346,544	68,580,589	2,039,256
Operating expenses paid	148,787	33,602	246,385	46,819	349,215	7,049
Distributions	(10,517)	—	—	—	—	—
Net cash (used in) operating activities	(90,294,529)	(40,398,101)	(347,839,345)	(59,319,938)	(532,585,738)	(12,716,718)
Cash flows from/(used in) financing activities						
Proceeds from issue of redeemable participating shares	99,397,456	40,660,278	350,882,042	59,887,806	534,851,321	12,932,784
Payment on redemption of redeemable participating shares	(7,266,021)	(168,146)	(2,277,013)	(434,727)	(1,052,975)	—
Distributions	10,517	—	—	—	—	—
Net cash from financing activities	92,141,952	40,492,132	348,605,029	59,453,079	533,798,346	12,932,784
Net increase in cash and cash equivalents	1,847,423	94,031	765,684	133,141	1,212,608	216,066
Cash and cash equivalents as at beginning of the period	—	—	—	—	—	—
Cash and cash equivalents as at the end of the period	1,847,423	94,031	765,684	133,141	1,212,608	216,066
Supplementary cash flow information						
Interest income received	—	3,636	33,250	2,896	29,943	—
Dividend income received	198,092	—	—	—	—	—

^a Launched on 27 March 2024.

^b Launched on 26 September 2024.

^c Launched on 29 October 2024.

^d Launched on 17 December 2024.

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

onemarkets Italy ICAV
Annual Report and Audited Financial Statements

Statement of Cash Flow for the financial period ended from 29 January 2024 to 31 December 2024 (continued)

	onemarkets - Difesa Obbligazionario Novembre 2029 ^a EUR
Cash flows from/(used in) operating activities	
Changes in net assets attributable to redeemable participating shareholders	(3,116,592)
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:	
Collateral payable to broker	1,776
Upfront fees payable	3,392,242
Interest receivable	(2,061)
Financial assets at fair value through profit or loss	(262,610,464)
Financial liabilities at fair value through profit or loss	28,562,193
Operating expenses paid	113,040
Net cash (used in) operating activities	(233,659,866)
Cash flows from/(used in) financing activities	
Proceeds from issue of redeemable participating shares	237,562,684
Net cash from financing activities	237,562,684
Net increase in cash and cash equivalents	3,902,818
Cash and cash equivalents as at beginning of the period	–
Cash and cash equivalents as at the end of the period	3,902,818

^a Launched on 17 December 2024.

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

Notes to the Financial Statements**1. General Information****Background of the ICAV**

onemarkets Italy ICAV (the “ICAV”) is an open ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between the Sub-Funds (the “Funds”) incorporated with limited liability in Ireland with registration number C51748, registered on 11 July 2023 and authorised on 8 December 2023 by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-Management Vehicle Act 2015, as may be amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order, by way of continuance. The ICAV has been established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 as amended (the “UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different Funds with segregated liability between Funds and with each Fund comprising of one or more Share Classes.

Manager

During the period, Nova Investment Management Limited served as the Manager and Promoter of the ICAV.

Investment Manager

The following are the Investment Managers of the ICAV:

AZIMUT (DIFC) Limited for the Funds:

- onemarkets - Obbligazionario Italia
- onemarkets - Obiettivo 2029

Azimut Capital Management SGR S.p.A for the Funds:

- onemarkets - Smart Plan
- onemarkets - Azionario Italia

Azimut Investments S.A. for the Funds:

- onemarkets - Futuro Nutrizione e Agricoltura
- onemarkets - Futuro Infrastrutture Globali
- onemarkets - Multi Brand Bilanciato

Nova Investment Management Limited for the Funds:

- onemarkets - Difesa Azionario
- onemarkets - Difesa Obbligazionario
- onemarkets - Difesa Azionario Ottobre 2029
- onemarkets - Difesa Obbligazionario Ottobre 2029
- onemarkets - Difesa Azionario Novembre 2029
- onemarkets - Difesa Obbligazionario Novembre 2029

Citibank Europe PLC (the “Administrator”) is responsible for the administration of the Funds including financial and accounting services.

As at 31 December 2024, the ICAV has had twenty two Funds authorised by Central Bank of Ireland of which thirteen Funds had been launched.

2. Material Accounting Policies**a) Statement of Compliance**

The financial statements have been prepared in accordance with Irish statutes comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements of the ICAV have been prepared on a going concern basis of accounting.

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****b) Basis of Preparation**

The principal accounting policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU. The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit and loss, which are measured at fair value. The financial statements are prepared on a going concern basis. All amounts have been rounded to the nearest figure, unless otherwise stated. The NAV per share is rounded to four decimals.

The functional and presentation currency of the ICAV is Euro. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Functional and presentation currency disclosure note.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ended 31 December 2024 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

c) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in net gains/losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income from equity securities mandatorily at fair value through profit or loss is recognised in the Statement of Comprehensive Income as a separate line item.

Contingent Deferred Sales Charge (“CDSC”) is recognized as income to the ICAV if a shareholder redeems shares from any share class, which is subject to a CDSC within three years from the date of their initial subscription. This CDSC fee will be calculated as a percentage of the initial subscription price per share, using a sliding scale of rates, as set out within the ICAV’s Prospectus calculated on a first in first out basis on the initial subscription share price and based on a rate outline within the Prospectus.

d) Fees and Charges

In accordance with the Prospectus and related Supplements to the Prospectus of the Fund, investment management fees, administration fees, director’s fees, brokerage fees, depositary fees, promotion and marketing fees, Upfront fee and other operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchase or sale of financial assets and financial liabilities measured at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income for each Fund.

e) Financial Assets and Financial Liabilities**i) Recognition and initial measurement**

The ICAV initially recognises financial assets and financial liabilities at fair value through profit or loss on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they originated.

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****e) Financial Assets and Financial Liabilities (continued)****i) Recognition and initial measurement (continued)**

Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognised immediately in the Statement of Comprehensive Income directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are recognised in the Statement of Comprehensive Income.

ii) Classification and subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets. In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed. The ICAV applies the business model allowed by IFRS 9 which requires its portfolio to be classified at fair value through profit or loss.

The ICAV classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (IFRS 9). The ICAV categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. The ICAV takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets measured at amortised cost that are classified as amortised cost include cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.
- Financial liabilities measured at amortised cost that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

The ICAV designates all debt and equity investments at fair value through profit or loss as the ICAV manages these securities on a fair value basis in accordance with its documented investment strategy.

iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the financial asset or financial liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price because it is a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****e) Financial Assets and Financial Liabilities (continued)****iii) Fair value measurement principles (continued)**

that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

iv) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

v) Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

vi) Impairment

The ICAV recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset. There were no ECLs booked in the ICAV during the financial period as the probability of default was close to zero.

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii) Derecognition

The ICAV derecognises financial assets when the contractual rights to the cash flows from the financial asset expire, or when it transfers the right to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the investment that is derecognised) and the consideration received (including any new liability obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all of the risks and rewards include securities lending transactions.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****e) Financial Assets and Financial Liabilities (continued)****viii) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

ix) Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administration costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

f) Net Gains/Losses on Financial Instruments at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial period are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/(loss) on financial instruments at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

g) Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

h) Future Contracts

Future contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the Future contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial period end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Future contracts are held at Goldman Sachs International and Citi Depositary Services Ireland Designated Activity Company in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial period end is reported as a financial asset or financial liability, as applicable, in the Statement of Financial Position.

i) Functional and Presentation Currency

The financial statements of the ICAV for the current financial period have been presented in Euro, which is the ICAV's functional currency.

Items included in the ICAV's financial statements are measured using the primary economic environment in which the respective Funds operate ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Fund's investments and transactions are denominated in Euro. The functional currency of the Funds is shown in the Statement of Financial Position of each Fund.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and financial liabilities such as

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****i) Functional and Presentation Currency (continued)**

equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gain or loss on financial instruments at fair value through profit or loss.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions.

j) Options

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by the counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial period in which they arise.

k) Redeemable Shares

The ICAV issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV's Net Asset Value. The redeemable share is carried at the present value redemption amount that is payable as at the financial period end date if the holder exercises the right to put the share back to the ICAV.

l) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are also classified as cash and cash equivalents.

m) Fund asset cash balances

Fund assets cash balances, are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the ICAV. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the ICAV.

n) Dividends to Holders of Redeemable Shares

Dividends payable to holders of redeemable shares are recognised in the Statement of Comprehensive Income as a finance cost.

o) Due from/to Broker

Amounts due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

3. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, it is not chargeable to Irish taxes on its income and gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payment to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares or an ending of a "Relevant Period".

A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) an exchange of shares representing one Fund for another Fund of the ICAV; or
- iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Fund with another Fund; or
- iv) certain exchanges of shares between spouses and former spouses.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

3. Taxation (continued)

No tax will arise on the Fund in respect of chargeable events regarding:

- i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary statutory declarations are held by the Fund, and
- ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations.

Redemptions during the financial period ended 31 December 2024 are chargeable events for the ICAV.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders, depending on the relevant Double Taxation Treaty.

4. Dividends to Holders of Redeemable Shares

All Funds apart from the onemarkets - Obbligazionario Italia; onemarkets - Smart Plan; onemarkets - Obiettivo 2029; onemarkets - Multi Brand Bilanciato; onemarkets - Difesa Azionario; onemarkets - Difesa Obbligazionario; onemarkets - Difesa Azionario Ottobre 2029; onemarkets - Difesa Obbligazionario Ottobre 2029 and onemarkets - Difesa Obbligazionario Novembre 2029 are accumulating Funds and therefore it is not currently intended to distribute dividends to the Shareholders. The income generated and gains realised of the Funds will be accumulated and reinvested on behalf of the Shareholders, under the terms specified in the Prospectus and related supplement.

The Funds namely onemarkets - Obbligazionario Italia, onemarkets - Smart Plan and onemarkets - Multi Brand Bilanciato seek to distribute to all shareholders of Class A a quarterly dividend. The Funds namely onemarkets - Obiettivo 2029, onemarkets - Difesa Azionario, onemarkets - Difesa Obbligazionario, onemarkets - Difesa Azionario Ottobre 2029, onemarkets - Difesa Obbligazionario Ottobre 2029 and onemarkets - Difesa Obbligazionario Novembre 2029 seek to distribute to all shareholders of Class A and Class C an annually dividend. Dividends (if approved by the Directors) would be paid out of net income attributable to the relevant share class.

Distribution paid during the period are as follows:

	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Multi Brand Bilanciato EUR
Distribution			
30 June 2024	53,705	—	—
31 December 2024	151,333	12,829	10,517
	205,038	12,829	10,517

Please refer to Note 10 for details on share classes launched and redeemed during the period.

5. Exchange Rates

Exchange rates used to translate assets and liabilities in other currencies to EUR are as follows:

EUR rates	31 December 2024
AUD	0.5979
BRL	0.1563
CAD	0.6715
CHF	1.0656
DKK	0.1341
EUR	1.0000
GBP	1.2095
HKD	0.1243
INR	0.0113
JPY	0.0061
KRW	0.0007
MXN	0.0464
SEK	0.0874

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

5. Exchange Rates (continued)

SGD	0.7079
TWD	0.0295
USD	0.9657
ZAR	0.0512

6. Fees and Expenses

a) Management fees

The Manager will be paid out of the assets of the relevant Fund, an annual management fees in respect of its role as Manager. The Manager shall be entitled to be reimbursed by the ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. Below are the maximum fees that apply to each Fund:

Management fees	Class A	Class C
onemarkets - Futuro Nutrizione e Agricoltura	1.90%	1.90%
onemarkets - Obbligazionario Italia	1.00%	0.30%
onemarkets - Smart Plan	1.50%	1.30%
onemarkets - Azionario Italia	1.85%	1.75%
onemarkets - Obiettivo 2029	1.30%	0.55%
onemarkets - Futuro Infrastrutture Globali	1.90%	1.90%
onemarkets - Multi Brand Bilanciato	1.50%	1.30%
onemarkets - Difesa Azionario	1.15%	0.45%
onemarkets - Difesa Obbligazionario	1.00%	0.30%
onemarkets - Difesa Azionario Ottobre 2029	1.15%	0.45%
onemarkets - Difesa Obbligazionario Ottobre 2029	1.00%	0.30%
onemarkets - Difesa Azionario Novembre 2029	1.35%	0.85%
onemarkets - Difesa Obbligazionario Novembre 2029	1.20%	0.70%

The table below list the management fees charged and payable for the financial period ended 31 December 2024:

Fund		31 December 2024 Management fees	31 December 2024 Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	326,859	41,814
onemarkets - Obbligazionario Italia	EUR	1,319,167	217,804
onemarkets - Smart Plan	EUR	3,780,978	811,980
onemarkets - Azionario Italia	EUR	275,648	40,292
onemarkets - Obiettivo 2029	EUR	1,568,736	211,260
onemarkets - Futuro Infrastrutture Globali	EUR	163,007	37,121
onemarkets - Multi Brand Bilanciato	EUR	421,282	100,197
onemarkets - Difesa Azionario	EUR	49,987	16,721
onemarkets - Difesa Obbligazionario	EUR	289,741	97,612
onemarkets - Difesa Azionario Ottobre 2029	EUR	48,340	24,603
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	289,309	147,954
onemarkets - Difesa Azionario Novembre 2029	EUR	4,466	4,466
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	66,159	66,159

Unless an alternative fee arrangement is disclosed, the Manager shall pay the Investment Manager out of its own fees.

b) Administrative fees

The Manager receives a maximum annual fee out of the assets of each Fund of 0.35% of the Net Asset Value of the Fund for the services of the Administrator and administration services that the Manager and/or the Administrator render to the Fund as well as organisational expenses.

The Manager also receives a maximum monthly fee in arrears payable out of the assets of the Fund of 0.053% of the Net Asset Value of the Share Class to cover promotion and marketing costs (including expenses incurred for advertising campaigns to promote the Fund).

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

b) Administrative fees (continued)

The table below lists the administrative fees charged and payable for the financial period ended 31 December 2024:

Fund		31 December 2024	
		Administrative fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	130,744	16,726
onemarkets - Obbligazionario Italia	EUR	1,163,571	193,759
onemarkets - Smart Plan	EUR	1,590,787	341,939
onemarkets - Azionario Italia	EUR	117,708	17,213
onemarkets - Obiettivo 2029	EUR	812,717	110,122
onemarkets - Futuro Infrastrutture Globali	EUR	65,203	14,848
onemarkets - Multi Brand Bilanciato	EUR	133,703	31,841
onemarkets - Difesa Azionario	EUR	31,998	10,702
onemarkets - Difesa Obbligazionario	EUR	280,255	94,425
onemarkets - Difesa Azionario Ottobre 2029	EUR	30,726	15,636
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	276,974	141,642
onemarkets - Difesa Azionario Novembre 2029	EUR	1,495	1,495
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	27,413	27,413

c) Distributor fees

The Manager receives a maximum distributor fees payable out of the assets of the Fund of up to 60% of the Manager's Management Fee applicable to the Share Class to remunerate the distributors and other intermediaries involved in distribution activities. The distributor fees paid for the period is disclosed in the Statement of Comprehensive Income and the distributor fees payable as at the period end date is disclosed in the Statement of the Financial Position.

The table below lists the distributor fees charged and payable for the financial period ended 31 December 2024:

Fund		31 December 2024	
		Distributor fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	25,333	2,375
onemarkets - Obbligazionario Italia	EUR	—	—
onemarkets - Smart Plan	EUR	68,052	12,227
onemarkets - Azionario Italia	EUR	7,471	969
onemarkets - Obiettivo 2029	EUR	10,501	1,249
onemarkets - Futuro Infrastrutture Globali	EUR	5,746	1,273
onemarkets - Multi Brand Bilanciato	EUR	11,243	2,255
onemarkets - Difesa Azionario	EUR	—	—
onemarkets - Difesa Obbligazionario	EUR	—	—
onemarkets - Difesa Azionario Ottobre 2029	EUR	—	—
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	—	—
onemarkets - Difesa Azionario Novembre 2029	EUR	—	—
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	—	—

d) Other fees

In respect of Class C Shares, which are subject to a Contingent Deferred Sales Charge, the Manager receives an upfront payment fee from the ICAV which is calculated as a percentage of initial subscriptions, using the maximum CDSC rates as set out in the ICAV's prospectus.

If a shareholder redeems shares from any share class, which is subject to a CDSC within three years from the date of their initial subscription, the shareholder will be required to pay the ICAV a CDSC fee. This CDSC fee will be calculated as a percentage of the initial subscription price per share, using a sliding scale of rates, as set out within the ICAV's Prospectus, which reduce over a period of three years.

e) Depositary fees

Under the provisions of the Depositary Agreement, each Fund will pay the Depositary a fee of up to 0.0075% per annum (fee cap of 0.005% for the first two years) of the Net Asset Value of the Fund in respect of each Class of Shares as of the relevant Valuation Date (plus VAT, if any) with a minimum of EUR 6,000 per Fund per annum.

Notes to the Financial Statements (continued)
6. Fees and Expenses (continued)
e) Depositary fees (continued)

The Depositary fees will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the relevant Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the relevant Fund. Each Fund shall also bear the cost of all relevant sub-custodian transaction fees and charges, in respect of transactions carried out for the benefit of such Fund, incurred by the Depositary, or any sub-custodian, which will be charged at normal commercial rates.

The table below lists the depositary fees charged and payable for the financial period ended 31 December 2024:

Fund		31 December 2024	31 December 2024
		Depositary fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	1,393	1,367
onemarkets - Obbligazionario Italia	EUR	28,894	28,391
onemarkets - Smart Plan	EUR	21,479	21,359
onemarkets - Azionario Italia	EUR	1,170	1,157
onemarkets - Obiettivo 2029	EUR	20,217	20,110
onemarkets - Futuro Infrastrutture Globali	EUR	691	384
onemarkets - Multi Brand Bilanciato	EUR	2,480	2,445
onemarkets - Difesa Azionario	EUR	800	800
onemarkets - Difesa Obbligazionario	EUR	7,007	7,007
onemarkets - Difesa Azionario Ottobre 2029	EUR	768	768
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	6,925	6,925
onemarkets - Difesa Azionario Novembre 2029	EUR	37	37
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	685	685

f) Directors' fees

Each Director may receive a fee for their services not exceeding €60,000 per annum or such other amount as may be approved by the Directors out of the assets of the ICAV in arrears.

The Directors' fees for the financial period ended 31 December 2024 were EUR 45,005 and the amount payable as at 31 December 2024 was EUR 15,000.

g) Other expenses

Included in other expenses in the Statement of Comprehensive Income are the paying agent expense, preliminary expenses, buffer expense, legal fees and middle office fee.

h) Establishment expenses

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the registration of the Shares for sale in various jurisdictions will be borne by the initial Funds of the ICAV. Such fees and expenses are estimated not to exceed €25,000 (plus VAT) for Difesa Funds and €180,000 (plus VAT) for the remaining Funds, and may be amortised over the first five Accounting Periods of the relevant Funds or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and may be adjusted following the establishment of additional Funds within the ICAV.

7. Cash and cash equivalents & Funds asset cash balances

All cash of the Funds are held with Citibank, N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as the Depositary of the Funds.

Cash equivalents (call deposit) of the Funds are held with UniCredit GMBH.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

7. Cash and cash equivalents & Funds asset cash balances (continued)

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances:

	onemarkets - Futuro Nutrizione e Agricoltura EUR	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Azionario Italia EUR
As at 31 December 2024				
Cash and cash equivalents	709,261	15,484,591	9,215,481	756,617
Bank overdraft	—	—	—	—
Total	709,261	15,484,591	9,215,481	756,617

	onemarkets - Futuro Infrastrutture Globali EUR	onemarkets - Multi Brand Bilanciato EUR	onemarkets - Difesa Azionario EUR
As at 31 December 2024			
Cash and cash equivalents	509,423	395,741	1,847,423
Bank overdraft	—	—	—
Total	509,423	395,741	1,847,423

	onemarkets - Difesa Obbligazionario EUR	onemarkets - Difesa Azionario Obbligazionario Ottobre 2029 EUR	onemarkets - Difesa Obbligazionario Ottobre 2029 EUR	onemarkets - Difesa Azionario Obbligazionario Novembre 2029 EUR
As at 31 December 2024				
Cash and cash equivalents	765,684	133,141	1,212,608	216,066
Bank overdraft	—	—	—	—
Total	765,684	133,141	1,212,608	216,066

	onemarkets - Difesa Obbligazionario Novembre 2029 EUR
As at 31 December 2024	
Cash and cash equivalents	3,902,818
Bank overdraft	—
Total	3,902,818

Fund asset cash balances

As at 31 December 2024, onemarkets - Futuro Nutrizione e Agricoltura, onemarkets - Smart Plan, onemarkets - Azionario Italia, onemarkets - Futuro Infrastrutture Globali, onemarkets - Multi Brand Bilanciato and onemarkets - Difesa Obbligazionario held Fund assets cash in the Statement of Financial Position. The cash is restricted cash balance, which is held on account on behalf of the Investor of the Fund in relation to subscriptions, redemptions or dividend payments. It is not cash of the Fund for trading and operating purposes. In accordance with the Investor Monies Regulation, these amounts would be deemed to be fund assets of the Funds.

8. Related Parties

IAS 24 “Related Party Transaction” requires disclosures relating to transactions carried out with persons who are deemed to be a related party to the reporting entity.

Notes to the Financial Statements (continued)**8. Related Parties (continued)**

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2024:

Nova Investment Management Ltd:	Manager and Investment Manager
Azimut Life DAC:	Azimut Group company and a Shareholder
Azimut Capital Management SGR:	Azimut Group company and delegated Investment Manager
Azimut Investments S.A.:	Azimut Group company and delegated Investment Manager
Azimut DIFC:	Azimut Group company and delegated Investment Manager and Investment Advisor

Fees charged by the Manager to the ICAV for the financial period ended 31 December 2024 were EUR 85,340,568. As at 31 December 2024, fees owed to the Manager were EUR 9,977,587. Please refer to Note 6 which details each type of fee charged per Fund by the Manager.

During the Period, the Manager paid various expenses on behalf of the ICAV. Such expenses were subsequently recharged by the Manager, to the ICAV. The total recharges for the period ended 31 December 2024 amounts to EUR 489,364 and the amount payable as at the financial period-end is EUR 236,745.

As at 31 December 2024, Azimut Life DAC holds 199, 200 and 200 Class A Shares in onemarkets - Futuro Nutrizione e Agricoltura, onemarkets - Obbligazionario Italia and onemarkets - Smart Plan respectively.

All fees paid to the Investment Managers during the financial period were paid by the Manager out of its' own fees.

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest (as defined in the Companies Act, 2014), at any time during the financial period

During the financial period, Filippo Fontana was a director of the Manager and a director of Azimut Life DAC, an Azimut group company.

Giorgio Medda was a director of the Manager and a director of Azimut DIFC and Azimut Investments SA, both Azimut group companies and delegated investment managers of the ICAV.

Lidia Palumbo was a director of the Manager and a director of Azimut Investments SA, an Azimut group company and delegated investment manager of the ICAV.

Paolo Maggioni was a director of the Manager.

None of the Directors had any transactions with the ICAV at any time during the financial period (please also refer to Directors' Remuneration, page 18).

9. Efficient Portfolio Management

The Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

Notes to the Financial Statements (continued)**9. Efficient Portfolio Management (continued)**

- (a) a reduction of risk;
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with Central Bank Requirements.

Such transactions may include FDIs. For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary, in which case the rules related to connected party transactions.

The Manager shall ensure that all the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the relevant Fund.

As at 31 December 2024, open foreign exchange Forward contracts, Future contracts and Options (where applicable) for the onemarkets - Obbligazionario Italia, the onemarkets - Azionario Italia, the onemarkets - Obiettivo 2029, the onemarkets - Futuro Infrastrutture Globali, the onemarkets - Multi Brand Bilanciato, the onemarkets - Difesa Azionario, the onemarkets - Difesa Azionario Ottobre 2029 and the onemarkets - Difesa Azionario Novembre 2029 together with their counterparties are disclosed in the relevant Schedule of Investments.

10. Share Capital and Redeemable Restricting Shares**Authorised Share Capital**

The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000,000 Redeemable Participating Shares of no par value.

Redeemable Participating Shareholders have the right, in accordance with the terms of the Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of redeemable participating Shares in respect of which such redeemable participating Shares have been issued and such other rights as may be provided in respect of redeemable participating Shares of a particular Fund or Class in each case subject always to the Central Bank Requirements and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. Management Shares shall not participate in the dividends or assets attributable to any Fund.

The basis of distribution for the Funds is disclosed in Note 4.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

10. Share Capital and Redeemable Restricting Shares (continued)

The redeemable participating shares issued and redeemed in each Fund's share class during the financial period ended 31 December 2024 are detailed in below table.

	Class A EUR (Accumulating)	Class C EUR (Accumulating)	
onemarkets - Futuro Nutrizione e Agricoltura			
Redeemable Participating Shares in issue as at 29 January 2024	—	—	
Redeemable Participating Shares issued during the period	858,275	5,329,150	
Redeemable Participating Shares redeemed during the period	(249,180)	(730,398)	
Redeemable Participating Shares in issue as at 31 December 2024	609,095	4,598,752	
Proceeds from Redeemable Participating Shares Issued	4,330,354	27,047,710	
Payments for Redeemable Participating Shares Redeemed	(1,287,239)	(3,776,238)	
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
onemarkets - Obbligazionario Italia			
Redeemable Participating Shares in issue as at 29 January 2024	—	—	—
Redeemable Participating Shares issued during the period	4,043,490	4,405,264	142,816,692
Redeemable Participating Shares redeemed during the period	(377,478)	(478,322)	(8,395,288)
Redeemable Participating Shares in issue as at 31 December 2024	3,666,012	3,926,942	134,421,404
Proceeds from Redeemable Participating Shares Issued	20,689,631	22,411,217	731,599,212
Payments for Redeemable Participating Shares Redeemed	(1,949,999)	(2,466,001)	(43,929,219)
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
onemarkets - Smart Plan			
Redeemable Participating Shares in issue as at 29 January 2024	—	—	—
Redeemable Participating Shares issued during the period	3,798,349	780,808	141,268,219
Redeemable Participating Shares redeemed during the period	(214,534)	(60,916)	(3,131,346)
Redeemable Participating Shares in issue as at 31 December 2024	3,583,815	719,892	138,136,873
Proceeds from Redeemable Participating Shares Issued	19,205,366	3,946,131	717,744,124
Payments for Redeemable Participating Shares Redeemed	(1,095,564)	(310,067)	(16,134,687)

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
onemarkets - Azionario Italia				
Redeemable Participating Shares in issue as at 20 February 2024	—	—		
Redeemable Participating Shares issued during the period	358,631	5,233,999		
Redeemable Participating Shares redeemed during the period	(81,732)	(623,968)		
Redeemable Participating Shares in issue as at 31 December 2024	276,899	4,610,031		
Proceeds from Redeemable Participating Shares Issued	1,892,961	27,688,505		
Payments for Redeemable Participating Shares Redeemed	(440,642)	(3,322,484)		
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
onemarkets - Obiettivo 2029				
Redeemable Participating Shares in issue as at 20 March 2024	—	—	—	—
Redeemable Participating Shares issued during the period	921,156	2,062,192	37,054,380	43,269,328
Redeemable Participating Shares redeemed during the period	(117,272)	(146,549)	(1,717,096)	(1,565,061)
Redeemable Participating Shares in issue as at 31 December 2024	803,884	1,915,643	35,337,284	41,704,267
Proceeds from Redeemable Participating Shares Issued	4,590,851	10,285,563	184,720,617	215,900,204
Payments for Redeemable Participating Shares Redeemed	(601,583)	(752,296)	(8,817,998)	(8,040,531)
	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
onemarkets - Futuro Infrastrutture Globali				
Redeemable Participating Shares in issue as at 27 March 2024	—	—		
Redeemable Participating Shares issued during the period	368,235	4,912,285		
Redeemable Participating Shares redeemed during the period	(39,872)	(779,488)		
Redeemable Participating Shares in issue as at 31 December 2024	328,363	4,132,797		
Proceeds from Redeemable Participating Shares Issued	1,965,043	26,357,758		
Payments for Redeemable Participating Shares Redeemed	(224,476)	(4,334,706)		

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
onemarkets - Multi Brand Bilanciato			
Redeemable Participating Shares in issue as at 27 March 2024	—	—	—
Redeemable Participating Shares issued during the period	480,326	452,544	18,751,587
Redeemable Participating Shares redeemed during the period	(69,904)	(79,679)	(1,261,359)
Redeemable Participating Shares in issue as at 31 December 2024	410,422	372,865	17,490,228
Proceeds from Redeemable Participating Shares Issued	2,447,267	2,300,314	96,282,860
Payments for Redeemable Participating Shares Redeemed	(364,970)	(414,803)	(6,581,251)
	Class A EUR (Distributing)	Class C EUR (Distributing)	
onemarkets - Difesa Azionario			
Redeemable Participating Shares in issue as at 26 September 2024	—	—	
Redeemable Participating Shares issued during the period	216,471	7,915,585	
Redeemable Participating Shares redeemed during the period	—	(33,695)	
Redeemable Participating Shares in issue as at 31 December 2024	216,471	7,881,890	
Proceeds from Redeemable Participating Shares Issued	1,082,355	39,577,923	
Payments for Redeemable Participating Shares Redeemed	—	(168,146)	
	Class A EUR (Distributing)	Class C EUR (Distributing)	
onemarkets - Difesa Obbligazionario			
Redeemable Participating Shares in issue as at 26 September 2024	—	—	
Redeemable Participating Shares issued during the period	1,018,382	69,158,026	
Redeemable Participating Shares redeemed during the period	(14,660)	(460,081)	
Redeemable Participating Shares in issue as at 31 December 2024	1,003,722	68,697,945	
Proceeds from Redeemable Participating Shares Issued	5,091,910	345,790,132	
Payments for Redeemable Participating Shares Redeemed	(75,523)	(2,341,259)	

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Distributing)	Class C EUR (Distributing)
onemarkets - Difesa Azionario Ottobre 2029		
Redeemable Participating Shares in issue as at 29 October 2024	—	—
Redeemable Participating Shares issued during the period	374,818	11,602,744
Redeemable Participating Shares redeemed during the period	—	(103,162)
Redeemable Participating Shares in issue as at 31 December 2024	374,818	11,499,582
Proceeds from Redeemable Participating Shares Issued	1,874,088	58,013,718
Payments for Redeemable Participating Shares Redeemed	—	(511,880)
	Class A EUR (Distributing)	Class C EUR (Distributing)
onemarkets - Difesa Obbligazionario Ottobre 2029		
Redeemable Participating Shares in issue as at 29 October 2024	—	—
Redeemable Participating Shares issued during the period	2,041,596	104,928,668
Redeemable Participating Shares redeemed during the period	(2,197)	(219,369)
Redeemable Participating Shares in issue as at 31 December 2024	2,039,399	104,709,299
Proceeds from Redeemable Participating Shares Issued	10,207,981	524,643,340
Payments for Redeemable Participating Shares Redeemed	(10,908)	(1,100,493)
	Class A EUR (Accumulating)	Class C EUR (Accumulating)
onemarkets - Difesa Azionario Novembre 2029		
Redeemable Participating Shares in issue as at 17 December 2024	—	—
Redeemable Participating Shares issued during the period	240,276	2,346,281
Redeemable Participating Shares redeemed during the period	—	—
Redeemable Participating Shares in issue as at 31 December 2024	240,276	2,346,281
Proceeds from Redeemable Participating Shares Issued	1,201,379	11,731,405
Payments for Redeemable Participating Shares Redeemed	—	—

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
onemarkets - Difesa Obbligazionario Novembre 2029				
Redeemable Participating Shares in issue as at 17 December 2024	—	—	—	—
Redeemable Participating Shares issued during the period	790,992	1,491,659	9,313,635	35,916,252
Redeemable Participating Shares redeemed during the period	—	—	—	—
Redeemable Participating Shares in issue as at 31 December 2024	790,992	1,491,659	9,313,635	35,916,252
Proceeds from Redeemable Participating Shares Issued	3,954,961	7,458,293	46,568,173	179,581,258
Payments for Redeemable Participating Shares Redeemed	—	—	—	—

Significant Shareholders

The following table discloses the number of significant shareholders holding more than 20% of the shares in the Funds as at 31 December 2024:

Fund Name	Number of Significant Shareholders	Total Holdings	Aggregate Shareholdings as a % of the Sub Fund
onemarkets - Futuro Nutrizione e Agricoltura	1	5,207,649	99.99%
onemarkets - Obbligazionario Italia	1	142,014,158	99.99%
onemarkets - Smart Plan	1	142,440,380	99.99%
onemarkets - Azionario Italia	1	4,886,930	100.00%
onemarkets - Obiettivo 2029	1	79,761,078	100.00%
onemarkets - Futuro Infrastrutture Globali	1	4,461,160	100.00%
onemarkets - Multi Brand Bilanciato	1	18,273,515	100.00%
onemarkets - Difesa Azionario	1	8,098,361	100.00%
onemarkets - Difesa Obbligazionario	1	69,701,667	100.00%
onemarkets - Difesa Azionario Ottobre 2029	1	11,874,400	100.00%
onemarkets - Difesa Obbligazionario Ottobre 2029	1	106,748,698	100.00%
onemarkets - Difesa Azionario Novembre 2029	1	2,586,557	100.00%
onemarkets - Difesa Obbligazionario Novembre 2029	1	47,512,537	100.00%

11. Net Asset Value

Where a Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly.

The Net Asset Value per redeemable participating share of a class shall be calculated by dividing the Net Asset Value of the class by the number of redeemable participating shares in issue in that class. The value of the assets of a Fund shall be determined in the base currency of the Fund.

The following table discloses the Net Asset Value of each redeemable participating share class in issue as at 31 December 2024:

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

11. Net Asset Value (continued)

onemarkets - Futuro Nutrizione e Agricoltura	Class A EUR	Class C EUR		
31 December 2024	(Accumulating)	(Accumulating)		
Net Assets attributable to Redeemable				
Participating Shareholders	3,108,267	23,309,735		
Shares in issue	609,095	4,598,752		
Net Asset Value per Share	5.1031	5.0687		
onemarkets - Obbligazionario Italia	Class A EUR	Class A EUR	Class C EUR	
31 December 2024	(Accumulating)	(Distributing)	(Accumulating)	
Net Assets attributable to Redeemable				
Participating Shareholders	19,044,499	20,137,340	698,514,738	
Shares in issue	3,666,012	3,926,942	134,421,404	
Net Asset Value per Share	5.1949	5.1280	5.1965	
onemarkets - Smart Plan	Class A EUR	Class A EUR	Class C EUR	
31 December 2024	(Accumulating)	(Distributing)	(Accumulating)	
Net Assets attributable to Redeemable				
Participating Shareholders	18,257,511	3,649,315	706,402,044	
Shares in issue	3,583,815	719,892	138,136,873	
Net Asset Value per Share	5.0944	5.0693	5.1138	
onemarkets - Azionario Italia	Class A EUR	Class C EUR		
31 December 2024	(Accumulating)	(Accumulating)		
Net Assets attributable to Redeemable				
Participating Shareholders	1,467,093	24,433,415		
Shares in issue	276,899	4,610,031		
Net Asset Value per Share	5.2983	5.3001		
onemarkets - Obiettivo 2029	Class A EUR	Class A EUR	Class C EUR	Class C EUR
31 December 2024	(Accumulating)	(Distributing)	(Accumulating)	(Distributing)
Net Assets attributable to Redeemable				
Participating Shareholders	4,122,082	9,822,867	181,264,769	214,371,311
Shares in issue	803,884	1,915,643	35,337,284	41,704,267
Net Asset Value per Share	5.1277	5.1277	5.1296	5.1403
onemarkets - Futuro Infrastrutture Globali	Class A EUR	Class C EUR		
31 December 2024	(Accumulating)	(Accumulating)		
Net Assets attributable to Redeemable				
Participating Shareholders	1,794,039	22,592,103		
Shares in issue	328,363	4,132,797		
Net Asset Value per Share	5.4636	5.4665		
onemarkets - Multi Brand Bilanciato	Class A EUR	Class A EUR	Class C EUR	
31 December 2024	(Accumulating)	(Distributing)	(Accumulating)	
Net Assets attributable to Redeemable				
Participating Shareholders	2,097,139	1,890,702	89,411,414	
Shares in issue	410,422	372,865	17,490,228	
Net Asset Value per Share	5.1097	5.0707	5.1121	

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

11. Net Asset Value (continued)

onemarkets - Difesa Azionario	Class A EUR	Class C EUR		
31 December 2024	(Distributing)	(Distributing)		
Net Assets attributable to Redeemable				
Participating Shareholders	1,053,719	38,371,129		
Shares in issue	216,471	7,881,890		
Net Asset Value per Share	4.8677	4.8683		
onemarkets - Difesa Obbligazionario	Class A EUR	Class C EUR		
31 December 2024	(Distributing)	(Distributing)		
Net Assets attributable to Redeemable				
Participating Shareholders	5,005,641	342,650,455		
Shares in issue	1,003,722	68,697,945		
Net Asset Value per Share	4.9871	4.9878		
onemarkets - Difesa Azionario Ottobre	Class A EUR	Class C EUR		
2029	(Distributing)	(Distributing)		
31 December 2024				
Net Assets attributable to Redeemable				
Participating Shareholders	1,818,413	55,795,831		
Shares in issue	374,818	11,499,582		
Net Asset Value per Share	4.8515	4.8520		
onemarkets - Difesa Obbligazionario	Class A EUR	Class C EUR		
Ottobre 2029	(Distributing)	(Distributing)		
31 December 2024				
Net Assets attributable to Redeemable				
Participating Shareholders	9,979,737	512,451,511		
Shares in issue	2,039,399	104,709,299		
Net Asset Value per Share	4.8935	4.8940		
onemarkets - Difesa Azionario	Class A EUR	Class C EUR		
Novembre 2029	(Accumulating)	(Accumulating)		
31 December 2024				
Net Assets attributable to Redeemable				
Participating Shareholders	1,190,289	11,624,070		
Shares in issue	240,276	2,346,281		
Net Asset Value per Share	4.9538	4.9543		
onemarkets - Difesa Obbligazionario	Class A EUR	Class A EUR	Class C EUR	Class C EUR
Novembre 2029	(Accumulating)	(Distributing)	(Accumulating)	(Distributing)
31 December 2024				
Net Assets attributable to Redeemable				
Participating Shareholders	3,902,769	7,359,868	45,957,427	177,226,029
Shares in issue	790,992	1,491,659	9,313,635	35,916,252
Net Asset Value per Share	4.9340	4.9340	4.9344	4.9344

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

11. Net Asset Value (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2024:

	Futuro		Futuro			
	Nutrizione e Agricoltura	Obbligazionario	Smart Plan	Azionario Italia	Obiettivo 2029	Infrastrutture Globali
	EUR	Italia EUR	EUR	EUR	EUR	EUR
Published NAV	26,903,558	748,877,727	741,837,178	26,416,267	417,372,697	24,865,905
Establishment costs adjustment*	(15,039)	(15,039)	(15,039)	(14,760)	(15,562)	(14,760)
CDSC fee incurred^	(470,517)	(11,166,111)	(13,513,269)	(500,999)	(7,776,106)	(465,003)
Closing NAV	26,418,002	737,696,577	728,308,870	25,900,508	409,581,029	24,386,142

	Multi Brand		Difesa		onemarkets -	
	Bilanciato Difesa	Azionario Obbligazionario	Difesa Difesa	Azionario Obbligazionario	Difesa	Azionario
	EUR	EUR	EUR	EUR	EUR	EUR
Published NAV	95,155,753	40,214,771	354,317,407	58,794,804	532,893,142	12,988,808
Establishment costs adjustment*	(14,760)	(29,456)	(29,456)	(29,688)	(29,688)	236
CDSC fee incurred^	(1,741,738)	(760,467)	(6,631,855)	(1,150,872)	(10,432,206)	(174,685)
Closing NAV	93,399,255	39,424,848	347,656,096	57,614,244	522,431,248	12,814,359

	onemarkets - Difesa Obbligazionario Novembre 2029 EUR
Published NAV	237,813,315
Establishment costs adjustment*	236
CDSC fee incurred^	(3,367,458)
Closing NAV	234,446,093

* The accrual for establishment costs has been fully expensed.

^ CDSC fees has been offset by Upfront fee and fully expense in accordance with IFRS.

12. Financial Instruments and Associated Risk

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, interest rate risk and cash flow interest rate risk), credit risk, liquidity risk, operational risk and other price risk. These risks are monitored by the Investment Managers in pursuance of the investment objectives and policies of the Funds as set out in the relevant Supplement to the Prospectus. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The ICAV may use derivative financial instruments for hedging and for any investment purpose consistent with the investment objective and policy of each individual Fund.

Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. The Funds entered into foreign exchange Forward contracts, Future contracts, swap contracts and options in order to manage risk.

Notes to the Financial Statements (continued)**12. Financial Instruments and Associated Risk (continued)****Value-at-Risk**

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI. Unless stated otherwise, exposure arising from the use of FDI by a Fund will be measured and monitored using the “value at risk” (“VaR”) approach.

In determining the appropriate methodology, the Manager shall take into account the investment strategy pursued by the relevant Fund, the types and complexities of the FDI used and the proportion of the Fund’s portfolio which comprises of FDI. The methodology chosen for each Fund is set out in the relevant Supplement. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

VaR is a statistical methodology that predicts under normal market conditions using historical data, the likely maximum daily loss that a Fund could lose calculated to a specific confidence level. Where the VaR methodology is used, a Fund will use either (i) the Relative VaR model where the VaR of the Fund’s portfolio will not exceed twice the VaR of a reference portfolio which will reflect the Fund’s intended investment style or (ii) the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund.

The Risk Management Function define market risk as the risk of losses in a fund arising from adverse movements in market factors, amongst which the most relevant ones are interest rates, stock prices, foreign exchange rates and commodity spot prices.

In order to manage market risk, the Risk Management function focus on the following activities:

- Value at Risk (“VaR”)

VaR is employed to identify, assess and monitor the potential market risk of the fund based on an estimation of the maximum potential loss over a 20-day horizon (typically 20 using a 99% confidence level. VaR estimates a maximum potential loss. The risk exposure is expressed in terms of.

- Relative VaR (“RVaR”) for funds managed against a benchmark. RVaR estimates a maximum potential deviation against benchmark returns due to the active bets undertaken by the PM.
- Absolute VaR for the other absolute return and total return funds.

- Stress Testing

The Risk Management function has implemented a stress testing program to measure any potential major depreciation of a fund as a result of unexpected changes in the relevant market parameters. The RMF performs stress tests, on a daily basis, using both historical (e.g. Black October 2008, Sovereign Debt Crisis, Covid 19etc) and theoretical scenarios (e.g. significant decrease on equity markets, significant movements in volatility and simultaneous bump of different risk factors such as interest rates or credit spreads).

- Volatility

Volatility measures are employed to monitor the level of realized risk of the fund by measuring the variability of realized returns, in line with Modern Portfolio Theory. Volatility is expressed in terms of

- Relative Tracking Error Volatility (“TEV”) for funds managed against a benchmark. TEV measures the variability of the difference between sub-fund and benchmark returns
- Ratio Volatility for funds managed against a benchmark. The Ratio Volatility is calculated as the volatility of the fund divided by the volatility of benchmark or reference portfolio
- Absolute volatility for the other absolute return and total return fund

Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Price Risk (continued)

All investments in securities present a risk of loss of capital. The Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Managers. The Funds' investments in equities, bonds, floating rates notes and derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed through diversification of the investment portfolio ratios by exposures. When selecting investments, the Investment Managers may apply an ethical screen on those instruments to ensure that they meet certain ethical criteria. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. For the Funds that invest in derivative positions, a risk management process is employed which enables the Fund to accurately monitor, manage and measure the risks attached to these derivative positions.

The following table analyses the ICAV's concentration of market risk by type of investment.

onemarkets - Futuro Nutrizione e Agricoltura
31 December 2024
% of Net Assets

Investment assets:	
Equities	93.19
Government Security	3.78
Total investment assets	96.97

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 2,561,644.

onemarkets - Obbligazionario Italia
31 December 2024
% of Net Assets

Investment assets:	
Government Security	50.47
Corporate Bonds	43.42
Asset Backed Securities	2.20
Futures	0.47
Forward Exchange Contracts	0.00
Total investment assets	96.56

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 71,228,194.

onemarkets - Smart Plan
31 December 2024
% of Net Assets

Investment assets:	
Corporate Bonds	37.27
Government Security	32.58
Equities	16.57
Investment Funds	10.95
Asset Backed Securities	0.18
Total investment assets	97.55

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 71,043,715.

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

onemarkets - Azionario Italia

31 December 2024
% of Net Assets

Investment assets:	
Equities	88.76
Investment Funds	5.71
Total investment assets	94.47

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 2,446,768.

onemarkets - Obiettivo 2029

31 December 2024
% of Net Assets

Investment assets:	
Corporate Bonds	96.99
Government Security	2.99
Asset Backed Securities	0.18
Forward Exchange Contracts	0.00
Total investment assets	100.16

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 41,022,716.

onemarkets - Futuro Infrastrutture Globali

31 December 2024
% of Net Assets

Investment assets:	
Equities	94.23
Investment Funds	1.86
Options	0.16
Forward Exchange Contracts	0.11
Total investment assets	96.36

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 2,349,892.

onemarkets - Multi Brand Bilanciato

31 December 2024
% of Net Assets

Investment assets:	
Investment Funds	88.73
Government Security	4.94
Futures	0.34
Total investment assets	94.01

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 8,779,546.

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Price Risk (continued)

onemarkets - Difesa Azionario

**31 December 2024
% of Net Assets**

Investment assets:	
Government Security	113.00
Options	3.69
Total investment assets	116.69

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 4,600,520.

onemarkets - Difesa Obbligazionario

**31 December 2024
% of Net Assets**

Investment assets:	
Government Security	110.81
Credit Default Swap	0.31
Total investment assets	111.12

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 38,524,325.

onemarkets - Difesa Azionario Ottobre 2029

**31 December 2024
% of Net Assets**

Investment assets:	
Government Security	113.69
Options	4.25
Total investment assets	117.94

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 6,795,200.

onemarkets - Difesa Obbligazionario Ottobre 2029

**31 December 2024
% of Net Assets**

Investment assets:	
Government Security	112.94
Credit Default Swap	0.03
Total investment assets	112.97

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 59,004,186.

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)**Price Risk (continued)****onemarkets - Difesa Azionario Novembre 2029****31 December 2024
% of Net Assets**

Investment assets:	
Government Security	111.07
Options	4.58
Total investment assets	115.65

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 1,482,056.

onemarkets - Difesa Obbligazionario Novembre 2029**31 December 2024
% of Net Assets**

Investment assets:	
Government Security	111.52
Credit Default Swap	0.50
Total investment assets	112.02

If the value of total investment assets invested in as at 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares by approximately EUR 26,144,168.

Fair Value of Financial Assets and Financial Liabilities

The Funds have an established control framework with respect to the measurement of fair values. The ICAV adopted IFRS 13, effective 1 January 2013. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Administrator measures the fair value of the Funds' instruments daily using the quoted price in an active market for each instrument. For financial instruments that trade infrequently, judgement may be required depending on liquidity, uncertainty of market factors and other risks affecting the specific instrument. When third party information, such as broker quotes or pricing services, is used to measure fair value, then the Administrator assesses and documents evidence obtained from the third parties to support the conclusion. Financial instrument price moves are reviewed daily by the Administrator before the daily Net Asset Value is finalised. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

The following tables analyse the fair value hierarchy of the Funds' financial assets and financial liabilities measured at fair value as at 31 December 2024:

onemarkets - Futuro Nutrizione e Agricoltura

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Equities	24,617,385	—	—
Government Security	—	999,056	—
Total	24,617,385	999,056	—

onemarkets - Obbligazionario Italia

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Asset Backed Securities	—	16,248,079	—
Corporate Bonds	—	320,304,407	—
Government Security	—	372,304,297	—
Financial derivative instruments :			
Forward Exchange Contracts	—	16,158	—
Futures	3,409,000	—	—
Total	3,409,000	708,872,941	—

Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Forward Exchange Contracts	—	(1,468,799)	—
Total	—	(1,468,799)	—

onemarkets - Smart Plan

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Asset Backed Securities	—	1,311,847	—
Corporate Bonds	—	271,434,827	—
Equities	120,665,839	—	—
Government Security	—	237,247,076	—
Investments in investment funds :			
Investment Funds	79,777,560	—	—
Total	200,443,399	509,993,750	—

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

onemarkets - Azionario Italia

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Equities	22,989,801	—	—
Investments in investment funds :			
Investment Funds	1,477,876	—	—
Total	24,467,677	—	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Futures	(59,800)	—	—
Total	(59,800)	—	—

onemarkets - Obiettivo 2029

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Asset Backed Securities	—	736,414	—
Corporate Bonds	—	397,233,723	—
Government Security	—	12,243,184	—
Financial derivative instruments :			
Forward Exchange Contracts	—	13,835	—
Total	—	410,227,156	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Forward Exchange Contracts	—	(2,766,490)	—
Total	—	(2,766,490)	—

onemarkets - Futuro Infrastrutture Globali

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Equities	22,979,206	—	—
Investments in investment funds :			
Investment Funds	453,467	—	—
Financial derivative instruments :			
Forward Exchange Contracts	—	27,993	—
Options	—	38,252	—
Total	23,432,673	66,245	—
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Forward Exchange Contracts	—	(49)	—
Futures	(27,088)	—	—
Total	(27,088)	(49)	—

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

onemarkets - Multi Brand Bilanciato

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	—	4,606,624	—
Investments in investment funds :			
Investment Funds	82,876,668	—	—
Financial derivative instruments :			
Futures	312,165	—	—
Total	83,188,833	4,606,624	—

Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Futures	(53,067)	—	—
Total	(53,067)	—	—

onemarkets - Difesa Azionario

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	—	44,549,204	—
Financial derivative instruments :			
Options	—	1,456,000	—
Total	—	46,005,204	—

Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Credit Default Swap	—	(191,281)	—
Total Return Swap	—	(6,449,196)	—
Total	—	(6,640,477)	—

onemarkets - Difesa Obbligazionario

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	—	385,243,246	—
Financial derivative instruments :			
Credit Default Swap	—	1,063,346	—
Total	—	386,306,592	—

Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Total Return Swap	—	(39,027,723)	—
Total	—	(39,027,723)	—

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Fair Value of Financial Assets and Financial Liabilities (continued)
onemarkets - Difesa Azionario Ottobre 2029

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2024			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	–	65,503,499	–
Financial derivative instruments :			
Options	–	2,448,500	–
Total	–	67,951,999	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Credit Default Swap	–	(445,128)	–
Total Return Swap	–	(9,901,416)	–
Total	–	(10,346,544)	–

onemarkets - Difesa Obbligazionario Ottobre 2029

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2024			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	–	590,041,859	–
Financial derivative instruments :			
Credit Default Swap	–	168,448	–
Total	–	590,210,307	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Total Return Swap	–	(68,580,589)	–
Total	–	(68,580,589)	–

onemarkets - Difesa Azionario Novembre 2029

Description	Level 1 EUR	Level 2 EUR	Level 3 EUR
31 December 2024			
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	–	14,233,401	–
Financial derivative instruments :			
Options	–	587,160	–
Total	–	14,820,561	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Credit Default Swap	–	(102,696)	–
Total Return Swap	–	(1,936,560)	–
Total	–	(2,039,256)	–

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Fair Value of Financial Assets and Financial Liabilities (continued)

onemarkets - Difesa Obbligazionario Novembre 2029

Description 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities :			
Government Security	–	261,441,677	–
Financial derivative instruments :			
Credit Default Swap	–	1,168,787	–
Total	–	262,610,464	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments :			
Total Return Swap	–	(28,562,193)	–
Total	–	(28,562,193)	–

As at 31 December 2024, no financial assets or liabilities measured at fair value were classified as Level 3.

There were no transfers between the levels during the financial period.

Financial Assets and Liabilities Not Measured At Fair Value Through Profit or Loss

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximate to fair value. All financial assets and liabilities not measured at fair value are deemed to be Level 2 in the fair value hierarchy. There were no transfers between the levels during the financial period ended 31 December 2024.

Interest Rate Risk

Where Floating Rate Notes are held, any change to the interest rates for particular securities may result in either income increasing or decreasing. The Floating Rate Notes held by the Funds are as follows:

Floating Rate Bonds	31 December 2024
onemarkets - Futuro Nutrizione e Agricoltura	–
onemarkets - Obbligazionario Italia	7
onemarkets - Smart Plan	22
onemarkets - Azionario Italia	–
onemarkets - Obiettivo 2029	17
onemarkets - Futuro Infrastrutture Globali	–
onemarkets - Multi Brand Bilanciato	–
onemarkets - Difesa Azionario	2
onemarkets - Difesa Obbligazionario	2
onemarkets - Difesa Azionario Ottobre 2029	2
onemarkets - Difesa Obbligazionario Ottobre 2029	2
onemarkets - Difesa Azionario Novembre 2029	2
onemarkets - Difesa Obbligazionario Novembre 2029	2

As at the financial period end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Futuro Nutrizione e Agricoltura

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	709,261	—	—	—	709,261
Fund asset cash balances	—	—	—	62,940	62,940
Financial assets at fair value through profit or loss	999,056	—	—	24,617,385	25,616,441
Due from broker	—	—	—	900	900
Due from shareholders	—	—	—	143,437	143,437
Dividends receivable	—	—	—	26,071	26,071
Other receivables	—	—	—	3,603	3,603
Total Assets	1,708,317	—	—	24,854,336	26,562,653
Liabilities					
Fund assets payable	—	—	—	62,940	62,940
Collateral payable to broker	—	—	—	209	209
Payables for shares redeemed	—	—	—	10,805	10,805
Investment managers' fees payable	—	—	—	41,814	41,814
Administration fees payable	—	—	—	16,726	16,726
Audt fees payable	—	—	—	1,059	1,059
Depositary fees payable	—	—	—	1,367	1,367
Distribution fees payable	—	—	—	2,375	2,375
Other fees payable	—	—	—	7,356	7,356
Total liabilities	—	—	—	144,651	144,651
Total interest sensitivity gap	1,708,317	—	—		
Sensitivity Risk Analysis*	170,832	—	—		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Obbligazionario Italia

31 December 2024	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Cash and cash equivalents	15,484,591	—	—	—	15,484,591
Collateral receivable from broker	—	—	—	1,350,000	1,350,000
Financial assets at fair value through profit or loss	16,158	5,879,601	706,386,182	—	712,281,941
Due from broker	—	—	—	4,545,696	4,545,696
Due from shareholders	—	—	—	6,746,864	6,746,864
Total Assets	15,500,749	5,879,601	706,386,182	12,642,560	740,409,092
Liabilities					
Financial liabilities at fair value through profit or loss	1,468,799	—	—	—	1,468,799
Collateral payable to broker	—	—	—	5,634	5,634
Payables for shares redeemed	—	—	—	674,735	674,735
Investment managers' fees payable	—	—	—	217,804	217,804
Administration fees payable	—	—	—	193,759	193,759
Audt fees payable	—	—	—	29,269	29,269
Depository fees payable	—	—	—	28,391	28,391
Other fees payable	—	—	—	94,124	94,124
Total liabilities	1,468,799	—	—	1,243,716	2,712,515
Total interest sensitivity gap	14,031,950	5,879,601	706,386,182		
Sensitivity Risk Analysis*	1,403,195	587,960	70,638,618		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Smart Plan

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	9,215,481	—	—	—	9,215,481
Fund asset cash balances	—	—	—	6,212,975	6,212,975
Financial assets at fair value through profit or loss	803,488	65,826,941	443,363,321	200,443,399	710,437,149
Due from broker	—	—	—	290,715	290,715
Due from shareholders	—	—	—	10,482,871	10,482,871
Dividends receivable	—	—	—	34,340	34,340
Other receivables	—	—	—	2,934	2,934
Total Assets	10,018,969	65,826,941	443,363,321	217,467,234	736,676,465
Liabilities					
Fund assets payable	—	—	—	6,212,975	6,212,975
Payable to broker	—	—	—	644,707	644,707
Collateral payable to broker	—	—	—	5,447	5,447
Payables for shares redeemed	—	—	—	207,011	207,011
Investment managers' fees payable	—	—	—	811,980	811,980
Administration fees payable	—	—	—	341,939	341,939
Audit fees payable	—	—	—	28,685	28,685
Depository fees payable	—	—	—	21,359	21,359
Distribution fees payable	—	—	—	12,227	12,227
Other fees payable	—	—	—	81,265	81,265
Total liabilities	—	—	—	8,367,595	8,367,595
Total interest sensitivity gap	10,018,969	65,826,941	443,363,321		
Sensitivity Risk Analysis*	1,001,897	6,582,694	44,336,332		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Azionario Italia

31 December 2024	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Cash and cash equivalents	756,617	—	—	—	756,617
Fund asset cash balances	—	—	—	44,964	44,964
Financial assets at fair value through profit or loss	—	—	—	24,467,677	24,467,677
Due from broker	—	—	—	699,472	699,472
Due from shareholders	—	—	—	145,157	145,157
Other receivables	—	—	—	3,550	3,550
Total Assets	756,617	—	—	25,360,820	26,117,437
Liabilities					
Financial liabilities at fair value through profit or loss	—	59,800	—	—	59,800
Fund assets payable	—	—	—	44,964	44,964
Collateral payable to broker	—	—	—	203	203
Payables for shares redeemed	—	—	—	44,148	44,148
Investment managers' fees payable	—	—	—	40,292	40,292
Administration fees payable	—	—	—	17,213	17,213
Audit fees payable	—	—	—	1,022	1,022
Depository fees payable	—	—	—	1,157	1,157
Distribution fees payable	—	—	—	969	969
Other fees payable	—	—	—	7,161	7,161
Total liabilities	—	59,800	—	157,129	216,929
Total interest sensitivity gap	756,617	59,800	—		
Sensitivity Risk Analysis*	75,662	5,980	—		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Obiettivo 2029

31 December 2024	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
Assets					
Cash and cash equivalents	509,423	—	—	—	509,423
Collateral receivable from broker	—	—	—	2,420,000	2,420,000
Financial assets at fair value through profit or loss	13,835	—	410,213,321	—	410,227,156
Due from broker	—	—	—	205,374	205,374
Other receivables	—	—	—	28	28
Total Assets	523,258	—	410,213,321	2,625,402	413,361,981
Liabilities					
Financial liabilities at fair value through profit or loss	2,766,490	—	—	—	2,766,490
Collateral payable to broker	—	—	—	3,199	3,199
Payables for shares redeemed	—	—	—	586,741	586,741
Investment managers' fees payable	—	—	—	211,260	211,260
Administration fees payable	—	—	—	110,122	110,122
Audit fees payable	—	—	—	16,472	16,472
Depository fees payable	—	—	—	20,110	20,110
Distribution fees payable	—	—	—	1,249	1,249
Other fees payable	—	—	—	65,309	65,309
Total liabilities	2,766,490	—	—	1,014,462	3,780,952
Total interest sensitivity gap	2,243,232	—	410,213,321		
Sensitivity Risk Analysis*	224,323	—	41,021,332		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Futuro Infrastrutture Globali

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	395,741	—	—	—	395,741
Fund asset cash balances	—	—	—	179,979	179,979
Financial assets at fair value through profit or loss	—	66,245	—	23,432,673	23,498,918
Due from broker	—	—	—	252,382	252,382
Due from shareholders	—	—	—	289,207	289,207
Dividends receivable	—	—	—	34,101	34,101
Other receivables	—	—	—	251	251
Total Assets	395,741	66,245	—	24,188,593	24,650,579
Liabilities					
Financial liabilities at fair value through profit or loss	—	27,137	—	—	27,137
Fund assets payable	—	—	—	179,979	179,979
Collateral payable to broker	—	—	—	182	182
Investment managers' fees payable	—	—	—	37,121	37,121
Administration fees payable	—	—	—	14,848	14,848
Audit fees payable	—	—	—	955	955
Depository fees payable	—	—	—	384	384
Distribution fees payable	—	—	—	1,273	1,273
Other fees payable	—	—	—	2,558	2,558
Total liabilities	—	27,137	—	237,300	264,437
Total interest sensitivity gap	395,741	39,108	—		
Sensitivity Risk Analysis*	39,574	3,911	—		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Multi Brand Bilanciato

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	1,847,423	—	—	—	1,847,423
Fund asset cash balances	—	—	—	933,202	933,202
Financial assets at fair value through profit or loss	—	312,165	4,606,624	82,876,668	87,795,457
Due from broker	—	—	—	2,403,328	2,403,328
Due from shareholders	—	—	—	1,632,985	1,632,985
Dividends receivable	—	—	—	17,610	17,610
Other receivables	—	—	—	1,038	1,038
Total Assets	1,847,423	312,165	4,606,624	87,864,831	94,631,043
Liabilities					
Financial liabilities at fair value through profit or loss	—	53,067	—	—	53,067
Fund assets payable	—	—	—	933,202	933,202
Collateral payable to broker	—	—	—	691	691
Payables for shares redeemed	—	—	—	95,002	95,002
Investment managers' fees payable	—	—	—	100,197	100,197
Administration fees payable	—	—	—	31,841	31,841
Audt fees payable	—	—	—	3,643	3,643
Depositary fees payable	—	—	—	2,445	2,445
Distribution fees payable	—	—	—	2,255	2,255
Other fees payable	—	—	—	9,445	9,445
Total liabilities	—	53,067	—	1,178,721	1,231,788
Total interest sensitivity gap	1,847,423	259,098	4,606,624		
Sensitivity Risk Analysis*	184,742	25,910	460,662		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Difesa Azionario

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	94,031	—	—	—	94,031
Financial assets at fair value through profit or loss	—	—	45,636,082	369,122	46,005,204
Other receivables	—	—	—	797	797
Total Assets	94,031	—	45,636,082	369,919	46,100,032
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	6,640,477	—	6,640,477
Collateral payable to broker	—	—	—	308	308
Investment managers' fees payable	—	—	—	16,721	16,721
Administration fees payable	—	—	—	10,702	10,702
Audit fees payable	—	—	—	1,586	1,586
Depositary fees payable	—	—	—	800	800
Other fees payable	—	—	—	4,590	4,590
Total liabilities	—	—	6,640,477	34,707	6,675,184
Total interest sensitivity gap	94,031	—	38,995,605		
Sensitivity Risk Analysis*	9,403	—	3,899,561		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Difesa Obbligazionario

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	765,684	—	—	—	765,684
Fund asset cash balances	—	—	—	3,614,914	3,614,914
Financial assets at fair value through profit or loss	—	—	382,116,552	4,190,040	386,306,592
Interest receivable	—	—	—	412	412
Other receivables	—	—	—	7,053	7,053
Total Assets	765,684	—	382,116,552	7,812,419	390,694,655
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	39,027,723	—	39,027,723
Fund assets payable	—	—	—	3,614,914	3,614,914
Collateral payable to broker	—	—	—	2,715	2,715
Payables for shares redeemed	—	—	—	139,769	139,769
Investment managers' fees payable	—	—	—	97,612	97,612
Administration fees payable	—	—	—	94,425	94,425
Audit fees payable	—	—	—	13,983	13,983
Depository fees payable	—	—	—	7,007	7,007
Other fees payable	—	—	—	40,411	40,411
Total liabilities	—	—	39,027,723	4,010,836	43,038,559
Total interest sensitivity gap	765,684	—	343,088,829		
Sensitivity Risk Analysis*	76,568	—	34,308,883		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Difesa Azionario Ottobre 2029

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	133,141	—	—	—	133,141
Financial assets at fair value through profit or loss	—	—	67,612,805	339,194	67,951,999
Interest receivable	—	—	—	71	71
Other receivables	—	—	—	1,394	1,394
Total Assets	133,141	—	67,612,805	340,659	68,086,605
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	10,346,544	—	10,346,544
Collateral payable to broker	—	—	—	451	451
Payables for shares redeemed	—	—	—	77,153	77,153
Investment managers' fees payable	—	—	—	24,603	24,603
Administration fees payable	—	—	—	15,636	15,636
Audit fees payable	—	—	—	2,322	2,322
Depository fees payable	—	—	—	768	768
Other fees payable	—	—	—	4,884	4,884
Total liabilities	—	—	10,346,544	125,817	10,472,361
Total interest sensitivity gap	133,141	—	57,266,261		
Sensitivity Risk Analysis*	13,314	—	5,726,626		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Difesa Obbligazionario Ottobre 2029

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	1,212,608	—	—	—	1,212,608
Financial assets at fair value through profit or loss	—	—	582,229,278	7,981,029	590,210,307
Interest receivable	—	—	—	648	648
Other receivables	—	—	—	12,542	12,542
Total Assets	1,212,608	—	582,229,278	7,994,219	591,436,105
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	68,580,589	—	68,580,589
Collateral payable to broker	—	—	—	4,085	4,085
Payables for shares redeemed	—	—	—	58,426	58,426
Investment managers' fees payable	—	—	—	147,954	147,954
Administration fees payable	—	—	—	141,642	141,642
Audit fees payable	—	—	—	21,029	21,029
Depository fees payable	—	—	—	6,925	6,925
Other fees payable	—	—	—	44,207	44,207
Total liabilities	—	—	68,580,589	424,268	69,004,857
Total interest sensitivity gap	1,212,608	—	513,648,689		
Sensitivity Risk Analysis*	121,261	—	51,364,869		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Interest Rate Risk (continued)

onemarkets - Difesa Azionario Novembre 2029

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	216,066	–	–	–	216,066
Financial assets at fair value through profit or loss	–	–	14,501,320	319,241	14,820,561
Interest receivable	–	–	–	106	106
Total Assets	216,066	–	14,501,320	319,347	15,036,733
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	2,039,256	–	2,039,256
Collateral payable to broker	–	–	–	98	98
Investment managers' fees payable	–	–	–	4,466	4,466
Administration fees payable	–	–	–	1,495	1,495
Audt fees payable	–	–	–	512	512
Depository fees payable	–	–	–	37	37
Upfront fees payables	–	–	–	175,971	175,971
Other fees payable	–	–	–	539	539
Total liabilities	–	–	2,039,256	183,118	2,222,374
Total interest sensitivity gap	216,066	–	12,462,064		
Sensitivity Risk Analysis*	21,607	–	1,246,206		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Interest Rate Risk (continued)
onemarkets - Difesa Obbligazionario Novembre 2029

	Less than 1 Month EUR	1 month to 1 year EUR	>1 Year EUR	Non-interest bearing EUR	Total EUR
31 December 2024					
Assets					
Cash and cash equivalents	3,902,818	–	–	–	3,902,818
Financial assets at fair value through profit or loss	–	–	258,470,305	4,140,159	262,610,464
Interest receivable	–	–	–	2,062	2,062
Total Assets	3,902,818	–	258,470,305	4,142,221	266,515,344
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	28,562,193	–	28,562,193
Collateral payable to broker	–	–	–	1,776	1,776
Investment managers' fees payable	–	–	–	66,159	66,159
Administration fees payable	–	–	–	27,413	27,413
Audit fees payable	–	–	–	9,229	9,229
Depository fees payable	–	–	–	685	685
Upfront fees payables	–	–	–	3,392,242	3,392,242
Other fees payable	–	–	–	9,553	9,554
Total liabilities	–	–	28,562,193	3,507,057	32,069,251
Total interest sensitivity gap	3,902,818	–	229,908,112		
Sensitivity Risk Analysis*	390,282	–	22,990,811		

* Impact on the net assets attributable to holders of redeemable shares if the interest increased or decreased by 10% with all other variables held constant.

Currency Risk

The Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the functional currency (EUR) of the Fund.

The Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. During the financial period, the Funds entered into foreign exchange Forward contracts for the purposes of hedging against foreign currency risk exposure with respect to non-Euro denominated investments.

The Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process for the Funds.

The Funds namely onemarkets - Difesa Azionario, onemarkets - Difesa Obbligazionario, onemarkets - Difesa Azionario Ottobre 2029, onemarkets - Difesa Obbligazionario Ottobre 2029, onemarkets - Difesa Azionario Novembre 2029 and onemarkets - Difesa Obbligazionario Novembre 2029 do not hold investments in foreign currencies.

The following tables set out the remaining Funds' total exposure to foreign currency risk and the net exposure to foreign currencies of monetary and non-monetary assets and liabilities. Please note that Gross settled financial derivative instruments discloses the notional value of unrealised gains on Forward contracts.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

onemarkets - Futuro Nutrizione e Agricoltura

	Canadian Dollar EUR	Swiss Franc EUR	Danish Krone EUR	British Pound EUR	Norwegian Krone EUR	US Dollar EUR	Total EUR
31 December 2024							
<i>Monetary assets</i>							
Cash and cash equivalents	2,457	68,222	356,958	13,274	569	190,810	632,290
Other receivables	472	—	—	—	—	25,599	26,071
Total monetary assets	2,929	68,222	356,958	13,274	569	216,409	658,361
<i>Non-monetary assets</i>							
Equity investments	916,339	926,188	300,584	1,435,948	—	17,039,223	20,618,282
Swaps	—	—	—	—	—	—	—
Total non-monetary assets	916,339	926,188	300,584	1,435,948	—	17,039,223	20,618,282
<i>Monetary liabilities</i>							
Total monetary liabilities	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>							
Swaps	—	—	—	—	—	—	—
Total non-monetary liabilities	—	—	—	—	—	—	—
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—	—	—
Net exposure	919,268	994,410	657,542	1,449,222	569	17,255,632	21,276,643
Sensitivity Risk Analysis*	91,927	99,441	65,754	144,922	57	1,725,563	2,127,664

* Impact on the net assets attributable to holders of redeemable shares if the currency increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

onemarkets - Obbligazionario Italia

	British Pound EUR	US Dollar EUR	Total EUR
31 December 2024			
<i>Monetary assets</i>			
Cash and cash equivalents	754,632	594,232	1,348,864
Total monetary assets	754,632	594,232	1,348,864
<i>Non-monetary assets</i>			
Debt Securities	25,117,925	26,280,367	51,398,292
Foreign exchange forward contracts	2,964	13,194	16,158
Swaps	—	—	—
Total non-monetary assets	25,120,889	26,293,561	51,414,450
<i>Monetary liabilities</i>			
Total monetary liabilities	—	—	—
<i>Non-Monetary liabilities</i>			
Foreign exchange forward contracts	435,114	1,033,685	1,468,799
Swaps	—	—	—
Total non-monetary liabilities	435,114	1,033,685	1,468,799
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	435,114	1,033,685	1,468,799.00
Net exposure	25,440,407	25,854,108	51,294,515
Sensitivity Risk Analysis*	2,544,041	2,585,411	5,129,451

* Impact on the net assets attributable to holders of redeemable shares if the currency increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

onemarkets - Smart Plan

	Australian Dollar EUR	Canadian Dollar EUR	Swiss Franc EUR	Danish Krone EUR	British Pound EUR	Hong Kong Dollar EUR	Japanese Yen EUR	Swedish Krona EUR	US Dollar EUR	Total EUR
31 December 2024										
<i>Monetary assets</i>										
Cash and cash equivalents	308,581	126,220	64,569	31,743	187,747	175,283	66,932	12,611	617,076	1,590,762
Other receivables	–	6,868	–	–	2,491	–	–	–	314,697	324,056
Total monetary assets	308,581	133,088	64,569	31,743	190,238	175,283	66,932	12,611	931,773	1,914,818
<i>Non-monetary assets</i>										
Equity investments	2,321,194	4,994,802	3,672,921	485,481	5,993,454	943,258	5,586,106	437,347	87,236,062	111,670,625
Swaps	–	–	–	–	–	–	–	–	–	–
Total non-monetary assets	2,321,194	4,994,802	3,672,921	485,481	5,993,454	943,258	5,586,106	437,347	87,236,062	111,670,625
<i>Monetary liabilities</i>										
Payables	–	–	–	–	–	–	–	–	288,323	288,323
Total monetary liabilities	–	–	–	–	–	–	–	–	288,323	288,323
<i>Non-Monetary liabilities</i>										
Swaps	–	–	–	–	–	–	–	–	–	–
Total non-monetary liabilities	–	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shares)	–	–	–	–	–	–	–	–	288,323	288,323.00
Net exposure	2,629,775	5,127,890	3,737,490	517,224	6,183,692	1,118,541	5,653,038	449,958	87,879,512	113,297,120
Sensitivity Risk Analysis*	262,977	512,789	373,749	51,722	618,369	111,854	565,304	44,996	8,787,951	11,329,712

* Impact on the net assets attributable to holders of redeemable shares if the currency increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

onemarkets - Obiettivo 2029

31 December 2024	British Pound EUR	US Dollar EUR	Total EUR
Monetary assets			
Cash and cash equivalents	213,983	670,685	884,668
Total monetary assets	213,983	670,685	884,668
Non-monetary assets			
Debt Securities	24,729,339	52,877,942	77,607,281
Foreign exchange forward contracts	2,916	10,918	13,834
Swaps	—	—	—
Total non-monetary assets	24,732,255	52,888,860	77,621,115
Monetary liabilities			
Total monetary liabilities	—	—	—
Non-Monetary liabilities			
Foreign exchange forward contracts	409,168	2,357,321	2,766,489
Swaps	—	—	—
Total non-monetary liabilities	409,168	2,357,321	2,766,489
Total liabilities (excluding net assets attributable to redeemable shares)	409,168	2,357,321	2,766,489.00
Net exposure	24,537,070	51,202,224	75,739,294
Sensitivity Risk Analysis*	2,453,707	5,120,222	7,573,929

* Impact on the net assets attributable to holders of redeemable shares if the currency increased or decreased by 10% with all other variables held constant.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Currency Risk (continued)

onemarkets - Futuro Infrastrutture Globali

	Australian Dollar EUR	Canadian Dollar EUR	Danish Krone EUR	British Pound EUR	Hong Kong Dollar EUR	Japanese Yen EUR	Norwegian Krone EUR	US Dollar EUR	Total EUR
31 December 2024									
<i>Monetary assets</i>									
Cash and cash equivalents	18,115	7,400	1,401	21,099	686	793	2,465	101,156	151,529
Other receivables	7,272	5,149	—	10,888	—	—	—	8,088	31,397
Total monetary assets	25,387	12,549	1,401	31,987	686	793	2,465	109,244	182,926
<i>Non-monetary assets</i>									
Equity investments	304,276	2,458,155	94,209	1,159,010	223,271	1,165,576	76,660	13,170,870	18,652,027
Foreign exchange forward contracts	—	—	—	—	—	—	—	27,993	27,993
Options	—	—	—	—	—	—	—	38,251	38,251
Swaps	—	—	—	—	—	—	—	—	—
Total non-monetary assets	304,276	2,458,155	94,209	1,159,010	223,271	1,165,576	76,660	13,237,114	18,718,271
<i>Monetary liabilities</i>									
Total monetary liabilities	—	—	—	—	—	—	—	—	—
<i>Non-Monetary liabilities</i>									
Foreign exchange forward contracts	—	—	—	—	—	49	—	—	49
Future contracts	—	—	—	—	—	—	—	23,508	23,508
Swaps	—	—	—	—	—	—	—	—	—
Total non-monetary liabilities	—	—	—	—	—	49	—	23,508	23,557
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	—	—	—	—	—	49.00	—	23,508	23,557.00
Net exposure	329,663	2,470,704	95,610	1,190,997	223,957	1,164,734	79,125	13,322,850	18,877,640
Sensitivity Risk Analysis*	32,966	247,070	9,561	119,100	22,396	116,473	7,912	1,332,285	1,887,764

* Impact on the net assets attributable to holders of redeemable shares if the currency increased or decreased by 10% with all other variables held constant.

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Currency Risk (continued)
onemarkets - Multi Brand Bilanciato

	Japanese Yen EUR	US Dollar EUR	Total EUR
31 December 2024			
<i>Monetary assets</i>			
Cash and cash equivalents	114,153	76,131	190,284
Other receivables	–	17,610	17,610
Total monetary assets	114,153	93,741	207,894
<i>Non-monetary assets</i>			
Equity investments	–	29,024,447	29,024,447
Debt Securities	–	1,099,880	1,099,880
Future contracts	–	198,296	198,296
Swaps	–	–	–
Total non-monetary assets	–	30,322,623	30,322,623
<i>Monetary liabilities</i>			
Total monetary liabilities	–	–	–
<i>Non-Monetary liabilities</i>			
Future contracts	–	53,067	53,067
Swaps	–	–	–
Total non-monetary liabilities	–	53,067	53,067
<i>Total liabilities (excluding net assets attributable to redeemable shares)</i>	–	53,067	53,067.00
Net exposure	114,153	30,363,297	30,477,450
Sensitivity Risk Analysis*	11,415	3,036,330	3,047,745

* Impact on the net assets attributable to holders of redeemable shares if the currency increased or decreased by 10% with all other variables held constant.

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The ICAV is exposed to credit risk on parties with whom it trades and bears the risk of settlement default. The ICAV minimises concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The ICAV only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.

The carrying amounts of financial assets best represent the maximum credit risk exposure as at the financial period end date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The Funds' financial assets exposed to credit risk amounted to the following as at the financial period end date. Please note that Gross settled financial derivative instruments discloses the notional value of unrealised gains on Forward contracts.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Futuro Nutrizione e Agricoltura	31 December 2024
	EUR
Investments in transferable securities	999,056
Cash and cash equivalents	709,261
Fund assets cash balances	62,940
Due from broker	900
Due from shareholders	143,437
Dividends receivable	26,071
Other receivables	3,603
Total	1,882,328
onemarkets - Obbligazionario Italia	31 December 2024
	EUR
Investments in transferable securities	708,856,783
Gross settled financial derivative instruments	54,484,484
Cash and cash equivalents	15,484,591
Collateral receivable from broker	1,350,000
Future contracts	3,409,000
Due from broker	4,545,696
Due from shareholders	6,746,864
Total	794,877,418
onemarkets - Smart Plan	31 December 2024
	EUR
Investments in transferable securities	509,993,750
Cash and cash equivalents	9,215,481
Fund assets cash balances	6,212,975
Due from broker	290,715
Due from shareholders	10,482,871
Dividends receivable	34,340
Other receivables	2,934
Total	530,020,091
onemarkets - Azionario Italia	31 December 2024
	EUR
Cash and cash equivalents	756,617
Fund assets cash balances	44,964
Due from broker	699,472
Due from shareholders	145,157
Other receivables	3,550
Total	1,604,796

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Obiettivo 2029

31 December 2024

EUR

Investments in transferable securities	410,213,321
Gross settled financial derivative instruments	80,375,762
Cash and cash equivalents	509,423
Collateral receivable from broker	2,420,000
Due from broker	205,374
Other receivables	28
Total	493,723,908

onemarkets - Futuro Infrastrutture Globali

31 December 2024

EUR

Gross settled financial derivative instruments	1,291,322
Cash and cash equivalents	395,741
Options	38,252
Fund assets cash balances	179,979
Due from broker	252,382
Due from shareholders	289,207
Dividends receivable	34,101
Other receivables	251
Total	2,481,235

onemarkets - Multi Brand Bilanciato

31 December 2024

EUR

Investments in transferable securities	4,606,624
Cash and cash equivalents	1,847,423
Future contracts	312,165
Fund assets cash balances	933,202
Due from broker	2,403,328
Due from shareholders	1,632,985
Dividends receivable	17,610
Other receivables	1,038
Total	11,754,375

onemarkets - Difesa Azionario

31 December 2024

EUR

Investments in transferable securities	44,549,204
Cash and cash equivalents	94,031
Options	1,456,000
Other receivables	797
Total	46,100,032

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Credit Risk (continued)

onemarkets - Difesa Obbligazionario	31 December 2024
	EUR
Investments in transferable securities	385,243,246
Cash and cash equivalents	765,684
Swaps	1,063,346
Fund assets cash balances	3,614,914
Interest receivable	412
Other receivables	7,053
Total	387,079,741

onemarkets - Difesa Azionario Ottobre 2029	31 December 2024
	EUR
Investments in transferable securities	65,503,499
Cash and cash equivalents	133,141
Options	2,448,500
Interest receivable	71
Other receivables	1,394
Total	68,086,605

onemarkets - Difesa Obbligazionario Ottobre 2029	31 December 2024
	EUR
Investments in transferable securities	590,041,859
Cash and cash equivalents	1,212,608
Swaps	168,448
Interest receivable	648
Other receivables	12,542
Total	591,436,105

onemarkets - Difesa Azionario Novembre 2029	31 December 2024
	EUR
Investments in transferable securities	14,233,401
Cash and cash equivalents	216,066
Options	587,160
Interest receivable	106
Total	15,036,733

onemarkets - Difesa Obbligazionario Novembre 2029	31 December 2024
	EUR
Investments in transferable securities	261,441,677
Cash and cash equivalents	3,902,818
Swaps	1,168,787
Interest receivable	2,062
Total	266,515,344

The amounts in the above table are based on the carrying value of all balances, except for gross settled derivatives instruments, which are presented as the gross principal amount.

The Funds have entered into a number of derivative contracts with Hypo Vereinsbank. Bankruptcy or insolvency of the counterparties may cause the Funds' rights with respect to these derivative contracts to be delayed or limited.

The carrying amounts of the financial assets as disclosed in the Statement of Financial position represent the maximum credit risk exposure as at the financial position date with the exception of the foreign exchange Forward contracts, which are settled on a gross basis.

Substantially all of the assets of the Funds are held by the Depositary in segregated accounts in each Fund's name. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed. The

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Depositary that the Fund/ICAV uses.

The credit ratings of the Depositary, Citibank, N.A. as of 31 December 2024 is S&P – A+ (stable).

All institutions where cash is deposited or whose cash issued instruments are purchased are on a list approved by the Investment Managers. The level of exposure that the ICAV is allowed to have to any one institution is restricted by both internal rules and rules from the Central Bank of Ireland. These rules are determined by an institutions' credit rating, their size, trading history, market data and publicly available information.

To date the Investment Managers have employed a policy stating that the Funds can only deposit cash with, or purchase cash instruments from pre-approved institutions. Limits for the ICAV's deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Investment Managers.

The table below shows the Funds' credit quality of investments (Data Source – S&P).

onemarkets - Futuro Nutrizione e Agricoltura

	31 December 2024
Rating	
BBB-	100.00%
Total	100.00%

onemarkets - Obbligazionario Italia

	31 December 2024
Rating	
A-	1.01%
B	0.07%
B-	0.07%
B+	1.19%
BB	3.87%
BB-	3.11%
BB+	13.93%
BBB	10.13%
BBB-	62.02%
BBB+	3.66%
NR	0.94%
Total	100.00%

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Smart Plan

	31 December
Rating	2024
A	1.06%
A-	9.34%
A+	0.39%
AA	0.35%
AA-	5.61%
AA+	0.61%
AAA	7.09%
B	0.14%
B-	0.10%
B+	1.14%
BB	6.16%
BB-	2.94%
BB+	8.33%
BBB	8.96%
BBB-	35.95%
BBB+	6.05%
NR	5.78%
Total	100.00%

onemarkets - Obiettivo 2029

	31 December
Rating	2024
A	1.84%
A-	3.23%
A+	1.16%
AAA	0.82%
B	0.25%
B+	1.52%
BB	5.55%
BB-	1.42%
BB+	18.70%
BBB	26.02%
BBB-	29.11%
BBB+	8.56%
NR	1.82%
Total	100.00%

onemarkets - Multi Brand Bilanciato

	31 December
Rating	2024
AAA	20.05%
BBB-	79.95%
Total	100.00%

onemarkets - Difesa Azionario

	31 December
Rating	2024
BBB-	100.00%
Total	100.00%

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Difesa Obbligazionario

	31 December
Rating	2024
BBB-	100.00%
Total	100.00%

onemarkets - Difesa Azionario Ottobre 2029

	31 December
Rating	2024
BBB-	100.00%
Total	100.00%

onemarkets - Difesa Obbligazionario Ottobre 2029

	31 December
Rating	2024
BBB-	100.00%
Total	100.00%

onemarkets - Difesa Azionario Novembre 2029

	31 December
Rating	2024
BBB-	100.00%
Total	100.00%

onemarkets - Difesa Obbligazionario Novembre 2029

	31 December
Rating	2024
BBB-	100.00%
Total	100.00%

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at 31 December 2024:

onemarkets - Obbligazionario Italia	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	3,409,000	—	—	—
OTC - central counterparties	16,158	—	(1,468,799)	46,245,552
Total	3,425,158	—	(1,468,799)	46,245,552

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Azionario Italia	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	–	–	(59,800)	–
OTC - central counterparties	–	–	–	–
Total	–	–	(59,800)	–

onemarkets - Obiettivo 2029	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	–	–	–	–
OTC - central counterparties	13,835	–	(2,766,490)	–
Total	13,835	–	(2,766,490)	–

onemarkets - Futuro Infrastrutture Globali	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	38,252	–	(27,088)	–
OTC - central counterparties	27,993	1,291,322	(49)	185,052
Total	66,245	1,291,322	(27,137)	185,052

onemarkets - Multi Brand Bilanciato	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	312,165	–	(53,067)	–
OTC - central counterparties	–	–	–	–
Total	312,165	–	(53,067)	–

onemarkets - Difesa Azionario	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	39,364,727	–	–	–
OTC - central counterparties	46,005,204	–	(6,640,477)	–
Total	46,005,204	–	(6,640,477)	–

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Difesa Obbligazionario	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	347,979,281	–	–	–
OTC - central counterparties	387,007,004	–	(37,964,377)	–
Total	387,007,004	–	(39,027,723)	–

onemarkets - Difesa Azionario Ottobre 2029	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	57,725,526	–	–	–
OTC - central counterparties	68,072,070	–	(10,346,544)	–
Total	68,072,070	–	(10,346,544)	–

onemarkets - Difesa Obbligazionario Ottobre 2029	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional Amount	Fair Value	Notional Amount
Exchange-traded	522,730,366	–	–	–
OTC - central counterparties	591,310,955	–	(68,412,141)	–
Total	591,310,955	–	(68,580,589)	–

All open derivatives are marked to market by the Funds.

The Investment Managers review the credit concentration of debt securities held by the Funds based on counterparties, industries and geographic location. The counterparties for foreign exchange Forward contracts, Future contracts and options, and the industry and geographic location (as applicable) of the investments' of the Funds are detailed in the Schedule of Investments.

There were no significant concentrations in the debt securities portfolio of credit risk to any individual issuer or group of issuers as at 31 December 2024.

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Funds' policies, the Investment Managers monitor the Fund's credit position on a daily basis. If there are material issues, the Directors are notified by the Investment Managers.

Offsetting of financial instruments

The disclosures set out in the tables overleaf include financial assets and financial liabilities that are subject to an enforceable master netting arrangements or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Funds as at 31 December 2024.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

onemarkets - Obbligazionario Italia

	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/ received EUR	
31 December 2024						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
HypoVereinsbank	16,158	—	16,158	—	—	16,158
<i>Future contracts</i>						
HypoVereinsbank	3,409,000	—	3,409,000	—	—	3,409,000
Total	3,425,158	—	3,425,158	—	—	3,425,158
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
HypoVereinsbank	(1,468,799)	—	(1,468,799)	—	—	(1,468,799)
Total	(1,468,799)	—	(1,468,799)	—	—	(1,468,799)

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Obiettivo 2029

onemarkets - Obiettivo 2029			Related amounts not offset in the Statement of Financial Position			
	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/ received EUR	Net amount EUR
31 December 2024						
Financial aseets at fair value through profit or loss						
Derivative - trading assets						
OTC Foreign exchange Forward contracts						
HypoVereinsbank	13,835	—	13,835	—	—	13,835
Total	13,835	—	13,835	—	—	13,835
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
OTC Foreign exchange Forward contracts						
HypoVereinsbank	(2,766,490)	—	(2,766,490)	—	—	(2,766,490)
Total	(2,766,490)	—	(2,766,490)	—	—	(2,766,490)

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Futuro Infrastrutture Globali

	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/ received EUR	
31 December 2024						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>OTC Foreign exchange Forward contracts</i>						
HypoVereinsbank	27,993	—	27,993	—	—	27,993
<i>Options</i>						
HypoVereinsbank	38,252	—	38,252	—	—	38,252
Total	66,245	—	66,245	—	—	66,245
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>OTC Foreign exchange Forward contracts</i>						
HypoVereinsbank	(49)	—	(49)	—	—	(49)
<i>Futures</i>						
HypoVereinsbank	(27,088)	—	(27,088)	—	—	(27,088)
Total	(27,137)	—	(27,137)	—	—	(27,137)

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Difesa Azionario

	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/ received EUR	
31 December 2024						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>Options</i>						
Citigroup	1,456,000	—	1,456,000	—	—	1,456,000
Total	1,456,000	—	1,456,000	—	—	1,456,000
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>Swaps</i>						
HypoVereinsbank	(6,640,477)	—	(6,640,477)	—	—	(6,640,477)
Total	(6,640,477)	—	(6,640,477)	—	—	(6,640,477)

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Difesa Azionario Ottobre 2029

	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/ received EUR	
31 December 2024						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>Options</i>						
Citigroup	2,448,500	—	2,448,500	—	—	2,448,500
Total	2,448,500	—	2,448,500	—	—	2,448,500
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>Swaps</i>						
HypoVereinsbank	(10,346,544)	—	(10,346,544)	—	—	(10,346,544)
Total	(10,346,544)	—	(10,346,544)	—	—	(10,346,544)

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

Credit Risk (continued)

onemarkets - Difesa Azionario Novembre 2029

	Gross amounts recognised EUR	Gross amounts of recognised offset in the Statement of Financial Position EUR	Net amounts of financial instruments presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments (including non- cash collateral) EUR	Cash collateral pledged/ received EUR	
31 December 2024						
Financial assets at fair value through profit or loss						
Derivative - trading assets						
<i>Options</i>						
Citigroup	587,160	—	587,160	—	—	587,160
Total	587,160	—	587,160	—	—	587,160
Financial liabilities at fair value through profit or loss						
Derivative - trading liabilities						
<i>Swaps</i>						
HypoVereinsbank	(2,039,256)	—	(2,039,256)	—	—	(2,039,256)
Total	(2,039,256)	—	(2,039,256)	—	—	(2,039,256)

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Liquidity Risk

The main liability of the Funds is the redemption of any shares that investors wish to sell.

The Funds' offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold.

The Investment Managers monitor the Funds' liquidity risk on a daily basis.

The residual contractual maturities of the financial liabilities as at 31 December 2024 are shown in the table below:

onemarkets - Futuro Nutrizione e Agricoltura

	Less than 1 Month EUR	1-3 Months EUR	3-12 Months EUR	Greater than 12 Months EUR
31 December 2024				
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	10,805
Accrued expenses payable	—	—	—	70,697
Collateral payable to broker	—	—	—	209
Fund assets payable	—	—	—	62,940
Net assets attributable to holders of redeemable shares	26,418,002	—	—	—
Total	26,418,002	—	—	144,651

onemarkets - Obbligazionario Italia

	Less than 1 Month EUR	1-3 Months EUR	3-12 Months EUR	Greater than 12 Months EUR
31 December 2024				
Derivative financial liabilities				
Forward exchange contracts	1,468,799	—	—	—
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	674,735
Accrued expenses payable	—	—	—	563,347
Payable to broker	—	—	—	3,055,304
Collateral payable to broker	—	—	—	5,634
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	737,696,577	—	—	—
Total	739,165,376	—	—	4,299,020

onemarkets - Smart Plan

	Less than 1 Month EUR	1-3 Months EUR	3-12 Months EUR	Greater than 12 Months EUR
31 December 2024				
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	207,011
Accrued expenses payable	—	—	—	1,297,455
Payable to broker	—	—	—	644,707
Collateral payable to broker	—	—	—	5,447
Fund assets payable	—	—	—	6,212,975
Net assets attributable to holders of redeemable shares	728,308,870	—	—	—
Total	728,308,870	—	—	8,367,595

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Liquidity Risk (continued)
onemarkets - Azionario Italia

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Future contracts	—	59,800	—	—
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	44,148
Accrued expenses payable	—	—	—	67,814
Collateral payable to broker	—	—	—	203
Fund assets payable	—	—	—	44,964
Net assets attributable to holders of redeemable shares	25,900,508	—	—	—
Total	25,900,508	59,800	—	157,129

onemarkets - Obiettivo 2029

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Forward exchange contracts	2,766,490	—	—	—
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	586,741
Accrued expenses payable	—	—	—	424,522
Collateral payable to broker	—	—	—	3,199
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	409,581,029	—	—	—
Total	412,347,519	—	—	1,014,462

onemarkets - Futuro Infrastrutture Globali

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Forward exchange contracts	—	49	—	—
Future contracts	—	27,088	—	—
Non-derivative liabilities				
Accrued expenses payable	—	—	—	57,135
Payable to broker	—	—	—	524,618
Collateral payable to broker	—	—	—	182
Fund assets payable	—	—	—	179,979
Net assets attributable to holders of redeemable shares	24,386,142	—	—	—
Total	24,386,142	27,137	—	761,914

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)
Liquidity Risk (continued)
onemarkets - Multi Brand Bilanciato

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Future contracts	—	53,067	—	—
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	95,002
Accrued expenses payable	—	—	—	149,826
Payable to broker	—	—	—	2,647,672
Collateral payable to broker	—	—	—	691
Fund assets payable	—	—	—	933,202
Net assets attributable to holders of redeemable shares	93,399,255	—	—	—
Total	93,399,255	53,067	—	3,826,393

onemarkets - Difesa Azionario

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Swaps	—	—	—	6,640,477
Non-derivative liabilities				
Accrued expenses payable	—	—	—	34,399
Collateral payable to broker	—	—	—	308
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	39,424,848	—	—	—
Total	39,424,848	—	—	6,675,184

onemarkets - Difesa Obbligazionario

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Swaps	—	—	—	39,027,723
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	139,769
Accrued expenses payable	—	—	—	253,438
Collateral payable to broker	—	—	—	2,715
Fund assets payable	—	—	—	3,614,914
Net assets attributable to holders of redeemable shares	347,656,096	—	—	—
Total	347,656,096	—	—	43,038,559

onemarkets - Difesa Azionario Ottobre 2029

	Less than 1 Month	1-3 Months	3-12 Months	Greater than 12 Months
31 December 2024	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Swaps	—	—	—	10,346,544
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	77,153
Accrued expenses payable	—	—	—	48,213
Collateral payable to broker	—	—	—	451
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	57,614,244	—	—	—
Total	57,614,244	—	—	10,472,361

Notes to the Financial Statements (continued)
12. Financial Instruments and Associated Risk (continued)
Liquidity Risk (continued)
**onemarkets - Difesa Obbligazionario
Ottobre 2029**

	Less than 1 Month EUR	1-3 Months EUR	3-12 Months EUR	Greater than 12 Months EUR
31 December 2024				
Derivative financial liabilities				
Swaps	—	—	—	68,580,589
Non-derivative liabilities				
Payables for shares redeemed	—	—	—	58,426
Accrued expenses payable	—	—	—	361,757
Collateral payable to broker	—	—	—	4,085
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	522,431,248	—	—	—
Total	522,431,248	—	—	69,004,857

**onemarkets - Difesa Azionario Novembre
2029**

	Less than 1 Month EUR	1-3 Months EUR	3-12 Months EUR	Greater than 12 Months EUR
31 December 2024				
Derivative financial liabilities				
Swaps	—	—	—	2,039,256
Non-derivative liabilities				
Accrued expenses payable	—	—	—	183,020
Collateral payable to broker	—	—	—	98
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	12,814,359	—	—	—
Total	12,814,359	—	—	2,222,374

**onemarkets - Difesa Obbligazionario
Novembre 2029**

	Less than 1 Month EUR	1-3 Months EUR	3-12 Months EUR	Greater than 12 Months EUR
31 December 2024				
Derivative financial liabilities				
Swaps	—	—	—	28,562,193
Non-derivative liabilities				
Accrued expenses payable	—	—	—	3,505,282
Collateral payable to broker	—	—	—	1,776
Fund assets payable	—	—	—	—
Net assets attributable to holders of redeemable shares	234,446,092	—	—	—
Total	234,446,092	—	—	32,069,251

13. Connected Person Transactions

The Central Bank UCITS Regulations, 43(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate (“Connected Persons”) states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Manager is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and (ii) transactions with Connected Persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Notes to the Financial Statements (continued)**14. Significant Events during the Financial Period**

The following funds were launched during the financial period:

Fund	Launch Date
onemarkets - Futuro Nutrizione e Agricoltura	29 January 2024
onemarkets - Obbligazionario Italia	29 January 2024
onemarkets - Smart Plan	29 January 2024
onemarkets - Azionario Italia	20 February 2024
onemarkets - Obiettivo 2029	20 March 2024
onemarkets - Futuro Infrastrutture Globali	27 March 2024
onemarkets - Multi Brand Bilanciato	27 March 2024
onemarkets - Difesa Azionario	26 September 2024
onemarkets - Difesa Obbligazionario	26 September 2024
onemarkets - Difesa Azionario Ottobre 2029	29 October 2024
onemarkets - Difesa Obbligazionario Ottobre 2029	29 October 2024
onemarkets - Difesa Azionario Novembre 2029	17 December 2024
onemarkets - Difesa Obbligazionario Novembre 2029	17 December 2024

There are additional nine sub-funds authorised during the period but not yet launched.

There were no other significant events during the financial period.

15. Significant Events since the Financial Period Date

onemarkets - Difesa Obbligazionario Dicembre 2029 was launched on 14 January 2025.

onemarkets - Difesa Azionario Dicembre 2029 was launched on 29 January 2025.

onemarkets - Difesa Obbligazionario Gennaio 2030 was launched on 29 January 2025.

onemarkets - Difesa Obbligazionario Febbraio 2030 was launched on 26 February 2025.

Onemarkets – Difesa Obbligazionario Marzo 2030 was launched on 26 March 2025.

The benchmark for the Futuro Nutrizione e Agricoltura fund was updated with effective date of 25 March 2025 as authorised by the CBI. The new benchmark is the MSCI World Net Total Return Index, which is expected to better represent the fund's diversified strategy.

There were no other significant events since the financial period end up to and including the date of approval of the financial statements that require amendment to or disclosure in the financial statements.

16. Financial Statements Approval Date

These financial statements were approved by the Board of Directors on 29 April 2025.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments

onemarkets - Futuro Nutrizione e Agricoltura

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 93.19%		
	Agriculture		
5,106	Bunge Global SA	383,431	1.45
	Beverages		
75,947	Davide Campari-Milano NV	457,049	1.73
2,543	PepsiCo Inc	373,432	1.41
	Biotechnology		
14,505	Corteva Inc	797,880	3.02
	Chemicals		
1,860	Air Products and Chemicals Inc	520,980	1.97
5,747	CF Industries Holdings Inc	473,524	1.79
4,065	Croda International PLC	166,423	0.63
7,544	DSM-Firmenich AG	737,200	2.79
5,900	International Flavors & Fragrances Inc	481,743	1.82
9,322	Mosaic Co/The	221,279	0.84
5,498	Novonesis (Novozymes) B	300,584	1.14
13,236	Nutrien Ltd	571,654	2.17
8,051	Symrise AG	826,435	3.13
	Cosmetics/Personal Care		
65,000	Haleon PLC	296,694	1.12
4,239	Unilever PLC	232,636	0.88
	Distribution/Wholesale		
3,032	IMCD NV	435,092	1.65
	Food		
36	Chocoladefabriken Lindt & Spruengli AG	386,308	1.46
12,386	Danone SA	806,576	3.05
1,925	Ingredion Inc	255,725	0.97
8,000	Kroger Co/The	472,429	1.79
5,236	Lamb Weston Holdings Inc	337,925	1.28
4,190	Nestle SA	334,335	1.27
7,100	Sysco Corp	524,255	1.98
	Food Service		
30,216	Compass Group PLC	972,832	3.68
	Healthcare-Products		
2,500	Abbott Laboratories	273,081	1.04
2,637	Danaher Corp	584,571	2.21
	Healthcare-Services		
360	Lonza Group AG	205,545	0.78
	Internet		
2,795	Amazon.com Inc	592,173	2.24
	Machinery-Diversified		
53,361	CNH Industrial NV	583,853	2.21
5,861	Deere & Co	2,398,171	9.08
6,019	GEA Group AG	287,829	1.09
	Pharmaceuticals		
1,546	Merck KGaA	216,286	0.82
2,621	Zoetis Inc	412,399	1.56
	Retail		
13,000	Chipotle Mexican Grill Inc	757,025	2.86
2,662	Costco Wholesale Corp	2,355,491	8.92
2,600	Dollar General Corp	190,374	0.72
1,443	McDonald's Corp	403,970	1.53
5,702	Restaurant Brands International Inc	358,915	1.36
3,437	Target Corp	448,685	1.70
28,669	Walmart Inc	2,501,443	9.47
2,597	Yum! Brands Inc	336,469	1.27

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Futuro Nutrizione e Agricoltura (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 93.19% (continued)		
	Transportation		
4,932	Canadian Pacific Kansas City Ltd	344,684	1.31
	Total Equities	24,617,385	93.19

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 3.78%				
	Italy				
1,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/01/2025	999,056	3.78
				999,056	3.78
	Total Government Security			999,056	3.78
	Investment in transferable securities at fair value through profit or loss			25,616,441	96.97

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	25,616,441	96.97
Cash and cash equivalents	709,261	2.68
Net current assets	92,300	0.35
Net assets attributable to holders of redeemable shares	26,418,002	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	96.44
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.00
Other current assets	3.56
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obbligazionario Italia

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Asset Backed Securities - 2.20%					
Italy					
1,419,366	Immobiliare Grande Distribuzione SIIQ SpA	6.25	17/05/2027	1,519,800	0.20
16,030,809	Region of Lazio Italy	3.09	31/03/2043	14,728,279	2.00
				16,248,079	2.20
Total Asset Backed Securities				16,248,079	2.20
Corporate Bonds - 43.42%					
Italy					
6,000,000	A2A SpA	5.00	11/09/2172	6,275,464	0.85
2,000,000	Anima Holding SpA	1.50	22/04/2028	1,920,340	0.26
2,000,000	Autostrade per l'Italia SpA	2.00	04/12/2028	1,910,404	0.26
3,300,000	Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	3,562,213	0.48
1,200,000	Banca Popolare di Sondrio SPA	1.25	13/07/2027	1,175,643	0.16
4,000,000	Banca Popolare di Sondrio SPA	4.13	04/06/2030	4,207,264	0.57
2,000,000	Banca Popolare di Sondrio SPA	3.88	25/02/2032	2,071,202	0.28
2,000,000	Banca Popolare di Sondrio SPA	5.51	13/03/2034	2,188,556	0.30
4,000,000	Banca Sella Holding SpA	4.88	18/07/2029	4,265,992	0.58
1,500,000	Banco BPM SpA	6.00	21/01/2028	1,668,316	0.23
2,600,000	Banco BPM SpA	5.00	18/06/2034	2,755,514	0.37
10,000,000	Banco BPM SpA	4.50	26/11/2036	10,125,034	1.37
3,000,000	Banco BPM SpA	7.25	16/01/2173	3,294,899	0.45
3,300,000	BFF Bank SpA	4.88	30/03/2028	3,337,847	0.45
400,000	BPER Banca SPA	4.25	20/02/2030	430,005	0.06
3,300,000	BPER Banca SPA	4.00	22/05/2031	3,472,423	0.47
5,000,000	BPER Banca SPA	6.50	20/03/2173	5,145,511	0.70
5,500,000	CDP Reti SpA	3.88	04/09/2031	5,642,734	0.76
1,000,000	Credemvita SpA	3.50	18/02/2031	1,008,464	0.14
5,000,000	Enel SpA	3.50	24/05/2080	5,103,334	0.69
4,995,000	Enel SpA	1.88	08/09/2169	4,394,838	0.60
4,000,000	Enel SpA	1.38	08/09/2170	3,766,578	0.51
2,000,000	Enel SpA	6.38	16/07/2171	2,201,155	0.30
2,000,000	Enel SpA	6.63	16/07/2171	2,293,196	0.31
5,900,000	Enel SpA	4.75	27/05/2172	6,200,044	0.84
7,000,000	Eni SpA	2.95	14/09/2030	7,194,789	0.97
3,500,000	Eni SpA	3.38	13/10/2169	3,417,650	0.46
19,974,000	Eni SpA	2.75	11/05/2170	18,895,872	2.56
900,000	ERG SpA	4.13	03/07/2030	944,750	0.13
500,000	Esercizi Aeroportuali SEA SpA	3.50	09/10/2025	502,645	0.07
4,000,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	4,360,639	0.59
500,000	FNM SpA	0.75	20/10/2026	482,231	0.07
500,000	Generali	2.12	01/10/2030	473,301	0.06
18,000,000	Generali	4.16	03/01/2035	18,481,147	2.50
2,200,000	Generali	4.25	14/12/2047	2,241,746	0.30
3,800,000	Generali	6.27	29/06/2049	4,774,969	0.65
3,100,000	Iccrea Banca SpA	6.88	20/01/2028	3,527,739	0.48
500,000	IMA Industria Macchine Automatiche SpA	6.93	15/04/2029	509,240	0.07
3,000,000	Intesa Sanpaolo SpA	5.15	10/06/2030	3,480,481	0.47
1,000,000	Intesa Sanpaolo SpA	8.51	20/09/2032	1,379,373	0.19
10,000,000	Intesa Sanpaolo SpA	6.63	31/05/2033	12,779,264	1.73
5,000,000	Intesa Sanpaolo SpA	8.25	21/11/2033	5,448,822	0.74
6,900,000	Intesa Sanpaolo SpA	6.18	20/02/2034	7,852,165	1.06
3,000,000	Intesa Sanpaolo SpA	2.63	11/03/2036	2,703,838	0.37
12,000,000	Intesa Sanpaolo SpA	4.95	01/06/2042	8,956,159	1.21
1,000,000	Intesa Sanpaolo SpA	4.70	23/09/2049	730,170	0.10
5,776,000	Intesa Sanpaolo SpA	7.78	20/06/2054	5,960,073	0.81
5,000,000	Intesa Sanpaolo SpA	7.00	20/11/2172	5,368,937	0.73
12,750,000	Intesa Sanpaolo Vita SpA	2.38	22/12/2030	11,610,604	1.57
4,000,000	Iren SpA	3.63	23/09/2033	4,056,801	0.55

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obbligazionario Italia (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 43.42% (continued)					
Italy (continued)					
6,500,000	Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	6,433,413	0.87
4,000,000	Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	4,358,606	0.59
3,000,000	Mediocredito Centrale - Banca Del Mezzogiorno SpA	3.75	20/09/2029	3,087,273	0.42
1,000,000	Optics Bidco SpA	6.00	30/09/2034	948,947	0.13
1,000,000	Optics Bidco SpA	5.25	17/03/2055	1,016,445	0.14
500,000	Piaggio & C SpA	6.50	05/10/2030	541,496	0.07
1,500,000	Pirelli & C SpA	3.88	02/07/2029	1,565,472	0.21
8,000,000	Poste Italiane SpA	2.63	24/06/2172	7,576,615	1.03
7,000,000	Prysmian SpA	3.63	28/11/2028	7,082,559	0.96
1,500,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	1,587,595	0.21
3,300,000	SACE SPA	3.88	10/02/2168	3,400,405	0.46
1,500,000	Salini SpA	4.00	30/05/2028	1,792,260	0.24
7,000,000	Snam SpA	4.50	10/12/2172	7,152,796	0.97
500,000	TeamSystem SpA	3.50	15/02/2028	495,475	0.07
6,000,000	Terna - Rete Elettrica Nazionale	2.38	09/02/2171	5,876,141	0.80
5,000,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	5,323,058	0.72
4,000,000	UniCredit SpA	4.30	23/01/2031	4,326,317	0.59
1,000,000	UniCredit SpA	7.30	02/04/2034	1,024,445	0.14
4,000,000	UniCredit SpA	5.38	16/04/2034	4,435,219	0.60
1,000,000	UniCredit SpA	4.20	11/06/2034	1,049,254	0.14
1,000,000	UniCredit SpA	5.46	30/06/2035	927,591	0.13
4,000,000	UniCredit SpA	6.50	03/12/2172	4,174,825	0.57
3,000,000	UnipolSai Assicurazioni SpA	4.90	23/05/2034	3,206,382	0.43
3,000,000	UnipolSai Assicurazioni SpA	6.38	27/04/2172	3,141,308	0.43
500,000	Webuild SpA	7.00	27/09/2028	559,715	0.08
3,000,000	Webuild SpA	5.38	20/06/2029	3,243,817	0.44
4,800,000	Webuild SpA	4.88	30/04/2030	4,996,067	0.68
				313,873,871	42.55
Luxembourg					
4,000,000	Lagfin SCA	3.50	08/06/2028	3,719,862	0.50
1,000,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA	7.51	15/12/2050	549,388	0.08
				4,269,250	0.58
Netherlands					
2,000,000	Saipem Finance International BV	4.88	30/05/2030	2,161,286	0.29
				2,161,286	0.29
Total Corporate Bonds				320,304,407	43.42
Government Security - 50.47%					
Italy					
2,300,000	Cassa Depositi e Prestiti SpA	5.88	30/04/2029	2,284,161	0.31
2,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/08/2025	1,967,956	0.27
25,000,000	Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	23,228,875	3.15
70,000,000	Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	52,067,779	7.06
18,300,000	Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	17,613,535	2.39
104,000,000	Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	79,273,644	10.75
106,000,000	Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	71,642,744	9.71
10,000,000	Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	9,110,332	1.23
10,000,000	Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	8,294,249	1.12
30,000,000	Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	23,016,577	3.12
68,000,000	Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	43,848,598	5.94
50,000,000	Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	35,190,513	4.77
2,000,000	Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	1,551,518	0.21

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obbligazionario Italia (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities (continued)				
	Government Security - 50.47% (continued)				
	Italy (continued)				
5,000,000	Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	3,213,816	0.44
				372,304,297	50.47
	Total Government Security			372,304,297	50.47
	Investment in transferable securities at fair value through profit or loss			708,856,783	96.09

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - 0.00%		
Buy GBP 250,000; Sell EUR 299,207 13/01/2025	2,964	0.00
Buy USD 750,000; Sell EUR 710,295 27/01/2025	13,194	0.00
Financial derivatives instruments at fair value through profit or loss	16,158	0.00
Future contracts dealt on a regulated market		
Futures - 0.47%		
EURO-BTP FUTURE 06/03/2025	880,000	0.12
EURO-BUND FUTURE 06/03/2025	2,529,000	0.35
Financial derivatives instruments at fair value through profit or loss	3,409,000	0.47

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - (0.21%)		
Buy GBP 21,500,000; Sell GBP 21,500,000 13/01/2025	(435,114)	(0.06)
Buy USD 21,000,000; Sell USD 21,000,000 27/01/2025	(842,604)	(0.13)
Buy USD 2,000,000; Sell USD 2,000,000 27/01/2025	(79,507)	(0.01)
Buy USD 1,000,000; Sell USD 1,000,000 27/01/2025	(30,933)	(0.00)
Buy USD 6,000,000; Sell USD 6,000,000 27/01/2025	(80,641)	(0.01)
Financial derivatives instruments at fair value through profit or loss	(1,468,799)	(0.21)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	710,813,142	96.35
Cash and cash equivalents	15,484,591	2.10
Net current assets	11,398,844	1.55
Net assets attributable to holders of redeemable shares	737,696,577	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	95.35
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.46
Other current assets	4.20
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 16.57%		
	Aerospace/Defense		
1,100	Airbus SE	170,258	0.03
2,800	General Electric Co	451,002	0.06
3,450	RTX Corp	385,547	0.05
800	Safran SA	169,680	0.02
	Apparel		
3,500	Deckers Outdoor Corp	686,446	0.10
500	LVMH Moet Hennessy Louis Vuitton SE	317,750	0.03
2,000	NIKE Inc	146,152	0.02
62,000	PRADA SpA	463,629	0.06
	Auto Manufacturers		
1,500	Bayerische Motoren Werke AG	118,470	0.02
1,500	Cummins Inc	504,974	0.07
4,000	Mercedes-Benz Group AG	215,200	0.03
8,000	Stellantis NV	100,720	0.01
4,900	Tesla Inc	1,910,976	0.26
19,000	Toyota Motor Corp	367,299	0.05
	Banks		
44,000	AIB Group PLC	234,520	0.03
14,000	Bank of America Corp	594,206	0.08
7,000	Bank of Montreal	655,932	0.09
112,000	Barclays PLC	363,236	0.05
11,700	BNP Paribas SA	692,874	0.10
10,000	Canadian Imperial Bank of Commerce	610,574	0.09
2,600	Commonwealth Bank of Australia	238,243	0.03
800	Goldman Sachs Group Inc/The	442,391	0.06
11,000	Huntington Bancshares Inc/OH	172,834	0.02
5,100	JPMorgan Chase & Co	1,180,609	0.16
1,500	Macquarie Group Ltd	198,795	0.03
3,500	Morgan Stanley	424,935	0.06
38,000	National Australia Bank Ltd	842,953	0.12
2,500	Royal Bank of Canada	290,951	0.04
20,000	Sumitomo Mitsui Financial Group Inc	462,580	0.06
14,000	Toronto-Dominion Bank/The	719,433	0.10
18,000	UBS Group AG	531,893	0.07
6,100	Wells Fargo & Co	413,775	0.06
	Beverages		
9,800	Coca-Cola Co/The	589,230	0.08
3,500	Diageo PLC	107,416	0.02
2,700	PepsiCo Inc	396,487	0.05
	Biotechnology		
1,200	Amgen Inc	302,046	0.04
450	Regeneron Pharmaceuticals Inc	309,559	0.04
	Building Materials		
1,300	CRH PLC	116,153	0.02
600	Trane Technologies PLC	214,012	0.03
	Chemicals		
1,300	Air Liquide SA	203,996	0.03
400	Air Products and Chemicals Inc	112,038	0.01
8,000	DuPont de Nemours Inc	589,087	0.08
700	Ecolab Inc	158,401	0.02
1,000	Linde PLC	404,317	0.06
8,000	Mitsui Chemicals Inc	170,580	0.02
600	Sherwin-Williams Co/The	196,966	0.03
1,700	Shin-Etsu Chemical Co Ltd	55,323	0.01
	Commercial Services		
1,100	Automatic Data Processing Inc	310,964	0.04
2,000	Booz Allen Hamilton Holding Corp	248,575	0.03

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 16.57% (continued)		
	Commercial Services (continued)		
20,000	Brambles Ltd	230,081	0.03
1,500	Cintas Corp	264,655	0.04
12,000	Experian PLC	499,992	0.07
1,850	Moody's Corp	845,712	0.12
13,000	RELX PLC	570,589	0.08
800	S&P Global Inc	384,765	0.05
400	United Rentals Inc	272,116	0.04
2,000	Wolters Kluwer NV	320,800	0.04
62,000	XPS Pensions Group PLC	255,705	0.04
	Computers		
2,000	Accenture PLC	679,459	0.09
26,500	Apple Inc	6,408,624	0.88
700	Capgemini SE	110,705	0.02
4,800	Cognizant Technology Solutions Corp	356,465	0.05
35,000	Fujitsu Ltd	602,083	0.08
800	Gartner Inc	374,289	0.05
1,500	International Business Machines Corp	318,440	0.04
300,000	Lenovo Group Ltd	375,946	0.05
4,000	NEC Corp	337,227	0.05
10,000	NTT Data Group Corp	186,187	0.03
	Cosmetics&Toiletries		
6,400	UNILEVER PLC	352,041	0.05
	Cosmetics/Personal Care		
2,700	Colgate-Palmolive Co	237,042	0.03
1,500	Estee Lauder Cos Inc/The	108,614	0.02
1,700	L'Oreal SA	581,145	0.08
5,100	Procter & Gamble Co/The	825,703	0.11
–	Unilever PLC	0	–
	Distribution/Wholesale		
4,000	Copart Inc	221,690	0.03
450	WW Grainger Inc	458,061	0.06
	Diversified Financial Services		
1,400	American Express Co	401,261	0.06
450	Ameriprise Financial Inc	231,380	0.03
1,000	Blackrock Inc	989,966	0.14
7,400	Charles Schwab Corp/The	528,898	0.07
2,300	Discover Financial Services	384,770	0.05
4,500	London Stock Exchange Group PLC	614,196	0.08
1,600	Mastercard Inc	813,628	0.11
4,700	Nasdaq Inc	350,900	0.05
3,100	Visa Inc	946,136	0.13
2,800	Voya Financial Inc	186,117	0.03
	Electric		
3,500	American Electric Power Co Inc	311,738	0.04
800	Constellation Energy Corp	172,832	0.02
5,000	DTE Energy Co	583,052	0.08
2,100	Duke Energy Corp	218,497	0.03
130,000	EDP SA	401,830	0.06
22,000	Enel SpA	151,492	0.02
16,500	Iberdrola SA	219,450	0.03
13,000	National Grid PLC	149,369	0.02
5,500	NextEra Energy Inc	380,777	0.05
5,000	Public Service Enterprise Group Inc	407,967	0.06
1,700	Sempra	144,012	0.02
2,900	Southern Co/The	230,544	0.03
5,500	SSE PLC	106,699	0.01
900	Vistra Corp	119,829	0.02

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 16.57% (continued)		
	Electrical Compo&Equip		
1,050	Eaton Corp PLC	336,517	0.04
1,400	Schneider Electric SE	337,260	0.05
	Electronics		
12,000	ABB Ltd	627,479	0.09
3,300	Amphenol Corp	221,328	0.03
1,500	Honeywell International Inc	327,219	0.04
2,000	TE Connectivity PLC	276,137	0.04
	Engineering&Construction		
3,000	Vinci SA	299,220	0.04
4,500	WSP Global Inc	764,355	0.11
	Environmental Control		
2,800	Waste Management Inc	545,642	0.08
	Food		
4	Chocoladefabriken Lindt & Spruengli AG	426,247	0.06
6,000	General Mills Inc	369,503	0.05
3,500	Hershey Co/The	572,404	0.08
4,000	Kerry Group PLC	373,000	0.05
3,000	Koninklijke Ahold Delhaize NV	94,470	0.01
3,000	Kroger Co/The	177,161	0.03
5,200	Mondelez International Inc	299,948	0.04
8,000	Nestle SA	638,348	0.09
	Healthcare-Products		
3,000	Abbott Laboratories	327,697	0.04
8,000	Boston Scientific Corp	690,063	0.09
1,500	Danaher Corp	332,520	0.05
2,000	Edwards Lifesciences Corp	142,984	0.02
1,500	EssilorLuxottica SA	353,400	0.05
1,200	Intuitive Surgical Inc	604,879	0.08
600	Stryker Corp	208,624	0.03
800	Thermo Fisher Scientific Inc	401,916	0.06
	Healthcare-Services		
1,200	Cigna Group/The	320,008	0.04
500	Elevance Health Inc	178,126	0.03
1,000	HCA Healthcare Inc	289,860	0.04
2,600	Quest Diagnostics Inc	378,789	0.05
2,600	UnitedHealth Group Inc	1,270,146	0.18
	Home Furnishings		
15,000	Sony Group Corp	310,527	0.04
	Insurance		
1,200	Allianz SE	355,080	0.05
1,800	Arthur J Gallagher & Co	493,414	0.07
3,100	AXA SA	106,392	0.01
2,300	Berkshire Hathaway Inc	1,006,803	0.14
2,000	Chubb Ltd	533,655	0.07
2,400	CNA Financial Corp	112,108	0.02
4,500	Hartford Financial Services Group Inc/The	475,422	0.06
5,000	MetLife Inc	395,365	0.05
2,500	Travelers Cos Inc/The	581,579	0.08
4,800	Unum Group	338,526	0.05
600	Zurich Insurance Group AG	344,493	0.05
	Internet		
17,800	Amazon.com Inc	3,771,262	0.52
70	Booking Holdings Inc	335,866	0.05
110	MercadoLibre Inc	180,636	0.02
2,000	Palo Alto Networks Inc	351,444	0.05
2,900	Shopify Inc	297,915	0.04
2,000	Tencent Holdings Ltd	103,683	0.01

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 16.57% (continued)		
	Internet (continued)		
4,900	Uber Technologies Inc	285,435	0.04
	Lodging		
2,500	Hilton Worldwide Holdings Inc	596,717	0.08
6,500	InterContinental Hotels Group PLC	782,535	0.11
1,700	Marriott International Inc/MD	457,941	0.06
	Machinery-Construction & Mining		
1,250	Caterpillar Inc	437,904	0.06
1,500	GE Vernova Inc	476,480	0.07
25,000	Hitachi Ltd	604,802	0.08
	Machinery-Diversified		
14,000	Atlas Copco AB	206,608	0.03
350	Deere & Co	143,211	0.02
25,000	Hexagon AB	230,739	0.03
400	Keyence Corp	158,855	0.02
	Media		
16,000	Pearson PLC	248,085	0.04
1,900	Thomson Reuters Corp	294,482	0.04
	Mining		
34,300	BHP Group Ltd	811,122	0.11
17,500	Freeport-McMoRan Inc	643,554	0.09
7,000	Newmont Corp	251,608	0.03
10,000	Rio Tinto PLC	571,230	0.08
	Miscellaneous Manufacturer		
1,800	3M Co	224,396	0.03
300	Parker-Hannifin Corp	184,267	0.03
1,700	Siemens AG	320,552	0.04
	Oil&Gas		
67,000	BP PLC	318,464	0.04
7,000	Canadian Natural Resources Ltd	208,601	0.03
4,300	Chevron Corp	601,460	0.08
3,750	ConocoPhillips	359,138	0.05
2,300	EOG Resources Inc	272,269	0.04
9,300	Exxon Mobil Corp	966,104	0.13
13,500	Shell PLC	404,275	0.06
6,500	TotalEnergies SE	346,905	0.05
	Oil&Gas Services		
12,000	Baker Hughes Co	475,365	0.07
	Packaging&Containers		
6,000	Ball Corp	319,440	0.04
	Pharmaceuticals		
3,000	AbbVie Inc	514,824	0.07
2,500	AstraZeneca PLC	316,517	0.04
1,000	Cencora Inc	216,977	0.03
3,000	CVS Health Corp	130,053	0.02
1,400	Eli Lilly & Co	1,043,747	0.14
11,000	GSK PLC	179,140	0.02
4,500	Johnson & Johnson	628,479	0.09
900	McKesson Corp	495,335	0.07
4,000	Merck & Co Inc	384,278	0.05
6,500	Novartis AG	614,382	0.08
5,800	Novo Nordisk A/S	485,481	0.07
10,000	Pfizer Inc	256,205	0.03
1,800	Roche Holding AG	490,078	0.07
6,000	Sanofi SA	562,440	0.08
13,000	Takeda Pharmaceutical Co Ltd	333,988	0.05
	Pipelines		
6,700	Enbridge Inc	274,477	0.04

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 16.57% (continued)		
	Pipelines (continued)		
5,100	Williams Cos Inc/The	266,550	0.03
	Private Equity		
1,700	KKR & Co Inc	242,827	0.03
	Real Estate		
2,800	CBRE Group Inc	355,009	0.05
8,000	Vonovia SE	234,560	0.03
	REITS		
1,200	American Tower Corp	212,546	0.03
1,800	Crown Castle Inc	157,767	0.02
950	Digital Realty Trust Inc	162,688	0.02
520	Equinix Inc	473,494	0.07
3,000	Prologis Inc	306,229	0.04
600	Public Storage	173,504	0.03
1,300	Realty Income Corp	67,053	0.01
3,200	Simon Property Group Inc	532,180	0.07
1,900	Welltower Inc	231,248	0.03
	Retail		
3,000	Chipotle Mexican Grill Inc	174,698	0.02
850	Costco Wholesale Corp	752,129	0.10
2,100	Fast Retailing Co Ltd	694,498	0.10
1,600	Home Depot Inc/The	601,047	0.08
11,000	Industria de Diseno Textil SA	546,040	0.08
1,200	Lowe's Cos Inc	286,007	0.04
1,600	McDonald's Corp	447,923	0.06
2,000	Starbucks Corp	176,243	0.03
2,000	Target Corp	261,091	0.04
2,100	TJX Cos Inc/The	245,003	0.03
9,300	Walmart Inc	811,449	0.11
	Semiconductors		
3,300	Advanced Micro Devices Inc	384,942	0.05
1,000	Analog Devices Inc	205,176	0.03
1,500	Applied Materials Inc	235,582	0.03
750	ASML Holding NV	509,025	0.07
8,000	Broadcom Inc	1,791,135	0.25
11,000	Intel Corp	212,989	0.03
400	KLA Corp	243,407	0.03
2,000	Lam Research Corp	139,507	0.02
5,000	Micron Technology Inc	406,374	0.06
43,000	NVIDIA Corp	5,576,504	0.76
3,700	QUALCOMM Inc	548,908	0.07
2,000	Texas Instruments Inc	362,163	0.05
1,800	Tokyo Electron Ltd	267,501	0.04
	Software		
1,300	Adobe Inc	558,265	0.08
1,800	Autodesk Inc	513,787	0.07
130	Constellation Software Inc/Canada	388,005	0.05
2,300	Fiserv Inc	456,268	0.06
700	Intuit Inc	424,867	0.06
12,700	Microsoft Corp	5,169,532	0.71
3,500	Oracle Corp	563,245	0.08
10,000	Sage Group PLC/The	153,965	0.02
1,800	Salesforce Inc	581,163	0.08
1,600	SAP SE	378,080	0.05
950	ServiceNow Inc	972,587	0.14
500	Synopsys Inc	234,360	0.03
	Telecommunications		
6,400	Arista Networks Inc	683,141	0.09

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 16.57% (continued)		
	Telecommunications (continued)		
7,600	Cisco Systems Inc	434,495	0.06
6,500	Corning Inc	298,291	0.04
13,000	KDDI Corp	402,767	0.06
500	Motorola Solutions Inc	223,192	0.03
8,000	Verizon Communications Inc	308,952	0.04
	Toys/Games/Hobbies		
9,500	Nintendo Co Ltd	540,791	0.07
	Transportation		
5,000	Canadian National Railway Co	490,077	0.07
5,000	Central Japan Railway Co	91,097	0.01
7,000	CSX Corp	218,146	0.03
5,000	Deutsche Post AG	169,900	0.02
1,600	Union Pacific Corp	352,355	0.05
1,700	United Parcel Service Inc	207,021	0.03
	Water		
3,000	American Water Works Co Inc	360,666	0.06
	Total Equities	120,665,839	16.57

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Asset Backed Securities - 0.18%				
	Italy				
1,200,000	Intesa Sanpaolo SpA	7.75	11/07/2166	1,311,847	0.18
				1,311,847	0.18
	Total Asset Backed Securities			1,311,847	0.18
	Corporate Bonds - 37.27%				
	Australia				
700,000	CIMIC Finance Ltd	1.50	28/05/2029	636,724	0.09
				636,724	0.09
	Austria				
1,400,000	BAWAG Group AG	7.25	18/03/2173	1,472,779	0.20
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und				
1,800,000	Oesterreichische Postsparkasse AG	3.13	03/10/2029	1,818,757	0.25
200,000	Erste Group Bank AG	4.25	15/04/2169	194,902	0.03
1,200,000	Erste Group Bank AG	8.50	15/04/2172	1,351,487	0.18
1,800,000	Raiffeisen Bank International AG	4.63	21/08/2029	1,890,976	0.26
1,400,000	Raiffeisen Bank International AG	6.00	15/12/2172	1,389,262	0.19
2,000,000	Raiffeisen Bank International AG	7.38	15/06/2173	2,023,359	0.28
1,500,000	voestalpine AG	3.75	03/10/2029	1,530,435	0.21
				11,671,957	1.60
	Belgium				
600,000	Belfius Bank SA	6.13	06/05/2173	606,016	0.08
100,000	KBC Group NV	4.50	06/06/2026	103,117	0.01
1,000,000	KBC Group NV	0.25	01/03/2027	973,260	0.13
1,000,000	KBC Group NV	8.00	05/03/2172	1,125,238	0.16
1,600,000	KBC Group NV	6.25	17/03/2173	1,676,043	0.23
900,000	Ontex Group NV	3.50	15/07/2026	908,633	0.13
600,000	Proximus SADP	4.75	02/10/2173	603,478	0.08
				5,995,785	0.82
	Britain				
200,000	Aviva PLC	3.38	04/12/2045	200,521	0.03

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 37.27% (continued)					
Britain (continued)					
1,800,000	Barclays PLC	4.97	31/05/2036	1,927,639	0.27
1,300,000	BP Capital Markets PLC	3.63	22/06/2169	1,301,762	0.18
2,300,000	BP Capital Markets PLC	4.38	19/11/2173	2,308,954	0.32
1,500,000	British Telecommunications PLC	5.13	03/10/2054	1,570,673	0.22
200,000	British Telecommunications PLC	1.87	18/08/2080	198,473	0.03
500,000	HSBC Holdings PLC	3.00	30/06/2025	506,758	0.07
1,000,000	HSBC Holdings PLC	0.31	13/11/2026	980,568	0.13
1,400,000	HSBC Holdings PLC	4.75	04/07/2029	1,413,865	0.19
500,000	INEOS Quattro Finance 2 Plc	6.75	15/04/2030	526,097	0.07
1,100,000	Informa PLC	2.13	06/10/2025	1,097,787	0.15
1,000,000	Informa PLC	3.00	23/10/2027	1,007,401	0.14
100,000	Nationwide Building Society	1.50	08/03/2026	100,966	0.01
100,000	Santander UK Group Holdings PLC	3.53	25/08/2028	102,224	0.01
1,500,000	SSE PLC	4.00	21/04/2171	1,547,360	0.21
900,000	Vodafone Group PLC	2.20	25/08/2026	900,897	0.12
				15,691,945	2.15
Cyprus					
1,000,000	Atrium Finance PLC	2.63	05/09/2027	893,554	0.12
				893,554	0.12
Czechia					
1,000,000	Raiffeisenbank AS	4.96	05/06/2030	1,062,135	0.15
				1,062,135	0.15
Denmark					
200,000	Danske Bank A/S	1.38	17/02/2027	199,042	0.03
100,000	Nykredit Realkredit AS	4.00	17/07/2028	104,405	0.01
1,000,000	Orsted AS	5.13	14/03/3024	1,038,249	0.14
1,000,000	TDC Net A/S	5.19	02/08/2029	1,066,950	0.15
				2,408,646	0.33
Finland					
1,700,000	Nordea Bank Abp	4.13	05/05/2028	1,807,973	0.25
1,200,000	Nordea Bank Abp	3.00	28/10/2031	1,192,040	0.16
				3,000,013	0.41
France					
200,000	Accor SA	2.63	30/04/2172	201,978	0.03
1,000,000	Air France-KLM	4.63	23/05/2029	1,054,932	0.15
1,100,000	Arval Service Lease SA/France	0.88	17/02/2025	1,105,003	0.15
100,000	Ayvens SA	3.88	24/01/2028	105,836	0.01
300,000	Banque Federative du Credit Mutuel SA	0.01	11/05/2026	288,642	0.04
700,000	BNP Paribas Cardif SA	4.03	31/12/2049	703,916	0.10
1,500,000	BNP Paribas SA	0.50	30/05/2028	1,412,915	0.19
100,000	BPCE SA	2.25	12/03/2025	101,511	0.01
200,000	BPCE SA	0.50	14/01/2028	190,601	0.03
1,000,000	Credit Agricole SA	6.50	23/03/2172	1,034,444	0.14
1,500,000	Credit Agricole SA	7.25	23/03/2172	1,594,993	0.22
1,000,000	Electricite de France SA	2.63	01/06/2170	959,848	0.13
300,000	Elis SA	1.00	03/04/2025	299,936	0.04
700,000	Engie SA	1.50	30/11/2169	646,167	0.09
1,400,000	Engie SA	4.75	14/06/2173	1,485,396	0.20
1,000,000	Holding d'Infrastructures des Metiers de l'Environnement	4.88	24/10/2029	1,035,530	0.14
1,800,000	HSBC Continental Europe SA	1.38	04/09/2028	1,716,133	0.24
600,000	iliad SA	4.25	15/12/2029	614,252	0.08
800,000	Kering SA	3.63	21/11/2034	796,866	0.11

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 37.27% (continued)					
France (continued)					
100,000	La Banque Postale SA	1.00	09/02/2028	96,485	0.01
1,900,000	La Banque Postale SA	3.50	01/04/2031	1,901,646	0.26
1,700,000	La Mondiale SAM	4.38	24/04/2173	1,653,847	0.23
1,800,000	L'Oreal SA	2.50	06/11/2027	1,804,103	0.25
1,000,000	LVMH Moet Hennessy Louis Vuitton SE	2.75	07/11/2027	1,007,329	0.14
	Mutuelle Assurance Des Commerçants et Industriels de				
1,000,000	France et Des Cadres et Sal	2.13	21/06/2052	850,171	0.12
700,000	New Immo Holding SA	2.75	26/11/2026	670,162	0.09
100,000	Orange SA	1.75	15/10/2169	93,244	0.01
1,000,000	Orange SA	4.50	15/03/2173	1,055,090	0.15
1,500,000	RCI Banque SA	4.88	02/10/2029	1,595,836	0.22
200,000	Renault SA	1.25	24/06/2025	198,326	0.03
1,100,000	Renault SA	2.38	25/05/2026	1,100,446	0.15
1,500,000	Renault SA	2.50	01/04/2028	1,487,051	0.20
1,300,000	Roquette Freres SA	5.49	25/02/2173	1,327,321	0.18
1,800,000	SCOR SE	3.25	05/06/2047	1,816,926	0.25
400,000	SCOR SE	3.88	31/10/2049	406,239	0.06
1,500,000	Societe Generale SA	0.63	02/12/2027	1,427,363	0.20
200,000	Societe Generale SA	0.88	22/09/2028	188,267	0.03
1,300,000	Societe Generale SA	7.88	18/07/2171	1,416,120	0.19
800,000	Sogecap SA	5.00	03/04/2045	821,474	0.11
100,000	Suez SACA	4.63	03/11/2028	105,777	0.01
700,000	TDF Infrastructure SASU	4.13	23/10/2031	702,063	0.10
1,300,000	Tikehau Capital SCA	2.25	14/10/2026	1,283,969	0.18
1,100,000	TotalEnergies SE	3.37	29/12/2049	1,105,982	0.15
1,500,000	TotalEnergies SE	2.00	04/09/2169	1,365,949	0.19
1,200,000	TotalEnergies SE	4.12	19/11/2173	1,216,610	0.17
200,000	Unibail-Rodamco-Westfield SE	2.13	09/04/2025	202,430	0.03
1,100,000	Valeo SE	5.38	28/05/2027	1,177,900	0.16
1,400,000	Valeo SE	4.50	11/04/2030	1,439,540	0.20
700,000	Veolia Environnement SA	1.63	12/09/2168	678,822	0.09
100,000	Worldline SA/France	0.88	30/06/2027	93,849	0.01
				45,639,236	6.27
Germany					
100,000	Bayer AG	0.75	06/01/2027	96,282	0.01
1,200,000	Bayer AG	4.50	25/03/2082	1,200,944	0.17
1,500,000	Bayer AG	5.38	25/03/2082	1,484,825	0.20
900,000	CECONOMY AG	6.25	15/07/2029	956,966	0.13
100,000	Commerzbank AG	4.63	21/03/2028	106,967	0.01
1,500,000	Commerzbank AG	4.88	16/10/2034	1,568,555	0.22
200,000	Commerzbank AG	7.88	09/04/2173	227,130	0.03
1,000,000	Continental AG	4.00	01/06/2028	1,055,204	0.14
100,000	Deutsche Bank AG	1.88	23/02/2028	98,850	0.01
1,200,000	Deutsche Bank AG	4.63	30/04/2170	1,150,910	0.16
200,000	Deutsche Bank AG	10.00	30/04/2171	233,068	0.03
800,000	Deutsche Lufthansa AG	2.88	11/02/2025	819,568	0.11
1,400,000	Deutsche Lufthansa AG	3.00	29/05/2026	1,422,098	0.20
1,500,000	Deutsche Lufthansa AG	3.75	11/02/2028	1,572,003	0.22
2,000,000	Deutsche Lufthansa AG	4.13	03/09/2032	2,080,396	0.29
1,100,000	EnBW Energie Baden-Wuerttemberg AG	1.63	05/08/2079	1,048,302	0.14
2,000,000	EnBW Energie Baden-Wuerttemberg AG	1.38	31/08/2081	1,841,008	0.25
1,200,000	EnBW Energie Baden-Wuerttemberg AG	5.25	23/01/2084	1,320,146	0.18
200,000	Fresenius SE & Co KGaA	1.88	15/02/2025	202,905	0.03
700,000	Hamburg Commercial Bank AG	4.50	24/07/2028	728,184	0.10
900,000	Knorr-Bremse AG	3.00	30/09/2029	909,875	0.13
100,000	LEG Immobilien SE	0.38	17/01/2026	97,823	0.01
1,500,000	Merck KGaA	1.63	09/09/2080	1,461,296	0.20

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 37.27% (continued)					
Germany (continued)					
200,000	METRO AG	1.50	19/03/2025	201,536	0.03
500,000	Porsche Automobil Holding SE	3.75	27/09/2029	503,319	0.07
1,100,000	Vonovia SE	0.38	16/06/2027	1,036,786	0.14
200,000	ZF Finance GmbH	2.00	06/05/2027	190,070	0.03
				23,615,016	3.24
Greece					
600,000	Eurobank SA	4.88	30/04/2031	656,748	0.09
1,500,000	National Bank of Greece SA	7.25	22/11/2027	1,630,310	0.23
600,000	National Bank of Greece SA	3.50	19/11/2030	603,750	0.08
				2,890,808	0.40
Ireland					
1,100,000	Bank of Ireland Group PLC	4.88	16/07/2028	1,176,399	0.16
200,000	Bank of Ireland Group PLC	7.50	19/11/2168	204,772	0.03
1,000,000	Eaton Capital ULC	0.13	08/03/2026	972,268	0.13
1,100,000	Smurfit Kappa Treasury ULC	1.50	15/09/2027	1,069,797	0.15
				3,423,236	0.47
Italy					
300,000	Amplifon SpA	1.13	13/02/2027	289,707	0.04
1,000,000	ASTM SpA	1.00	25/11/2026	966,325	0.13
1,500,000	Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	1,506,869	0.21
1,200,000	Banca Sella Holding SpA	4.88	18/07/2029	1,279,797	0.18
200,000	Banco BPM SpA	1.75	28/01/2025	202,981	0.03
1,600,000	Banco BPM SpA	1.63	18/02/2025	1,618,051	0.22
1,000,000	Banco BPM SpA	0.88	15/07/2026	978,000	0.13
1,500,000	Banco BPM SpA	6.00	21/01/2028	1,668,316	0.23
400,000	Banco BPM SpA	3.38	19/01/2032	410,164	0.06
1,900,000	Banco BPM SpA	4.50	26/11/2036	1,923,756	0.26
600,000	Banco BPM SpA	7.25	16/01/2173	658,980	0.09
600,000	BFF Bank SpA	4.75	20/03/2029	619,281	0.09
1,500,000	BPER Banca SpA	6.13	01/02/2028	1,669,589	0.23
2,000,000	BPER Banca SpA	6.50	20/03/2173	2,058,205	0.28
700,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	5.89	16/02/2027	757,593	0.10
1,000,000	CDP Reti SpA	5.88	25/10/2027	1,077,258	0.15
100,000	Enel SpA	2.25	10/12/2067	98,745	0.01
1,000,000	Enel SpA	4.75	27/05/2172	1,050,855	0.14
1,900,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	2,071,303	0.28
200,000	Generali	2.12	01/10/2030	189,321	0.03
1,500,000	Generali	4.16	03/01/2035	1,540,096	0.21
1,000,000	Iccrea Banca SpA	6.88	20/01/2028	1,137,980	0.16
1,500,000	Illimity Bank SpA	6.63	09/12/2025	1,509,917	0.21
600,000	Intesa Sanpaolo SpA	3.81	16/04/2027	606,471	0.08
2,000,000	Intesa Sanpaolo SpA	5.25	13/01/2030	2,295,413	0.32
900,000	Intesa Sanpaolo SpA	3.85	16/09/2032	921,033	0.13
200,000	Intesa Sanpaolo SpA	6.38	30/09/2170	210,689	0.03
1,300,000	Intesa Sanpaolo SpA	7.00	20/11/2172	1,395,924	0.19
5,000,000	Italy Buoni Poliennali Del Tesoro	0.60	17/11/2028	4,630,554	0.64
	Itas Istituto Trentino Alto Adige Per Assicurazioni Soc				
200,000	Mutua di Assicurazioni	6.00	30/07/2025	200,063	0.03
600,000	Leasys SpA	3.38	25/01/2029	602,363	0.08
2,500,000	Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	2,474,390	0.34
500,000	Mooney Group SpA	6.72	17/12/2026	498,765	0.07
400,000	Optics Bidco SpA	3.63	25/05/2026	407,318	0.06
200,000	Optics Bidco SpA	7.88	31/07/2028	232,346	0.03
1,500,000	Pirelli & C SpA	3.88	02/07/2029	1,565,472	0.21
500,000	Poste Italiane SpA	2.63	24/06/2172	473,538	0.06

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 37.27% (continued)					
Italy (continued)					
1,200,000	Prysmian SpA	3.63	28/11/2028	1,214,153	0.17
500,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	529,198	0.07
800,000	SACE SPA	3.88	10/02/2168	824,341	0.11
100,000	Snam SpA	1.25	25/01/2025	101,026	0.01
500,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	532,306	0.07
800,000	UniCredit SpA	3.70	20/11/2028	803,624	0.11
1,500,000	UniCredit SpA	7.50	03/06/2167	1,575,132	0.22
1,300,000	UniCredit SpA	3.88	03/06/2168	1,260,451	0.17
200,000	UniCredit SpA	4.45	03/12/2169	195,688	0.03
100,000	Webuild SpA	7.00	27/09/2028	111,943	0.02
1,400,000	Webuild SpA	4.88	30/04/2030	1,457,186	0.20
				50,402,476	6.92
Japan					
1,000,000	Nissan Motor Co Ltd	3.20	17/09/2028	990,456	0.14
1,800,000	ORIX Corp	3.45	22/10/2031	1,795,200	0.25
700,000	SoftBank Group Corp	5.75	08/07/2032	755,301	0.10
				3,540,957	0.49
Luxembourg					
1,200,000	AccorInvest Group SA	5.50	15/11/2031	1,235,011	0.17
1,000,000	CPI Property Group SA	1.75	14/01/2030	854,178	0.12
270,000	CPI Property Group SA	6.00	27/01/2032	274,732	0.04
1,200,000	Eurofins Scientific SE	6.75	24/07/2171	1,293,905	0.18
2,000,000	Nestle Finance International Ltd	2.63	28/10/2030	1,991,941	0.27
				5,649,767	0.78
Netherlands					
200,000	Abertis Infraestructuras Finance BV	3.25	24/02/2169	203,973	0.03
1,100,000	Abertis Infraestructuras Finance BV	4.87	28/02/2173	1,129,250	0.16
200,000	ABN AMRO Bank NV	4.38	22/09/2168	201,560	0.03
500,000	ABN AMRO Bank NV	4.75	22/03/2169	498,806	0.07
1,000,000	ABN AMRO Bank NV	6.88	22/09/2172	1,081,905	0.15
1,300,000	Alliander NV	4.50	27/06/2173	1,377,036	0.19
600,000	Argentum Netherlands BV for Swiss Life AG	4.38	16/06/2170	614,240	0.08
1,300,000	ASR Nederland NV	6.63	27/12/2172	1,362,930	0.19
1,000,000	Cooperatieve Rabobank UA	4.63	29/12/2167	998,942	0.14
1,000,000	Cooperatieve Rabobank UA	4.38	29/12/2168	985,917	0.14
200,000	Cooperatieve Rabobank UA	3.25	29/12/2171	192,965	0.03
1,500,000	de Volksbank NV	3.63	21/10/2031	1,518,457	0.21
1,300,000	de Volksbank NV	4.13	27/11/2035	1,304,075	0.18
400,000	ELM BV for Swiss Reinsurance Co Ltd	2.60	29/12/2049	400,021	0.05
1,000,000	ING Groep NV	3.38	19/11/2032	999,901	0.14
1,500,000	JDE Peet's NV	0.63	09/02/2028	1,403,124	0.19
300,000	Koninklijke KPN NV	2.00	08/02/2168	303,694	0.04
1,100,000	Louis Dreyfus Co Finance BV	3.50	22/10/2031	1,105,581	0.15
100,000	NE Property BV	3.38	14/07/2027	101,441	0.01
1,800,000	NN Group NV	6.38	12/09/2172	1,922,174	0.26
1,200,000	Prosus NV	1.21	19/01/2026	1,186,732	0.16
1,300,000	Repsol International Finance BV	0.25	02/08/2027	1,219,580	0.17
400,000	Repsol International Finance BV	4.50	25/03/2075	413,292	0.06
400,000	Repsol International Finance BV	2.50	22/03/2170	397,887	0.05
1,000,000	Stellantis NV	3.38	19/11/2028	1,002,677	0.14
1,800,000	Syngenta Finance NV	3.38	16/04/2026	1,846,803	0.25
1,400,000	Telefonica Europe BV	3.88	22/09/2166	1,419,365	0.19
300,000	Telefonica Europe BV	2.50	05/05/2169	296,812	0.04
1,200,000	Telefonica Europe BV	2.88	24/05/2170	1,178,824	0.16

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 37.27% (continued)					
Netherlands (continued)					
100,000	Teva Pharmaceutical Finance Netherlands II BV	1.88	31/03/2027	98,016	0.01
700,000	United Group BV	4.00	15/11/2027	694,759	0.10
100,000	Wintershall Dea Finance BV	1.33	25/09/2028	93,017	0.01
700,000	ZF Europe Finance BV	4.75	31/01/2029	709,877	0.10
500,000	Ziggo Bond Co BV	6.13	15/11/2032	508,667	0.07
				28,772,300	3.95
Portugal					
1,800,000	Banco Comercial Portugues SA	3.13	21/10/2029	1,806,358	0.25
2,000,000	Banco Comercial Portugues SA	8.13	18/04/2173	2,194,317	0.30
300,000	Caixa Central de Credito Agricola Mutuo CRL	2.50	05/11/2026	298,211	0.04
100,000	EDP SA	1.70	20/07/2080	99,114	0.01
1,500,000	EDP SA	1.50	14/03/2082	1,447,197	0.20
1,500,000	EDP SA	5.94	23/04/2083	1,635,960	0.23
1,500,000	Fidelidade - Co De Seguros SA/Portugal	4.25	04/09/2031	1,526,294	0.21
				9,007,451	1.24
Spain					
1,000,000	Abertis Infraestructuras SA	4.13	31/01/2028	1,069,314	0.15
1,800,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/12/2030	1,889,547	0.26
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.00	15/10/2168	1,026,229	0.14
800,000	Banco Bilbao Vizcaya Argentaria SA	8.38	21/09/2171	880,682	0.12
1,500,000	Banco de Credito Social Cooperativo SA	8.00	22/09/2026	1,584,888	0.22
1,300,000	Banco de Credito Social Cooperativo SA	1.75	09/03/2028	1,280,398	0.18
1,700,000	Banco de Credito Social Cooperativo SA	7.50	14/09/2029	1,980,908	0.27
100,000	Banco de Sabadell SA	1.13	27/03/2025	100,355	0.01
1,700,000	Banco de Sabadell SA	3.50	27/05/2031	1,708,090	0.23
1,200,000	Banco de Sabadell SA	5.00	19/11/2170	1,184,128	0.16
1,200,000	Banco de Sabadell SA	9.38	18/04/2171	1,358,773	0.19
300,000	Banco Santander SA	2.50	18/03/2025	305,358	0.04
1,000,000	Banco Santander SA	0.50	24/03/2027	975,135	0.13
2,000,000	Banco Santander SA	3.25	02/04/2029	2,019,784	0.28
1,200,000	Banco Santander SA	4.38	14/04/2168	1,197,853	0.16
1,000,000	Banco Santander SA	3.63	21/12/2169	897,956	0.12
1,600,000	Bankinter SA	7.38	15/05/2171	1,707,196	0.23
200,000	CaixaBank SA	0.75	10/07/2026	198,144	0.03
600,000	CaixaBank SA	6.25	23/02/2033	674,761	0.09
1,800,000	CaixaBank SA	5.25	23/06/2166	1,807,756	0.25
1,000,000	CaixaBank SA	7.50	16/04/2172	1,110,356	0.15
1,200,000	Criteria Caixa SA	3.50	02/10/2029	1,220,875	0.17
100,000	Ibercaja Banco SA	5.63	07/06/2027	106,932	0.01
1,800,000	Iberdrola Finanzas SA	2.63	30/03/2028	1,804,733	0.25
1,200,000	Iberdrola Finanzas SA	4.88	25/07/2171	1,263,081	0.17
1,000,000	Iberdrola Finanzas SA	4.87	16/04/2172	1,078,989	0.15
1,700,000	Iberdrola Finanzas SA	4.25	28/08/2173	1,725,409	0.24
200,000	Merlin Properties Socimi SA	1.75	26/05/2025	201,204	0.03
700,000	Naturgy Finance Iberia SA	3.25	02/10/2030	706,422	0.10
300,000	Naturgy Finance Iberia SA	2.37	23/02/2171	297,098	0.04
1,500,000	Redeia Corp SA	4.63	07/08/2171	1,566,465	0.22
200,000	Werfen SA/Spain	4.63	06/06/2028	214,267	0.03
				35,143,086	4.82
Sweden					
100,000	Skandinaviska Enskilda Banken AB	3.75	07/02/2028	105,562	0.02
100,000	Swedbank AB	0.30	20/05/2027	96,626	0.01
1,400,000	Swedbank AB	2.88	30/04/2029	1,392,297	0.19
1,500,000	Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	1,457,855	0.20

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 37.27% (continued)					
Sweden (continued)					
1,000,000	Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	1,099,209	0.15
1,700,000	Telia Co AB	1.38	11/05/2081	1,664,694	0.23
1,300,000	Volvo Car AB	4.75	08/05/2030	1,379,515	0.19
				7,195,758	0.99
Switzerland					
200,000	UBS Group AG	0.25	29/01/2026	199,968	0.03
800,000	UBS Group AG	3.25	02/04/2026	819,186	0.11
1,500,000	UBS Group AG	2.75	15/06/2027	1,518,977	0.21
100,000	UBS Group AG	1.00	24/06/2027	97,741	0.01
				2,635,872	0.36
United States					
1,100,000	AT&T Inc	2.88	01/05/2172	1,113,966	0.15
500,000	Berry Global Inc	1.00	15/01/2025	499,481	0.07
1,000,000	Citigroup Inc	0.50	08/10/2027	959,648	0.13
2,000,000	Coty Inc	3.88	15/04/2026	2,013,477	0.28
1,400,000	Ford Motor Credit Co LLC	3.25	15/09/2025	1,414,288	0.19
700,000	Ford Motor Credit Co LLC	2.33	25/11/2025	697,275	0.10
200,000	General Motors Financial Co Inc	1.00	24/02/2025	201,044	0.03
1,500,000	Jefferies Financial Group Inc	3.88	16/04/2026	1,555,019	0.21
1,000,000	Procter & Gamble Co/The	3.25	02/08/2026	1,024,539	0.14
1,100,000	VF Corp	4.13	07/03/2026	1,135,582	0.16
1,500,000	Warnermedia Holdings Inc	4.30	17/01/2030	1,543,786	0.21
				12,158,105	1.67
Total Corporate Bonds				271,434,827	37.27
Government Security - 32.58%					
Austria					
3,000,000	Republic of Austria Government Bond	2.90	23/05/2029	3,112,850	0.43
				3,112,850	0.43
France					
2,000,000	French Republic Government Bond OAT	0.50	25/05/2025	1,989,867	0.27
4,000,000	French Republic Government Bond OAT	0.00	25/02/2026	3,898,400	0.54
3,000,000	French Republic Government Bond OAT	1.00	25/05/2027	2,925,922	0.40
1,800,000	French Republic Government Bond OAT	2.75	25/10/2027	1,827,302	0.25
3,100,000	French Republic Government Bond OAT	0.75	25/02/2028	2,961,221	0.41
3,200,000	French Republic Government Bond OAT	0.75	25/05/2028	3,037,026	0.42
3,000,000	French Republic Government Bond OAT	2.75	25/02/2029	3,085,807	0.42
5,500,000	French Republic Government Bond OAT	0.00	25/11/2029	4,836,425	0.66
				24,561,970	3.37
Germany					
3,000,000	Bundesobligation	1.30	15/10/2027	2,952,847	0.41
3,800,000	Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	3,751,290	0.52
5,500,000	Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	5,314,572	0.73
3,000,000	Bundesrepublik Deutschland Bundesanleihe	0.00	15/11/2027	2,833,650	0.39
4,000,000	Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	3,730,183	0.51
9,500,000	Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2029	8,647,375	1.19
8,000,000	Bundesschatzanweisungen	2.00	10/12/2026	8,016,392	1.10
				35,246,309	4.85
Italy					
800,000	Cassa Depositi e Prestiti SpA	1.00	21/09/2028	746,387	0.10
300,000	Istituto Per Il Credito Sportivo E Culturale SPA	5.25	31/10/2025	308,082	0.04

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Government Security - 32.58% (continued)					
Italy (continued)					
5,900,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/04/2025	5,857,144	0.80
7,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	12/09/2025	6,877,875	0.94
10,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/11/2025	9,783,564	1.34
6,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	12/12/2025	5,860,802	0.81
5,000,000	Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	4,986,831	0.69
8,000,000	Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	7,977,520	1.10
4,400,000	Italy Buoni Poliennali Del Tesoro	3.20	28/01/2026	4,496,119	0.62
4,500,000	Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	4,678,432	0.64
5,000,000	Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	5,174,999	0.71
3,000,000	Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	3,064,146	0.42
2,800,000	Italy Buoni Poliennali Del Tesoro	3.45	15/07/2027	2,908,840	0.40
2,100,000	Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	2,097,664	0.29
2,400,000	Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	2,312,515	0.32
3,000,000	Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	3,356,170	0.46
1,100,000	Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	1,105,862	0.15
3,300,000	Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	3,070,132	0.42
3,500,000	Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	3,613,328	0.50
3,500,000	Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	3,689,580	0.51
2,700,000	Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	2,941,912	0.40
4,500,000	Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	4,540,310	0.62
1,500,000	Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	1,602,982	0.22
6,000,000	Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	6,014,400	0.83
5,000,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	5,116,857	0.70
9,000,000	Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	8,116,325	1.11
4,500,000	Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	4,758,223	0.65
				115,057,001	15.79
Spain					
6,000,000	Spain Government Bond	4.65	30/07/2025	6,190,375	0.85
5,000,000	Spain Government Bond	2.15	31/10/2025	5,011,566	0.69
4,000,000	Spain Government Bond	2.80	31/05/2026	4,096,786	0.56
5,500,000	Spain Government Bond	5.90	30/07/2026	5,947,277	0.82
4,300,000	Spain Government Bond	1.30	31/10/2026	4,242,262	0.58
3,800,000	Spain Government Bond	0.00	31/01/2027	3,626,264	0.50
3,600,000	Spain Government Bond	1.50	30/04/2027	3,576,163	0.49
3,200,000	Spain Government Bond	0.80	30/07/2027	3,088,689	0.42
5,000,000	Spain Government Bond	1.40	30/04/2028	4,893,786	0.67
3,200,000	Spain Government Bond	1.40	30/07/2028	3,112,502	0.43
3,200,000	Spain Government Bond	5.15	31/10/2028	3,541,142	0.49
4,000,000	Spain Government Bond	0.80	30/07/2029	3,715,839	0.51
9,000,000	Spain Government Bond	0.60	31/10/2029	8,226,295	1.13
				59,268,946	8.14
Total Government Security				237,247,076	32.58
Investment in transferable securities at fair value through profit or loss				630,659,589	86.60
Holdings	Investment			Value EUR	% of Net Assets
Investment Funds - EUR - 10.95%					
Investment Funds					
62,000	AMUNDI PRIME JAPAN UCITS ETF DR			1,752,120	0.24
22,500	Invesco S&P 500 UCITS ETF			25,227,675	3.46
58,500	iShares Core MSCI Europe UCITS ETF EUR Acc			4,551,300	0.62
190,000	iShares Core MSCI World UCITS ETF			19,746,700	2.71
510,000	SPDR MSCI World UCITS ETF			19,359,600	2.66
37,000	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			852,665	0.12

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 10.95% (continued)		
	Investment Funds (continued)		
340,000	Xtrackers MSCI World Communication Services UCITS ETF	8,287,500	1.14
		79,777,560	10.95
	Total Investment Funds	79,777,560	10.95
	Investment	Value EUR	% of Net Assets
	Total investments at fair value through profit or loss	710,437,149	97.55
	Cash and cash equivalents	9,215,481	1.27
	Net current assets	8,656,240	1.18
	Net assets attributable to holders of redeemable shares	728,308,870	100.00
	Total assets comprised as follows:		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing		96.44
	OTC financial derivative instruments		0.00
	Financial derivatives instruments dealt in on a regulated market		0.00
	Other current assets		3.56
			100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Azionario Italia

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 88.76%		
	Aerospace/Defense		
41,782	Leonardo SpA	1,083,407	4.18
	Auto Manufacturers		
4,191	Ferrari NV	1,728,368	6.67
5,173	Iveco Group NV	48,316	0.19
79,502	Stellantis NV	1,000,930	3.86
	Auto Parts&Equipment		
17,050	Brembo NV	155,036	0.60
	Banks		
23,468	Banca Monte dei Paschi di Siena SpA	159,723	0.62
152,220	Banco BPM SpA	1,189,143	4.59
79,953	BPER Banca SpA	490,432	1.89
60,659	FinecoBank Banca Fineco SpA	1,018,464	3.93
443,323	Intesa Sanpaolo SpA	1,712,557	6.61
43,890	Mediobanca Banca di Credito Finanziario SpA	617,752	2.39
40,296	UniCredit SpA	1,552,403	5.99
	Beverages		
84,677	Davide Campari-Milano NV	509,586	1.97
	Building Materials		
16,500	Ariston Holding NV	56,958	0.22
3,000	Buzzi SpA	106,740	0.41
4,175	Carel Industries SpA	77,405	0.30
	Commercial Services		
59,645	Nexi SpA	319,697	1.23
	Diversified Financial Services		
125,000	doValue SpA	179,750	0.69
	Electric		
59,565	A2A SpA	127,767	0.49
7,100	ACEA SpA	132,628	0.51
261,757	Enel SpA	1,802,459	6.96
69,000	Iren SpA	132,411	0.51
84,114	Terna - Rete Elettrica Nazionale	640,948	2.48
	Energy-Alternate Sources		
9,751	ERG SpA	191,607	0.74
	Engineering&Construction		
32,167	Infrastrutture Wireless Italiane SpA	315,719	1.22
	Entertainment		
45,000	RAI Way SpA	247,500	0.96
	Gas		
144,802	Snam SpA	619,318	2.39
	Healthcare-Products		
1,907	DiaSorin SpA	189,861	0.73
	Home Furnishings		
4,000	De' Longhi SpA	120,480	0.47
	Insurance		
36,425	Generali	993,310	3.83
24,502	Unipol Assicurazioni SpA	294,759	1.14
	Leisure Time		
53,000	Ferretti SpA	149,195	0.58
3,600	Technogym SpA	37,620	0.14
	Machinery-Construction & Mining		
6,900	Danieli & C Officine Meccaniche SpA	132,204	0.51
	Machinery-Diversified		
10,253	Piovan SpA	142,517	0.55
	Media		
25,000	Arnoldo Mondadori Editore SpA	53,000	0.21

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Azionario Italia (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 88.76% (continued)		
	Metal Fabricate/Hardware		
15,743	Prysmian SpA	970,713	3.75
33,537	Tenaris SA	606,014	2.34
	Oil&Gas		
45,197	Eni SpA	591,629	2.28
	Pharmaceuticals		
9,822	Amplifon SpA	244,077	0.94
9,175	Recordati Industria Chimica e Farmaceutica SpA	464,255	1.80
	Retail		
513	Brunello Cucinelli SpA	54,070	0.21
20,609	Moncler SpA	1,050,647	4.06
20,100	Salvatore Ferragamo SpA	136,077	0.52
	Semiconductors		
292	STMicroelectronics NV	7,011	0.03
	Telecommunications		
435,901	Telecom Italia SpA/Milano	107,493	0.42
1,477,875	Telecom Italia SpA/Milano	427,845	1.65
	Total Equities	22,989,801	88.76
	Investment in transferable securities at fair value through profit or loss	22,989,801	88.76

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 5.71%		
	Investment Funds		
3,100	Amundi FTSE Italia PMI PIR 2020 UCITS ETF	560,232	2.17
27,250	Amundi FTSE MIB UCITS ETF Dist	917,644	3.54
		1,477,876	5.71
	Total Investment Funds	1,477,876	5.71

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - (0.23%)		
FTSE/MIB INDEX 21/03/2025	(59,800)	(0.23)
Financial derivatives instruments at fair value through profit or loss	(59,800)	(0.23)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	24,407,877	94.24
Cash and cash equivalents	756,617	2.92
Net current assets	736,014	2.84
Net assets attributable to holders of redeemable shares	25,900,508	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	93.68
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.00
Other current assets	6.32
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Asset Backed Securities - 0.18%				
	Italy				
801,540	Region of Lazio Italy	3.09	31/03/2043	736,414	0.18
				736,414	0.18
	Total Asset Backed Securities			736,414	0.18
	Corporate Bonds - 96.99%				
	Australia				
2,000,000	APA Infrastructure Ltd	2.00	15/07/2030	1,878,680	0.46
2,000,000	CIMIC Finance Ltd	1.50	28/05/2029	1,819,210	0.44
				3,697,890	0.90
	Austria				
1,500,000	BAWAG Group AG	6.75	24/02/2034	1,715,589	0.42
1,000,000	BAWAG Group AG	7.25	18/03/2173	1,051,984	0.26
400,000	Erste Group Bank AG	8.50	15/04/2172	450,496	0.11
3,000,000	OMV AG	2.88	01/09/2169	2,861,084	0.70
1,500,000	Raiffeisen Bank International AG	4.63	21/08/2029	1,575,814	0.38
4,000,000	Raiffeisen Bank International AG	4.50	31/05/2030	4,274,160	1.04
1,000,000	UNIQA Insurance Group AG	2.38	09/12/2041	882,601	0.22
1,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	1,075,528	0.26
				13,887,256	3.39
	Belgium				
2,000,000	Ageas SA/NV	1.88	24/11/2051	1,775,687	0.43
1,400,000	Ageas SA/NV	3.88	10/06/2172	1,332,471	0.33
1,000,000	Belfius Bank SA	4.88	11/06/2035	1,067,962	0.26
4,000,000	BNP Paribas Fortis SA	4.87	19/03/2173	3,817,307	0.93
2,000,000	Ethias SA	6.75	05/05/2033	2,356,910	0.58
3,000,000	KBC Group NV	6.15	19/03/2034	3,740,222	0.91
2,500,000	Solvay SA	4.25	03/10/2031	2,599,180	0.64
				16,689,739	4.08
	Britain				
5,000,000	Anglo American Capital PLC	3.75	15/06/2029	5,206,507	1.27
200,000	Aviva PLC	6.88	15/12/2170	238,781	0.06
1,000,000	Barclays PLC	4.97	31/05/2036	1,070,911	0.26
1,000,000	Barclays PLC	8.50	15/09/2172	1,252,579	0.31
2,000,000	BP Capital Markets PLC	3.63	22/06/2169	2,002,710	0.49
4,000,000	BP Capital Markets PLC	6.13	18/06/2173	3,830,482	0.93
1,500,000	British Telecommunications PLC	3.88	20/01/2034	1,563,274	0.38
1,000,000	Centrica PLC	6.50	21/05/2055	1,231,646	0.30
1,000,000	HSBC Holdings PLC	4.70	09/09/2169	864,898	0.21
500,000	INEOS Quattro Finance 2 Plc	8.50	15/03/2029	539,105	0.13
2,353,000	Lloyds Banking Group PLC	2.71	03/12/2035	2,400,106	0.59
1,800,000	Magellan Capital Holdings PLC	8.38	08/07/2029	1,861,976	0.45
1,000,000	NatWest Group PLC	0.78	26/02/2030	915,810	0.22
1,500,000	NatWest Group PLC	5.76	28/02/2034	1,678,260	0.41
1,000,000	Phoenix Group Holdings PLC	8.50	12/12/2172	1,006,909	0.25
1,000,000	Rothsay Life PLC	7.00	11/09/2034	1,024,975	0.25
2,614,000	Rothschild & Co Continuation Finance PLC	3.51	05/11/2172	1,993,861	0.49
500,000	Scottish Widows Ltd	7.00	16/06/2043	644,678	0.16
400,000	Vodafone Group PLC	3.00	27/08/2080	381,266	0.09
1,400,000	Vodafone Group PLC	5.13	04/06/2081	1,029,340	0.25
3,500,000	Vodafone Group PLC	6.50	30/08/2084	3,916,487	0.96
				34,654,561	8.46

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 96.99% (continued)					
Canada					
2,000,000	Royal Bank of Canada	1.44	29/06/2085	1,767,262	0.43
				1,767,262	0.43
Denmark					
2,000,000	Nykredit Realkredit AS	3.88	09/07/2029	2,080,110	0.51
500,000	Orsted AS	5.13	14/03/3024	519,124	0.13
3,000,000	TDC Net A/S	5.19	02/08/2029	3,200,852	0.78
				5,800,086	1.42
Finland					
1,200,000	Sampo Oyj	3.38	23/05/2049	1,208,212	0.30
4,000,000	Teollisuuden Voima Oyj	4.75	01/06/2030	4,360,477	1.06
				5,568,689	1.36
France					
1,500,000	Accor SA	3.88	11/03/2031	1,576,460	0.38
3,000,000	Air France-KLM	4.63	23/05/2029	3,164,796	0.77
1,000,000	AXA SA	6.38	16/07/2172	1,104,802	0.27
4,000,000	Banque Federative du Credit Mutuel SA	4.38	11/01/2034	4,174,447	1.02
400,000	BNP Paribas SA	4.50	25/08/2168	332,442	0.08
2,000,000	BNP Paribas SA	6.88	06/06/2171	2,123,804	0.52
2,500,000	BPCE SA	5.38	22/10/2031	3,021,446	0.74
3,200,000	BPCE SA	5.13	25/01/2035	3,497,802	0.85
500,000	BPCE SA	4.88	26/02/2036	537,476	0.13
2,800,000	BPCE SA	2.13	13/10/2046	2,421,229	0.59
500,000	Cie de Saint-Gobain SA	2.75	25/05/2033	444,311	0.11
1,600,000	CNP Assurances SACA	4.88	07/10/2169	1,384,510	0.34
1,800,000	Credit Agricole Assurances SA	2.00	17/07/2030	1,665,809	0.41
2,000,000	Credit Agricole SA	6.50	23/03/2172	2,068,889	0.51
2,000,000	Credit Agricole SA	7.25	23/03/2172	2,126,657	0.52
4,000,000	Electricite de France SA	4.13	17/06/2031	4,248,949	1.04
1,000,000	Electricite de France SA	5.13	17/09/2173	1,019,527	0.25
1,000,000	Elis SA	3.75	21/03/2030	1,044,825	0.25
2,500,000	Engie SA	3.63	06/03/2031	2,623,100	0.64
2,500,000	Engie SA	4.75	14/06/2173	2,652,492	0.65
1,000,000	Groupe des Assurances du Credit Mutuel SADIR	1.85	21/04/2042	869,576	0.21
4,000,000	Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	4,278,835	1.04
1,000,000	Iliad Holding SASU	7.00	15/10/2028	994,901	0.24
2,500,000	JCDcaux SE	1.63	07/02/2030	2,327,447	0.57
1,800,000	Kering SA	3.38	11/03/2032	1,835,651	0.45
1,000,000	La Banque Postale SA	1.38	24/04/2029	929,547	0.23
1,000,000	La Mondiale SAM	6.75	17/01/2173	1,069,890	0.26
	Mutuelle Assurance Des Commerçants et Industriels de				
1,000,000	France et Des Cadres et Sal	2.13	21/06/2052	850,171	0.21
500,000	Orange SA	5.38	18/04/2172	549,868	0.13
300,000	Orange SA	4.50	15/03/2173	316,527	0.08
1,000,000	Orano SA	4.00	12/03/2031	1,053,649	0.26
2,500,000	RCI Banque SA	4.88	02/10/2029	2,659,727	0.65
3,000,000	RCI Banque SA	5.50	09/10/2034	3,099,025	0.76
400,000	SCOR SE	5.25	13/09/2166	348,886	0.09
4,000,000	Societe Generale SA	5.75	22/01/2032	5,060,584	1.24
2,000,000	Societe Generale SA	7.13	19/01/2055	1,899,347	0.46
2,000,000	Societe Generale SA	7.88	18/07/2171	2,178,646	0.53
2,600,000	Societe Generale SA	8.50	25/09/2172	2,560,454	0.63
2,750,000	TotalEnergies SE	2.00	04/09/2169	2,504,239	0.61
4,000,000	TotalEnergies SE	2.13	25/01/2170	3,534,194	0.86
800,000	TotalEnergies SE	4.50	19/11/2173	817,131	0.20
500,000	Unibail-Rodamco-Westfield SE	3.88	11/09/2034	503,370	0.12

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 96.99% (continued)					
France (continued)					
3,000,000	Valeo SE	4.50	11/04/2030	3,084,729	0.75
2,000,000	Veolia Environnement SA	2.50	20/04/2169	1,900,931	0.46
2,000,000	Worldline SA/France	5.25	27/11/2029	2,043,736	0.50
				88,504,834	21.61
Germany					
2,000,000	Allianz SE	1.30	25/09/2049	1,819,460	0.45
4,000,000	Bayer AG	1.13	06/01/2030	3,611,102	0.88
500,000	Bayer AG	7.00	25/09/2083	526,562	0.13
2,000,000	Commerzbank AG	5.13	18/01/2030	2,225,981	0.54
1,600,000	Commerzbank AG	4.00	16/07/2032	1,656,052	0.41
2,500,000	Commerzbank AG	4.88	16/10/2034	2,614,258	0.64
600,000	Commerzbank AG	6.50	09/04/2170	647,658	0.16
1,600,000	Deutsche Bahn Finance GMBH	1.60	18/10/2168	1,431,990	0.35
4,000,000	Deutsche Bank AG	1.75	19/11/2030	3,690,830	0.90
600,000	Deutsche Lufthansa AG	3.50	14/07/2029	618,852	0.15
1,000,000	Deutsche Lufthansa AG	4.13	03/09/2032	1,040,198	0.25
2,000,000	E.ON SE	4.13	25/03/2044	2,087,220	0.51
1,000,000	EnBW Energie Baden-Wuerttemberg AG	2.13	31/08/2081	857,166	0.21
2,000,000	Fraport AG Frankfurt Airport Services Worldwide	4.25	11/06/2032	2,125,759	0.52
1,000,000	Hamburg Commercial Bank AG	4.50	24/07/2028	1,040,263	0.25
2,000,000	Hamburg Commercial Bank AG	4.75	02/05/2029	2,172,488	0.53
1,000,000	Hannover Rueck SE	5.88	26/08/2043	1,151,271	0.28
2,800,000	Heidelberg Materials AG	3.95	19/07/2034	2,922,983	0.71
4,000,000	HOCHTIEF AG	4.25	31/05/2030	4,235,320	1.03
2,000,000	METRO AG	4.63	07/03/2029	2,177,305	0.53
2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	2,108,799	0.52
3,000,000	Porsche Automobil Holding SE	4.13	27/09/2032	3,038,990	0.74
3,000,000	Vonovia SE	2.25	07/04/2030	2,896,404	0.71
				46,696,911	11.40
Greece					
3,000,000	Eurobank SA	4.88	30/04/2031	3,283,742	0.80
1,000,000	Piraeus Bank SA	4.63	17/07/2029	1,058,261	0.26
				4,342,003	1.06
Ireland					
500,000	Bank of Ireland Group PLC	4.75	10/08/2034	524,880	0.13
1,000,000	Zurich Finance Ireland Designated Activity Co	3.00	19/04/2051	844,827	0.21
				1,369,707	0.34
Italy					
2,000,000	A2A SpA	5.00	11/09/2172	2,091,821	0.51
1,500,000	Autostrade per l'Italia SpA	2.00	15/01/2030	1,425,539	0.35
2,000,000	Autostrade per l'Italia SpA	4.63	28/02/2036	2,130,520	0.52
4,000,000	Banca Popolare di Sondrio SPA	4.13	04/06/2030	4,207,264	1.03
2,000,000	Banco BPM SpA	4.50	26/11/2036	2,025,007	0.49
3,000,000	BPER Banca SPA	4.00	22/05/2031	3,156,748	0.77
1,000,000	BPER Banca SPA	8.38	16/07/2172	1,129,950	0.28
1,000,000	Enel SpA	3.66	20/10/2032	925,860	0.23
1,000,000	Enel SpA	1.88	08/09/2169	879,847	0.21
3,000,000	Enel SpA	4.75	27/05/2172	3,152,565	0.77
1,800,000	Eni SpA	3.38	13/10/2169	1,757,649	0.43
2,000,000	Eni SpA	2.75	11/05/2170	1,892,047	0.46
900,000	ERG SpA	4.13	03/07/2030	944,750	0.23
1,000,000	IMA Industria Macchine Automatiche SpA	6.93	15/04/2029	1,018,480	0.25
1,000,000	Intesa Sanpaolo SpA	4.27	22/03/2030	990,889	0.24

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 96.99% (continued)					
Italy (continued)					
4,600,000	Intesa Sanpaolo SpA	5.15	10/06/2030	5,336,737	1.30
3,925,000	Intesa Sanpaolo SpA	4.20	01/06/2032	3,309,064	0.81
2,000,000	Intesa Sanpaolo SpA	2.63	11/03/2036	1,802,559	0.44
4,000,000	Intesa Sanpaolo SpA	4.95	01/06/2042	2,985,386	0.73
3,000,000	Intesa Sanpaolo SpA	4.70	23/09/2049	2,190,511	0.54
3,500,000	Intesa Sanpaolo SpA	7.78	20/06/2054	3,611,540	0.88
2,000,000	Intesa Sanpaolo SpA	4.13	27/08/2172	1,890,299	0.46
1,000,000	Intesa Sanpaolo SpA	7.00	20/11/2172	1,073,787	0.26
9,000,000	Intesa Sanpaolo Vita SpA	2.38	22/12/2030	8,195,721	2.00
1,500,000	Pirelli & C SpA	3.88	02/07/2029	1,565,472	0.38
5,400,000	Poste Italiane SpA	2.63	24/06/2172	5,114,215	1.25
1,500,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	1,587,595	0.39
1,000,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	1,064,612	0.26
3,000,000	UniCredit SpA	4.30	23/01/2031	3,244,738	0.79
1,000,000	UniCredit SpA	7.30	02/04/2034	1,024,421	0.25
1,000,000	UniCredit SpA	4.20	11/06/2034	1,049,254	0.26
3,300,000	UniCredit SpA	5.46	30/06/2035	3,061,049	0.75
2,000,000	UnipolSai Assicurazioni SpA	4.90	23/05/2034	2,137,588	0.52
2,000,000	UnipolSai Assicurazioni SpA	6.38	27/04/2172	2,094,205	0.51
5,000,000	Webuild SpA	5.38	20/06/2029	5,406,361	1.32
				85,474,050	20.87
Japan					
1,250,000	SoftBank Group Corp	5.38	08/01/2029	1,324,970	0.32
				1,324,970	0.32
Luxembourg					
3,000,000	AccorInvest Group SA	5.50	15/11/2031	3,087,527	0.75
3,000,000	Ageasfinlux SA	4.41	07/08/2172	2,884,560	0.71
1,200,000	Aroundtown SA	5.38	21/03/2029	1,144,472	0.28
1,500,000	Aroundtown SA	2.99	20/09/2030	1,271,882	0.31
1,500,000	Blackstone Property Partners Europe Holdings Sarl	1.63	20/04/2030	1,353,178	0.33
1,000,000	Eurofins Scientific SE	4.00	06/07/2029	1,035,240	0.25
2,500,000	Lagfin SCA	3.50	08/06/2028	2,324,914	0.57
				13,101,773	3.20
Netherlands					
2,000,000	ABN AMRO Bank NV	4.38	16/07/2036	2,086,168	0.51
1,000,000	ABN AMRO Bank NV	6.38	22/03/2173	1,045,575	0.26
3,064,000	Achmea BV	2.50	24/09/2039	2,887,761	0.71
1,000,000	Achmea BV	4.63	24/03/2173	982,521	0.24
1,000,000	ASR Nederland NV	6.63	27/12/2172	1,048,408	0.26
200,000	Citycon Treasury BV	6.50	08/03/2029	222,216	0.05
1,400,000	Cooperatieve Rabobank UA	4.88	06/10/2170	1,373,368	0.34
2,000,000	Iberdrola International BV	1.83	09/02/2170	1,847,211	0.45
1,000,000	ING Groep NV	4.38	15/08/2034	1,041,932	0.25
600,000	ING Groep NV	4.88	16/05/2172	534,335	0.13
1,300,000	Koninklijke KPN NV	4.88	18/09/2172	1,365,286	0.33
1,000,000	NN Group NV	6.38	12/09/2172	1,067,874	0.26
1,000,000	Saipem Finance International BV	4.88	30/05/2030	1,080,643	0.26
1,800,000	Sudzucker International Finance BV	5.78	30/06/2172	1,605,600	0.39
500,000	Telefonica Europe BV	2.38	12/05/2169	472,953	0.12
2,500,000	Telefonica Europe BV	6.14	03/05/2171	2,793,856	0.68
				21,455,707	5.24
Portugal					
2,000,000	EDP SA	4.75	29/05/2054	2,098,170	0.51

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 96.99% (continued)					
Portugal (continued)					
600,000	Fidelidade - Co De Seguros SA/Portugal	7.75	29/11/2172	641,395	0.16
2,000,000	Novo Banco SA/Luxembourg	3.50	23/01/2043	1,887,789	0.46
2,000,000	Novo Banco SA/Luxembourg	3.50	18/03/2043	1,874,177	0.46
				6,501,531	1.59
Spain					
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/12/2030	1,049,748	0.26
3,000,000	Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	3,259,900	0.79
2,600,000	Banco de Sabadell SA	5.13	27/06/2034	2,773,335	0.68
2,000,000	Banco Santander SA	3.63	21/12/2169	1,795,911	0.44
2,600,000	CaixaBank SA	6.13	30/05/2034	2,918,549	0.71
400,000	CaixaBank SA	3.63	14/12/2169	369,086	0.09
1,000,000	CaixaBank SA	7.50	16/04/2172	1,110,356	0.27
1,500,000	Cellnex Telecom SA	2.13	11/08/2030	1,586,622	0.39
1,500,000	El Corte Ingles SA	4.25	26/06/2031	1,592,908	0.39
500,000	Iberdrola Finanzas SA	4.87	16/04/2172	539,495	0.13
4,000,000	Iberdrola Finanzas SA	4.25	28/08/2173	4,059,787	0.99
				21,055,697	5.14
Sweden					
2,000,000	Skandinaviska Enskilda Banken AB	6.75	04/05/2173	1,906,443	0.46
1,000,000	Svenska Handelsbanken AB	4.75	01/03/2173	909,925	0.22
600,000	Swedbank AB	7.75	17/09/2172	609,311	0.15
1,840,000	Volvo Car AB	4.75	08/05/2030	1,952,544	0.48
				5,378,223	1.31
United States					
5,000,000	American Electric Power Co Inc	7.05	15/12/2054	5,006,771	1.22
1,750,000	American Tower Corp	3.90	16/05/2030	1,842,726	0.45
500,000	Citigroup Inc	5.33	25/08/2036	438,403	0.11
2,000,000	Energy Transfer LP	6.05	01/09/2054	1,925,206	0.47
1,000,000	Energy Transfer LP	7.13	01/10/2054	996,016	0.24
1,000,000	Entergy Corp	7.13	01/12/2054	989,408	0.24
2,000,000	Jefferies Financial Group Inc	4.00	16/04/2029	2,115,761	0.52
800,000	Liberty Mutual Group Inc	4.30	01/02/2061	487,151	0.12
1,000,000	NextEra Energy Capital Holdings Inc	6.70	01/09/2054	1,003,779	0.25
1,000,000	Sempra	6.88	01/10/2054	993,542	0.24
2,000,000	US Bancorp	4.01	21/05/2032	2,105,689	0.51
2,000,000	Warnermedia Holdings Inc	4.30	17/01/2030	2,058,382	0.50
				19,962,834	4.87
Total Corporate Bonds				397,233,723	96.99
Government Security - 2.99%					
Italy					
2,000,000	Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	1,858,310	0.46
				1,858,310	0.46
Portugal					
1,000,000	Novo Banco SA/Luxembourg	0.00	06/03/2051	335,750	0.08
5,000,000	Novo Banco SA/Luxembourg	1.00	09/04/2052	1,616,750	0.39
				1,952,500	0.47
Spain					
1,000,000	Autonomous Community of Catalonia	4.69	28/10/2034	1,068,219	0.26

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Government Security - 2.99% (continued)					
Spain (continued)					
7,000,000	Autonomous Community of Catalonia	4.22	26/04/2035	7,364,155	1.80
				8,432,374	2.06
	Total Government Security			12,243,184	2.99
	Investment in transferable securities at fair value through profit or loss			410,213,321	100.16
Investment				Value EUR	% of Net Assets
OTC Financial Derivatives Instruments					
Forward Exchange Contracts - 0.00%					
	Buy GBP 250,000; Sell EUR 299,254 13/01/2025			2,916	0.00
	Buy USD 750,000; Sell EUR 712,570 27/01/2025			10,919	0.00
	Financial derivatives instruments at fair value through profit or loss			13,835	0.00
Investment				Value EUR	% of Net Assets
OTC Financial Derivatives Instruments					
Forward Exchange Contracts - (0.67%)					
	Buy GBP 19,500,000; Sell GBP 19,500,000 13/01/2025			(398,937)	(0.10)
	Buy USD 52,500,000; Sell USD 52,500,000 27/01/2025			(2,105,522)	(0.51)
	Buy GBP 750,000; Sell GBP 750,000 13/01/2025			(10,232)	(0.00)
	Buy USD 250,000; Sell USD 250,000 27/01/2025			(11,155)	(0.00)
	Buy USD 3,000,000; Sell USD 3,000,000 27/01/2025			(150,867)	(0.04)
	Buy USD 4,000,000; Sell USD 4,000,000 27/01/2025			(89,777)	(0.02)
	Financial derivatives instruments at fair value through profit or loss			(2,766,490)	(0.67)
Investment				Value EUR	% of Net Assets
	Total investments at fair value through profit or loss			407,460,666	99.49
	Cash and cash equivalents			509,423	0.12
	Net current assets			1,610,940	0.39
	Net assets attributable to holders of redeemable shares			409,581,029	100.00
Total assets comprised as follows:					% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing				99.24
	OTC financial derivative instruments				0.00
	Financial derivatives instruments dealt in on a regulated market				0.00
	Other current assets				0.76
					100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Futuro Infrastrutture Globali

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 94.23%		
	Commercial Services		
38,005	Transurban Group	304,276	1.25
	Electric		
2,246	Ameren Corp	193,345	0.79
3,620	American Electric Power Co Inc	322,426	1.32
13,000	CLP Holdings Ltd	105,536	0.43
3,241	Consolidated Edison Inc	279,280	1.15
2,162	Constellation Energy Corp	467,080	1.92
4,668	Dominion Energy Inc	242,799	1.00
1,214	DTE Energy Co	141,565	0.58
4,557	Duke Energy Corp	474,139	1.94
14,902	E.ON SE	167,573	0.69
5,226	Edison International	402,939	1.65
7,440	EDP Renovaveis SA	74,698	0.31
57,367	EDP SA	177,321	0.73
60,691	Enel SpA	417,918	1.71
9,557	Engie SA	146,318	0.60
3,408	Eversource Energy	189,012	0.78
10,155	Exelon Corp	369,130	1.51
3,428	FirstEnergy Corp	131,691	0.54
7,451	Fortis Inc/Canada	298,839	1.23
33,091	Iberdrola SA	440,110	1.81
63,136	National Grid PLC	725,427	2.97
14,861	NextEra Energy Inc	1,028,861	4.22
2,167	Orsted AS	94,209	0.39
18,809	PG&E Corp	366,553	1.50
3,344	Public Service Enterprise Group Inc	272,848	1.12
4,002	RWE AG	115,378	0.47
6,684	Sempra	566,220	2.32
5,868	Southern Co/The	466,493	1.91
6,331	SSE PLC	122,820	0.50
17,039	Terna - Rete Elettrica Nazionale	129,837	0.53
3,215	Xcel Energy Inc	209,635	0.86
	Energy-Alternate Sources		
4,304	ERG SpA	84,574	0.35
	Engineering&Construction		
828	Aena SME SA	163,447	0.67
9,807	Cellnex Telecom SA	299,212	1.23
14,589	Enav SpA	59,494	0.25
3,018	Ferrovial SE	122,531	0.50
22,676	Infrastrutture Wireless Italiane SpA	222,565	0.91
5,648	Vinci SA	563,331	2.31
	Entertainment		
16,684	RAI Way SpA	91,762	0.38
	Gas		
2,069	Atmos Energy Corp	278,271	1.14
71,957	Centrica PLC	116,271	0.48
152,500	Hong Kong & China Gas Co Ltd	117,735	0.48
28,553	Snam SpA	122,121	0.50
	Healthcare-Services		
1,220	HCA Healthcare Inc	353,629	1.45
	Oil&Gas		
3,397	Equinor ASA	76,660	0.31
	Pipelines		
1,930	Cheniere Energy Inc	400,482	1.64
24,545	Enbridge Inc	1,005,530	4.13
3,720	Keyera Corp	109,807	0.45
17,408	Kinder Morgan Inc	460,627	1.89

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Futuro Infrastrutture Globali (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 94.23% (continued)		
	Pipelines (continued)		
5,586	ONEOK Inc	541,607	2.22
7,721	Pembina Pipeline Corp	275,347	1.13
1,584	Targa Resources Corp	273,051	1.12
11,617	TC Energy Corp	522,559	2.14
11,720	Williams Cos Inc/The	612,541	2.51
	REITS		
2,544	American Tower Corp	450,599	1.85
1,393	Crown Castle Inc	122,094	0.50
770	SBA Communications Corp	151,546	0.62
	Telecommunications		
40,865	AT&T Inc	898,596	3.68
20,251	Deutsche Telekom AG	585,051	2.40
2,382	Elisa Oyj	99,568	0.41
8,681	KDDI Corp	268,955	1.10
221,560	Nippon Telegraph & Telephone Corp	215,108	0.88
12,709	Orange SA	122,362	0.50
203,109	SoftBank Corp	248,240	1.02
5,581	SoftBank Group Corp	314,992	1.29
3,335	T-Mobile US Inc	710,898	2.92
26,278	Verizon Communications Inc	1,014,831	4.16
123,722	Vodafone Group PLC	102,202	0.42
	Transportation		
3,521	Canadian Pacific Kansas City Ltd	246,073	1.01
3,022	CSX Corp	94,176	0.39
6,555	Getlink SE	100,980	0.41
6,882	West Japan Railway Co	118,281	0.48
	Water		
2,642	American Water Works Co Inc	317,627	1.30
4,784	Essential Utilities Inc	167,798	0.69
12,857	Pennon Group PLC	92,290	0.38
8,097	Veolia Environnement SA	219,509	0.90
	Total Equities	22,979,206	94.23
	Investment in transferable securities at fair value through profit or loss	22,979,206	94.23

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 1.86%		
	Investment Funds		
8,232	iShares Global Infrastructure UCITS ETF	254,986	1.05
22,505	Ishares V PLC-Ishares S&P 500 Utilities Sector Uciits Etf	198,481	0.81
		453,467	1.86
	Total Investment Funds	453,467	1.86
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts - 0.11%		
	Buy USD 40,000; Sell EUR 36,556 06/02/2025	2,013	0.01
	Buy USD 1,300,000; Sell EUR 1,226,773 20/02/2025	25,980	0.10
	Financial derivatives instruments at fair value through profit or loss	27,993	0.11

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Futuro Infrastrutture Globali (continued)

Holdings	Investment	Strike Price	Exercise Date	ValueEUR	% of Net Assets
	Options contracts dealt on a regulated market				
	Options - 0.16%				
15	PUT US BOND FUTURE OPTION	115	21/02/2025	38,252	0.16
	Financial derivatives instruments at fair value through profit or loss			38,252	0.16
	Investment			Value EUR	% of Net Assets
	OTC Financial Derivatives Instruments				
	Forward Exchange Contracts - 0.00%				
	Buy JPY 30,000,000; Sell JPY 30,000,000 20/02/2025			(49)	(0.00)
	Financial derivatives instruments at fair value through profit or loss			(49)	(0.00)
	Future contracts dealt on a regulated market				
	Futures - (0.11%)				
	DJIA MICR MIN CBOT 21/03/2025			(23,508)	(0.10)
	EURO STOXX 50 21/03/2025			(3,580)	(0.01)
	Financial derivatives instruments at fair value through profit or loss			(27,088)	(0.11)
	Investment			Value EUR	% of Net Assets
	Total investments at fair value through profit or loss			23,471,781	96.25
	Cash and cash equivalents			395,741	1.62
	Net current assets			518,620	2.13
	Net assets attributable to holders of redeemable shares			24,386,142	100.00
	Total assets comprised as follows:				% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing				93.08
	OTC financial derivative instruments				0.11
	Financial derivatives instruments dealt in on a regulated market				0.15
	Other current assets				6.66
					100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Multi Brand Bilanciato

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 4.94%				
	Italy				
2,500,000	Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	2,587,500	2.77
900,000	Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	919,244	0.99
200,000	Republic of Italy Government International Bond	2.88	17/10/2029	176,148	0.19
				3,682,892	3.95
	Luxembourg				
1,000,000	European Investment Bank	3.75	14/02/2033	923,732	0.99
				923,732	0.99
	Total Government Security			4,606,624	4.94
	Investment in transferable securities at fair value through profit or loss			4,606,624	4.94

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 88.73%		
	Investment Funds		
1,316	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit	1,622,804	1.74
50,000	Amundi EUR Overnight Return UCITS ETF	5,519,250	5.91
543	Amundi Funds - Global Equity Income ESG	1,058,741	1.13
47,017	Artisan Partners Global Funds plc - Artisan Global Value Fund	1,089,384	1.17
934	BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	208,525	0.22
7,542	BlueBay Emerging Market Unconstrained Bond Fund	1,013,199	1.08
9,288	BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1,335,660	1.43
735,765	BNY Mellon U.S. Equity Income Fund	1,220,354	1.31
19,215	Brandes Investment Funds PLC - Brandes European Value Fund	1,268,574	1.36
69,815	Brandes Investment Funds PLC - Brandes U.S. Value Fund	1,861,509	1.99
1,456	DNB Fund - Technology	1,035,093	1.11
9,908	Dodge & Cox Worldwide Funds plc - Global Stock Fund	509,370	0.55
14,001	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	868,342	0.93
20,897	Eastspring Investments - Japan Dynamic Fund	500,692	0.54
5,083	FAST - Emerging Markets Fund	979,048	1.05
7,264	FAST - Global Fund	2,018,908	2.16
58,045	Fidelity Funds - Global Dividend Fund	1,736,025	1.86
139	First Eagle Amundi - International Fund	1,288,763	1.38
125,000	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4,360,212	4.67
75,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	4,773,750	5.11
1,200,000	iShares MSCI China A UCITS ETF	5,351,400	5.73
94,808	Jupiter Global Value Fund	1,533,993	1.64
48,745	Jupiter Gold & Silver Fund	935,378	1.00
64,725	Jupiter JGF - India Select	1,605,780	1.72
41,851	Kotak Funds - India Midcap Fund	1,411,452	1.51
75,000	Lyxor Smart Overnight Return UCITS ETF	7,905,000	8.46
5,960	MFS Meridian Funds - Contrarian Value Fund	1,247,428	1.34
8,248	Muzinich Funds - EmergingMarketsShortDuration Fund	1,070,766	1.15
40,685	Neuberger Berman Short Duration Emerging Market Debt Fund	545,348	0.58
34,899	Nordea 1 SICAV - Global Stable Equity Fund	1,341,577	1.44
77,160	Polar Capital Funds plc - Global Technology Fund	1,479,929	1.58
3,727	Pzena Value Funds plc - Pzena Emerging Markets Focused Value Fund	749,425	0.80
3,591	Schroder ISF EURO Credit Conviction	520,603	0.56
118,355	Schroder ISF Global Dividend Maximiser	1,846,269	1.98
9,594	Schroder ISF Global Energy	189,068	0.20
7,846	Schroder ISF Strategic Credit	732,389	0.78
50,000	SPDR S&P US Dividend Aristocrats UCITS ETF	3,526,316	3.78
40,803	State Street Emerging Markets Small Cap ESG Screened Equity Fund	849,644	0.91
90,000	WisdomTree Global Quality Dividend Growth UCITS ETF	3,444,750	3.69
7,500	WisdomTree Physical Gold	1,751,550	1.87

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Multi Brand Bilanciato (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 88.73% (continued)		
	Investment Funds (continued)		
60,000	WisdomTree Physical Silver	1,527,000	1.63
350,000	Xtrackers MSCI China UCITS ETF	5,184,200	5.55
600,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	3,859,200	4.13
		82,876,668	88.73
	Total Investment Funds	82,876,668	88.73

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - 0.34%		
10 YEAR US NOTE FUTURE 20/03/2025	60,357	0.07
10 YEAR US ULTRA FUTURE 20/03/2025	39,594	0.04
EURO STOXX 50 21/03/2025	113,870	0.12
MSCI WORLD INDEX 21/03/2025	69,928	0.08
NASDAQ 100 E-MINI 21/03/2025	28,416	0.03
Financial derivatives instruments at fair value through profit or loss	312,165	0.34

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - (0.06%)		
E-MINI RUSS 2000 21/03/2025	(2,216)	(0.00)
EURO FX CURRENCY FUTURE 17/03/2025	(50,851)	(0.06)
Financial derivatives instruments at fair value through profit or loss	(53,067)	(0.06)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	87,742,390	93.94
Cash and cash equivalents	1,847,423	1.98
Net current assets	3,809,442	4.08
Net assets attributable to holders of redeemable shares	93,399,255	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	89.93
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.32
Other current assets	9.74
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Azionario

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 113.00%					
Italy					
370,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2025	369,122	0.94
11,960,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	15,251,566	38.68
11,960,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	12,659,766	32.11
200,000	Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	200,480	0.51
200,000	Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	207,786	0.53
3,720,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.86	15/10/2028	3,784,107	9.60
11,960,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.71	15/04/2029	12,076,377	30.63
				44,549,204	113.00
Total Government Security				44,549,204	113.00
Investment in transferable securities at fair value through profit or loss				44,549,204	113.00

Holdings	Investment	Strike Price	Exercise Date	Value EUR	% of Net Assets
Options contracts dealt on a regulated market					
Options - 3.69%					
40,000,000	OTC Equity Option	1,688	24/07/2029	1,456,000	3.69
Financial derivatives instruments at fair value through profit or loss				1,456,000	3.69

Counterparty	Currency	Investment	Pays/ Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
Swaps contracts dealt on a regulated market							
Credit Default Swap - (0.47%)							
HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	4,000,000	31/07/2029	(126,278)	(0.32)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	4,000,000	31/07/2029	(149,235)	(0.38)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	4,000,000	31/07/2029	(147,567)	(0.37)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-EUROPE Series 41 Version 1	Receives	20,000,000	20/06/2029	333,024	0.85
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	11,960,000	31/07/2029	(17,439)	(0.04)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	11,960,000	31/07/2029	(24,358)	(0.06)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	3,720,000	31/07/2029	(19,724)	(0.05)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	11,960,000	31/07/2029	(39,704)	(0.10)
Financial derivatives instruments at fair value through profit or loss						(191,281)	(0.47)

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (16.37%)					
HypoVereinsbank	EUR	3,720,000	15/10/2028	(251,280)	(0.64)
HypoVereinsbank	EUR	11,960,000	15/04/2029	(783,638)	(1.99)
HypoVereinsbank	EUR	11,960,000	15/05/2029	(1,488,986)	(3.78)
HypoVereinsbank	EUR	200,000	15/06/2029	(11,115)	(0.03)
HypoVereinsbank	EUR	200,000	01/07/2029	(18,962)	(0.05)
HypoVereinsbank	EUR	11,960,000	15/05/2028	(3,895,215)	(9.88)
Financial derivatives instruments at fair value through profit or loss				(6,449,196)	(16.37)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	39,364,727	99.85
Cash and cash equivalents	94,031	0.24

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Azionario (continued)

Investment	Value EUR	% of Net Assets
Net current liabilities	(33,910)	(0.09)
Net assets attributable to holders of redeemable shares	39,424,848	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	96.64
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	3.88
Other current assets	(0.52)
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 110.81%					
Italy					
4,200,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2025	4,190,040	1.20
103,155,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	131,544,759	37.84
103,155,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	109,190,482	31.41
1,725,000	Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	1,729,140	0.50
1,725,000	Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	1,792,152	0.51
32,085,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.86	15/10/2028	32,637,920	9.39
103,155,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.71	15/04/2029	104,158,753	29.96
				385,243,246	110.81
Total Government Security				385,243,246	110.81
Investment in transferable securities at fair value through profit or loss				385,243,246	110.81

Counterparty	Currency	Investment	Pays/Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
Swaps contracts dealt on a regulated market							
Credit Default Swap - 0.31%							
HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	34,500,000	31/07/2029	(1,089,140)	(0.31)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	34,500,000	31/07/2029	(1,287,145)	(0.37)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	34,500,000	31/07/2029	(1,272,764)	(0.37)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-XOVER Series 41 Version 1	Receives	138,000,000	20/06/2029	5,585,460	1.61
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	103,155,000	31/07/2029	(342,446)	(0.10)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	32,085,000	31/07/2029	(170,115)	(0.05)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	103,155,000	31/07/2029	(210,090)	(0.06)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	103,155,000	31/07/2029	(150,414)	(0.04)
Financial derivatives instruments at fair value through profit or loss						1,063,346	0.31

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (11.23%)					
HypoVereinsbank	EUR	32,085,000	15/10/2028	(624,157)	(0.18)
HypoVereinsbank	EUR	103,155,000	15/04/2029	(1,797,618)	(0.52)
HypoVereinsbank	EUR	103,155,000	15/05/2029	(7,881,249)	(2.27)
HypoVereinsbank	EUR	1,725,000	15/06/2029	(12,898)	0.00
HypoVereinsbank	EUR	1,725,000	01/07/2029	(76,830)	(0.02)
HypoVereinsbank	EUR	103,155,000	15/05/2028	(28,634,971)	(8.24)
Financial derivatives instruments at fair value through profit or loss				(39,027,723)	(11.23)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	347,278,869	99.89
Cash and cash equivalents	765,684	0.22
Net current liabilities	(388,457)	(0.11)
Net assets attributable to holders of redeemable shares	347,656,096	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	98.60
OTC financial derivative instruments	0.00

Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario (continued)

	% of Total Assets
Total assets comprised as follows:	
Financial derivatives instruments dealt in on a regulated market	1.43
Other current assets	(0.04)
	<u>100.00</u>

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Azionario Ottobre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 113.69%					
Italy					
340,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2025	339,194	0.59
17,641,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	22,496,060	39.04
17,641,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	18,673,155	32.41
295,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	301,895	0.52
295,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	298,982	0.52
5,487,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.86	15/10/2028	5,581,557	9.69
17,641,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.71	15/04/2029	17,812,656	30.92
				65,503,499	113.69
Total Government Security				65,503,499	113.69
Investment in transferable securities at fair value through profit or loss				65,503,499	113.69

Holdings	Investment	Strike Price	Exercise Date	Value EUR	% of Net Assets
Options contracts dealt on a regulated market					
Options - 4.25%					
59,000,000	OTC Equity Option	1,657	24/10/2029	2,448,500	4.25
Financial derivatives instruments at fair value through profit or loss				2,448,500	4.25

Counterparty	Currency	Investment	Pays/ Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
Swaps contracts dealt on a regulated market							
Credit Default Swap - (0.78%)							
HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	5,900,000	31/10/2029	(204,478)	(0.35)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	5,900,000	31/10/2029	(243,256)	(0.42)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	5,900,000	31/10/2029	(241,011)	(0.42)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-EUROPE Series 41 Version 1	Receives	29,500,000	20/06/2029	491,209	0.85
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	17,641,000	31/10/2029	(56,611)	(0.10)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	17,641,000	31/10/2029	(66,817)	(0.12)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	5,487,000	31/10/2029	(38,700)	(0.07)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	17,641,000	31/10/2029	(85,464)	(0.15)
Financial derivatives instruments at fair value through profit or loss						(445,128)	(0.78)

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (17.17%)					
HypoVereinsbank	EUR	5,487,000	15/10/2028	(406,845)	(0.71)
HypoVereinsbank	EUR	17,641,000	15/04/2029	(1,272,342)	(2.21)
HypoVereinsbank	EUR	17,641,000	15/05/2029	(2,312,662)	(4.01)
HypoVereinsbank	EUR	295,000	01/08/2029	(24,422)	(0.04)
HypoVereinsbank	EUR	295,000	01/10/2029	(23,296)	(0.04)
HypoVereinsbank	EUR	17,641,000	15/05/2028	(5,861,849)	(10.16)
Financial derivatives instruments at fair value through profit or loss				(9,901,416)	(17.17)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	57,605,456	99.99
Cash and cash equivalents	133,141	0.23

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Azionario Ottobre 2029 (continued)

Investment	Value EUR	% of Net Assets
Net current liabilities	(124,353)	(0.22)
Net assets attributable to holders of redeemable shares	57,614,244	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	96.21
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	4.32
Other current assets	(0.52)
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario Ottobre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 112.94%					
Italy					
8,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2025	7,981,029	1.53
157,573,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	200,939,385	38.46
157,573,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	166,792,417	31.93
2,635,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	2,696,583	0.52
2,635,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	2,670,571	0.51
49,011,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.86	15/10/2028	49,855,605	9.54
157,573,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.71	15/04/2029	159,106,269	30.45
				590,041,859	112.94
Total Government Security				590,041,859	112.94
Investment in transferable securities at fair value through profit or loss				590,041,859	112.94

Counterparty	Currency	Investment	Pays/Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
Swaps contracts dealt on a regulated market							
Credit Default Swap - 0.03%							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	52,700,000	31/10/2029	(1,826,446)	(0.35)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	52,700,000	31/10/2029	(2,172,811)	(0.42)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	52,700,000	31/10/2029	(2,152,752)	(0.41)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	210,800,000	20/06/2029	8,531,992	1.64
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	157,573,000	31/10/2029	(763,382)	(0.15)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	157,573,000	31/10/2029	(596,819)	(0.11)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	157,573,000	31/10/2029	(505,662)	(0.10)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	49,011,000	31/10/2029	(345,672)	(0.07)
Financial derivatives instruments at fair value through profit or loss						168,448	0.03

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (13.12%)					
HypoVereinsbank	EUR	157,573,000	15/05/2028	(46,420,821)	(8.88)
HypoVereinsbank	EUR	49,011,000	15/10/2028	(1,786,958)	(0.34)
HypoVereinsbank	EUR	157,573,000	15/04/2029	(5,426,416)	(1.04)
HypoVereinsbank	EUR	157,573,000	15/05/2029	(14,718,758)	(2.82)
HypoVereinsbank	EUR	2,635,000	01/08/2029	(118,849)	(0.02)
HypoVereinsbank	EUR	2,635,000	01/10/2029	(108,787)	(0.02)
Financial derivatives instruments at fair value through profit or loss				(68,580,589)	(13.12)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	521,629,719	99.85
Cash and cash equivalents	1,212,608	0.23
Net current liabilities	(411,079)	(0.08)
Net assets attributable to holders of redeemable shares	522,431,248	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	99.76
OTC financial derivative instruments	0.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario Ottobre 2029 (continued)

	% of Total Assets
Total assets comprised as follows:	
Financial derivatives instruments dealt in on a regulated market	1.44
Other current assets	(1.22)
	<u>100.00</u>

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Azionario Novembre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 111.07%					
Italy					
320,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2025	319,241	2.49
3,717,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	4,739,973	36.99
3,717,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	3,934,478	30.70
126,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	127,701	1.00
126,000	Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	141,212	1.10
1,197,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.86	15/10/2028	1,217,628	9.50
3,717,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.71	15/04/2029	3,753,168	29.29
				14,233,401	111.07
Total Government Security				14,233,401	111.07
Investment in transferable securities at fair value through profit or loss				14,233,401	111.07

Holdings	Investment		Strike Price	Exercise Date	Value EUR	% of Net Assets	
Options contracts dealt on a regulated market							
Options - 4.58%							
12,600,000	OTC Equity Option		1,612	23/11/2029	587,160	4.58	
Financial derivatives instruments at fair value through profit or loss					587,160	4.58	
Credit Default Swap - (0.80%)							
HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	1,260,000	30/11/2029	(44,203)	(0.34)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	1,260,000	30/11/2029	(52,821)	(0.41)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	1,260,000	30/11/2029	(52,357)	(0.41)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-EUROPE Series 41 Version 1	Receives	6,300,000	20/06/2029	104,902	0.82
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	3,717,000	30/11/2029	(18,869)	(0.15)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	1,197,000	30/11/2029	(9,122)	(0.07)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	3,717,000	30/11/2029	(16,188)	(0.13)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	3,717,000	30/11/2029	(14,038)	(0.11)
Financial derivatives instruments at fair value through profit or loss					(102,696)	(0.80)	

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (15.11%)					
HypoVereinsbank	EUR	1,197,000	15/10/2028	(72,056)	(0.56)
HypoVereinsbank	EUR	3,717,000	15/04/2029	(216,232)	(1.69)
HypoVereinsbank	EUR	3,717,000	15/05/2029	(435,430)	(3.40)
HypoVereinsbank	EUR	126,000	01/10/2029	(8,192)	(0.06)
HypoVereinsbank	EUR	126,000	01/11/2029	(21,398)	(0.17)
HypoVereinsbank	EUR	3,717,000	15/05/2028	(1,183,252)	(9.23)
Financial derivatives instruments at fair value through profit or loss				(1,936,560)	(15.11)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	12,781,305	99.74
Cash and cash equivalents	216,066	1.69
Net current liabilities	(183,012)	(1.43)
Net assets attributable to holders of redeemable shares	12,814,359	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Azionario Novembre 2029 (continued)

	% of Total Assets
Total assets comprised as follows:	
Transferable securities and money market instruments admitted to an official stock exchange listing	94.66
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	4.60
Other current assets	0.74
	100.00

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario Novembre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 111.52%					
Italy					
4,150,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2025	4,140,159	1.77
68,735,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	87,651,873	37.39
68,735,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	72,756,606	31.03
2,330,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	2,361,454	1.01
2,330,000	Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	2,611,305	1.11
22,135,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.86	15/10/2028	22,516,452	9.61
68,735,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.71	15/04/2029	69,403,828	29.60
				261,441,677	111.52
Total Government Security				261,441,677	111.52
Investment in transferable securities at fair value through profit or loss				261,441,677	111.52

Counterparty	Currency	Investment	Pays/Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
Swaps contracts dealt on a regulated market							
Credit Default Swap - 0.50%							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	23,300,000	30/11/2029	(817,402)	(0.35)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	23,300,000	30/11/2029	(976,785)	(0.42)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	23,300,000	30/11/2029	(968,189)	(0.41)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	93,200,000	20/06/2029	5,007,727	2.14
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	68,735,000	30/11/2029	(259,589)	(0.11)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	68,735,000	30/11/2029	(299,353)	(0.13)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	22,135,000	30/11/2029	(168,681)	(0.07)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	68,735,000	30/11/2029	(348,941)	(0.15)
Financial derivatives instruments at fair value through profit or loss						1,168,787	0.50

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (12.18%)					
HypoVereinsbank	EUR	68,735,000	15/05/2028	(19,742,366)	(8.42)
HypoVereinsbank	EUR	22,135,000	15/10/2028	(643,816)	(0.28)
HypoVereinsbank	EUR	68,735,000	15/04/2029	(1,860,175)	(0.79)
HypoVereinsbank	EUR	68,735,000	15/05/2029	(5,913,592)	(2.52)
HypoVereinsbank	EUR	2,330,000	01/11/2029	(323,231)	(0.14)
HypoVereinsbank	EUR	2,330,000	01/10/2029	(79,013)	(0.03)
Financial derivatives instruments at fair value through profit or loss				(28,562,193)	(12.18)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	234,048,271	99.84
Cash and cash equivalents	3,902,818	1.66
Net current liabilities	(3,504,996)	(1.50)
Net assets attributable to holders of redeemable shares	234,446,093	100.00

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	98.10
OTC financial derivative instruments	0.00

Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario Novembre 2029 (continued)

	% of Total Assets
Total assets comprised as follows:	
Financial derivatives instruments dealt in on a regulated market	1.88
Other current assets	<u>0.02</u>
	<u>100.00</u>

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial period. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

onemarkets - Futuro Nutrizione e Agricoltura

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Deere & Co	6,511	2,394,942
Costco Wholesale Corp	2,762	2,076,402
Walmart Inc	28,103	1,977,273
Danone SA	17,886	1,071,592
DSM-Firmenich AG	10,244	1,059,940
Italy Buoni Ordinari del Tesoro BOT	1,000,000	980,468
Symrise AG	9,151	963,736
Compass Group PLC	36,216	946,786
Target Corp	6,537	941,557
Kroger Co/The	17,900	912,021
International Flavors & Fragrances Inc	10,900	907,554
Nestle SA	8,390	810,442
Chipotle Mexican Grill Inc	7,366	808,321
Corteva Inc	14,505	770,891
Danaher Corp	2,937	676,001
Dollar General Corp	6,100	675,270
Davide Campari-Milano NV	75,947	672,427
Sysco Corp	9,227	661,139
Bunge Global SA	7,106	652,131
CNH Industrial NV	58,361	642,739
Nutrien Ltd	13,236	630,136
Amazon.com Inc	3,795	618,983
McDonald's Corp	2,443	604,364
Restaurant Brands International Inc	8,702	604,014
IMCD NV	4,032	582,768
Air Products and Chemicals Inc	2,360	539,444
Canadian Pacific Kansas City Ltd	6,932	522,249
Novo Nordisk A/S	4,500	506,548
CF Industries Holdings Inc	6,747	496,886
PepsiCo Inc	3,143	490,669
Mosaic Co/The	17,322	489,355
Merck KGaA	3,046	482,453
Lamb Weston Holdings Inc	6,236	481,412
Unilever PLC	10,239	481,246
Zoetis Inc	2,921	473,868
GEA Group AG	12,019	454,077
Novonesis (Novozymes) B	8,098	435,969
Croda International PLC	9,065	424,940
J M Smucker Co/The	3,600	400,917
Chocoladefabriken Lindt & Spruengli AG	36	394,724
Ingredion Inc	3,325	360,977
Heineken NV	3,954	356,926

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Futuro Nutrizione e Agricoltura (continued)

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Kroger Co/The	9,900	507,744
International Flavors & Fragrances Inc	5,000	416,315
Target Corp	3,100	375,346
J M Smucker Co/The	3,600	370,038
Danone SA	5,500	360,434
Nestle SA	4,200	357,176
Novo Nordisk A/S	4,500	355,754
Bureau Veritas SA	11,904	338,521
Trimble Inc	6,511	338,036
Unilever PLC	6,000	328,167
Heineken NV	3,954	322,028
Hershey Co/The	1,700	288,130
DSM-Firmenich AG	2,700	282,797
McDonald's Corp	1,000	276,976
Deere & Co	650	276,203
GEA Group AG	6,000	272,013
Dollar General Corp	3,500	252,692
Walmart Inc	2,700	236,092
Starbucks Corp	3,302	231,263
Jeronimo Martins SGPS SA	13,901	227,122
Merck KGaA	1,500	227,002
Croda International PLC	5,000	210,795
Amazon.com Inc	1,000	203,903
Mosaic Co/The	8,000	203,501
FMC Corp	3,806	199,593
Ingredion Inc	1,400	193,654
Restaurant Brands International Inc	3,000	190,347
Compass Group PLC	6,000	187,167
Bunge Global SA	2,000	185,407
Mowi ASA	10,988	175,013
Albertsons Cos Inc	10,000	173,745
Dexcom Inc	2,700	159,745
Chipotle Mexican Grill Inc	2,500	154,619
Novonesis (Novozymes) B	2,600	147,781
Air Products and Chemicals Inc	500	145,949
Canadian Pacific Kansas City Ltd	2,000	145,776
IMCD NV	1,000	144,286
Sysco Corp	2,127	143,022
SIG Group AG	7,978	140,985
SGS SA	1,614	135,040
Symrise AG	1,100	116,698

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Obbligazionario Italia

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Buoni Poliennali Del Tesoro	104,000,000	78,656,700
Italy Buoni Poliennali Del Tesoro	106,000,000	69,929,850
Italy Buoni Poliennali Del Tesoro	70,000,000	51,067,070
Italy Buoni Poliennali Del Tesoro	68,000,000	42,983,020
Italy Buoni Poliennali Del Tesoro	50,000,000	34,021,592
German Treasury Bill	28,000,000	27,168,361
Italy Buoni Ordinari del Tesoro BOT	28,000,000	27,152,160
German Treasury Bill	28,000,000	27,114,750
German Treasury Bill	26,000,000	25,213,600
Italy Buoni Poliennali Del Tesoro	25,000,000	23,230,980
Italy Buoni Poliennali Del Tesoro	30,000,000	21,065,770
Italy Buoni Poliennali Del Tesoro	20,000,000	20,122,648
Italy Buoni Ordinari del Tesoro BOT	20,000,000	19,402,320
Eni SpA	19,974,000	18,181,226
Generali	18,000,000	18,000,000
Italy Buoni Poliennali Del Tesoro	18,300,000	16,714,368
Region of Lazio Italy	20,000,000	15,069,583
Italy Buoni Ordinari del Tesoro BOT	15,000,000	14,656,100
Intesa Sanpaolo SpA	10,000,000	12,890,754
Intesa Sanpaolo Vita SpA	12,750,000	11,133,250
Italy Buoni Poliennali Del Tesoro	10,000,000	10,339,450
Italy Buoni Poliennali Del Tesoro	10,000,000	10,283,750
Banco BPM SpA	10,000,000	9,988,200
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,699,700
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,663,875

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
German Treasury Bill	28,000,000	27,362,820
German Treasury Bill	28,000,000	27,251,900
Italy Buoni Ordinari del Tesoro BOT	26,000,000	25,455,880
German Treasury Bill	26,000,000	25,407,820
Italy Buoni Poliennali Del Tesoro	20,000,000	21,696,896
Italy Buoni Ordinari del Tesoro BOT	20,000,000	19,450,400
Italy Buoni Ordinari del Tesoro BOT	15,000,000	14,701,050
Italy Buoni Poliennali Del Tesoro	10,000,000	11,377,302
Italy Buoni Poliennali Del Tesoro	10,000,000	11,255,628
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,766,200
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,737,800
Italy Buoni Poliennali Del Tesoro	7,000,000	7,633,858
Italy Buoni Poliennali Del Tesoro	5,000,000	4,950,381
Italy Buoni Poliennali Del Tesoro	5,000,000	4,135,723
Italy Buoni Poliennali Del Tesoro	4,000,000	4,068,415
Intesa Sanpaolo Vita SpA	4,000,000	4,043,180
Italy Buoni Poliennali Del Tesoro	5,000,000	3,944,082
Terna - Rete Elettrica Nazionale	3,000,000	2,791,014
Nexi SpA	3,000,000	2,652,600
Salini SpA	2,300,000	2,629,482

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Smart Plan

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Invesco S&P 500 UCITS ETF	14,000	13,790,145
SPDR MSCI World UCITS ETF	320,000	10,797,100
iShares Core MSCI World UCITS ETF	118,000	10,621,948
Bundesrepublik Deutschland Bundesanleihe	9,500,000	8,525,565
Bundesrepublik Deutschland Bundesanleihe	6,500,000	7,093,990
Italy Buoni Poliennali Del Tesoro	6,000,000	5,917,330
Spain Government Bond	5,500,000	5,825,437
French Republic Government Bond OAT	6,000,000	5,740,292
Italy Buoni Ordinari del Tesoro BOT	5,900,000	5,724,214
Spain Government Bond	5,600,000	5,532,485
Bundesrepublik Deutschland Bundesanleihe	6,000,000	5,518,842
Spain Government Bond	6,000,000	5,410,135
Bundesrepublik Deutschland Bundesanleihe	5,500,000	5,200,588
Italy Buoni Poliennali Del Tesoro	5,000,000	4,971,020
French Republic Government Bond OAT	5,500,000	4,799,135
French Republic Government Bond OAT	5,000,000	4,749,786
Spain Government Bond	5,000,000	4,741,282
Italy Buoni Poliennali Del Tesoro	4,500,000	4,667,280
Italy Buoni Poliennali Del Tesoro	4,500,000	4,588,912
Italy Buoni Poliennali Del Tesoro	5,100,000	4,544,761

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Bundesrepublik Deutschland Bundesanleihe	6,500,000	7,188,490
Italy Buoni Poliennali Del Tesoro	3,900,000	3,483,891
Italy Buoni Poliennali Del Tesoro	3,000,000	2,936,643
Bundesrepublik Deutschland Bundesanleihe	3,000,000	2,823,900
Bundesrepublik Deutschland Bundesanleihe	1,800,000	2,079,243
French Republic Government Bond OAT	2,000,000	1,918,840
French Republic Government Bond OAT	2,000,000	1,918,400
French Republic Government Bond OAT	1,200,000	1,213,898
Credit Agricole Assurances SA	900,000	946,970
Italy Buoni Ordinari del Tesoro BOT	700,000	691,156
iShares Core MSCI Europe UCITS ETF EUR Acc	8,000	614,320
Spain Government Bond	600,000	596,636
Wolters Kluwer NV	3,800	590,182
Telecom Italia SpA/Milano	400,000	403,467
Telecom Italia SpA/Milano	400,000	390,110
Tatra Banka as	300,000	303,883
Intesa Sanpaolo SpA	300,000	300,000
iShares Core MSCI World UCITS ETF	3,000	273,030
Telecom Italia SpA/Milano	264,000	264,000
UniCredit SpA	250,000	250,000

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Azionario Italia

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
UniCredit SpA	76,658	2,690,958
Intesa Sanpaolo SpA	724,367	2,543,293
Stellantis NV	136,529	2,496,160
Enel SpA	362,142	2,359,544
Ferrari NV	5,386	2,160,543
Amundi FTSE MIB UCITS ETF Dist	47,150	1,580,029
Banco BPM SpA	246,802	1,566,690
STMicroelectronics NV	45,594	1,415,227
Generali	56,246	1,367,618
Moncler SpA	22,705	1,286,344
FinecoBank Banca Fineco SpA	87,509	1,276,488
Eni SpA	82,583	1,203,830
Leonardo SpA	47,323	1,088,507
Amundi FTSE Italia PMI PIR 2020 UCITS ETF	6,100	1,076,422
Recordati Industria Chimica e Farmaceutica SpA	20,254	1,013,515
Prysmian SpA	17,505	992,086
Tenaris SA	60,061	924,512
Telecom Italia SpA/Milano	3,442,640	918,245
Terna - Rete Elettrica Nazionale	109,793	847,901
Davide Campari-Milano NV	104,632	807,977
Snam SpA	178,391	776,828
Mediobanca Banca di Credito Finanziario SpA	54,291	771,777
Banca Monte dei Paschi di Siena SpA	128,655	662,772
BPER Banca SPA	113,444	614,793
ERG SpA	26,334	604,578
Nexi SpA	94,581	563,573
Amplifon SpA	16,213	494,838
A2A SpA	252,359	463,002
Unipol Assicurazioni SpA	40,648	431,973

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Azionario Italia (continued)

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
UniCredit SpA	36,362	1,387,200
STMicroelectronics NV	45,302	1,169,937
Intesa Sanpaolo SpA	281,044	1,068,803
Stellantis NV	57,027	898,795
Enel SpA	100,385	692,553
Amundi FTSE MIB UCITS ETF Dist	19,900	667,100
Banco BPM SpA	94,582	593,267
Banca Monte dei Paschi di Siena SpA	105,187	576,195
Recordati Industria Chimica e Farmaceutica SpA	11,079	548,519
Telecom Italia SpA/Milano	1,964,765	541,785
Amundi FTSE Italia PMI PIR 2020 UCITS ETF	3,000	533,886
Eni SpA	37,386	525,669
Generali	19,821	507,096
Ferrari NV	1,195	492,013
Tenaris SA	26,524	449,434
FinecoBank Banca Fineco SpA	26,850	406,306
Interpump Group SpA	9,411	392,292
A2A SpA	192,794	384,606
Reply SpA	2,737	380,801
Brunello Cucinelli SpA	3,835	365,030
ERG SpA	16,583	363,734
Saipem SpA	168,600	358,881
Italy Buoni Poliennali Del Tesoro	300,000	301,615
Italy Buoni Ordinari del Tesoro BOT	300,000	298,843
Italy Buoni Ordinari del Tesoro BOT	300,000	298,598
Italy Buoni Ordinari del Tesoro BOT	300,000	298,543
Hera SpA	73,411	247,109
DiaSorin SpA	2,308	239,543
Buzzi SpA	5,746	226,769
Nexi SpA	34,936	212,249
Terna - Rete Elettrica Nazionale	25,679	204,363
Italy Buoni Poliennali Del Tesoro	200,000	201,337
Italy Buoni Ordinari del Tesoro BOT	200,000	200,000

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Obiettivo 2029

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Buoni Poliennali Del Tesoro	17,000,000	17,063,760
Italy Buoni Poliennali Del Tesoro	15,000,000	11,467,300
German Treasury Bill	10,000,000	9,750,600
Cassa Depositi e Prestiti SpA	10,000,000	9,269,116
Intesa Sanpaolo Vita SpA	9,000,000	7,806,000
Autonomous Community of Catalonia	7,000,000	7,040,200
Anglo American Capital PLC	7,000,000	6,961,940
Cellnex Telecom SA	6,500,000	5,425,550
Eni SpA	5,000,000	5,150,000
Intesa Sanpaolo SpA	4,600,000	5,018,253
Webuild SpA	5,000,000	5,000,000
Italy Buoni Ordinari del Tesoro BOT	5,000,000	4,885,500
Societe Generale SA	4,000,000	4,694,383
Poste Italiane SpA	5,400,000	4,684,180
American Electric Power Co Inc	5,000,000	4,665,702
Teollisuuden Voima Oyj	4,000,000	4,134,390
Holding d'Infrastructures de Transport SASU	4,000,000	4,073,320
BPER Banca SPA	3,850,000	4,067,170
Electricite de France SA	4,000,000	4,048,920
Raiffeisen Bank International AG	4,000,000	4,022,640

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Italy Buoni Poliennali Del Tesoro	17,000,000	17,225,353
Italy Buoni Poliennali Del Tesoro	15,000,000	11,546,537
German Treasury Bill	10,000,000	9,755,420
Cassa Depositi e Prestiti SpA	10,000,000	9,587,643
Cellnex Telecom SA	6,500,000	5,371,504
Eni SpA	5,000,000	5,206,747
Italy Buoni Ordinari del Tesoro BOT	5,000,000	4,890,878
BPER Banca SPA	3,850,000	4,348,433
Bank of Cyprus Pcl	4,000,000	4,128,612
Banco Santander SA	4,000,000	4,106,872
Citigroup Global Markets Holdings Inc/United States	4,000,000	3,900,397
Spain Letras del Tesoro	3,000,000	2,915,550
Cie de Saint-Gobain SA	2,500,000	2,549,870
Stellantis NV	2,500,000	2,539,759
Salini SpA	2,000,000	2,173,530
Banco BPM SpA	1,950,000	2,128,863
Banca Sella Holding SpA	2,000,000	2,120,990
Nordea Bank Abp	2,000,000	2,092,653
Ford Motor Credit Co LLC	2,000,000	2,016,369
Anglo American Capital PLC	2,000,000	2,003,061
Swedbank AB	2,000,000	1,940,199
CK Hutchison International 24 Ltd	2,000,000	1,863,852
Fresenius Medical Care AG	2,000,000	1,848,860
Barclays Bank PLC	2,000,000	1,821,782
Airbnb Inc	2,000,000	1,708,048
Iccrea Banca SpA	1,500,000	1,639,928
HSBC Holdings PLC	2,000,000	1,639,560

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Futuro Infrastrutture Globali

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
NextEra Energy Inc	14,931	1,042,231
Verizon Communications Inc	26,278	1,008,496
Enbridge Inc	24,545	874,394
AT&T Inc	43,365	801,839
National Grid PLC	63,136	724,910
Vinci SA	5,898	620,933
T-Mobile US Inc	3,335	587,575
Deutsche Telekom AG	20,251	521,568
Sempra	6,754	498,507
Williams Cos Inc/The	11,720	485,753
American Tower Corp	2,570	482,614
ONEOK Inc	5,586	471,059
Duke Energy Corp	4,607	460,035
Southern Co/The	5,933	459,917
TC Energy Corp	11,617	456,267
Constellation Energy Corp	2,242	453,366
HCA Healthcare Inc	1,335	432,691
Iberdrola SA	33,091	425,709
Enel SpA	60,691	407,413
Kinder Morgan Inc	20,188	399,089
Edison International	5,296	386,923
American Water Works Co Inc	2,932	367,282
Exelon Corp	10,305	362,280
PG&E Corp	18,809	332,535
Transurban Group	41,005	325,860
Cellnex Telecom SA	9,807	324,049
Cheniere Energy Inc	1,962	318,606
American Electric Power Co Inc	3,678	317,647
SoftBank Group Corp	5,581	313,800
Canadian Pacific Kansas City Ltd	4,071	296,283
Fortis Inc/Canada	7,451	295,428
Consolidated Edison Inc	3,241	292,130
Veolia Environnement SA	9,897	287,172
Pembina Pipeline Corp	7,721	283,305
Engie SA	18,057	270,763
KDDI Corp	9,681	266,194
Public Service Enterprise Group Inc	3,414	257,703
Atmos Energy Corp	2,114	253,089
Infrastrutture Wireless Italiane SpA	24,676	244,835
EDP SA	65,367	240,583
SoftBank Corp	84,399	237,969
Targa Resources Corp	1,584	237,838
Dominion Energy Inc	4,668	235,506
iShares Global Infrastructure UCITS ETF	8,232	234,678

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Futuro Infrastrutture Globali (continued)

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Engie SA	8,500	129,004
Kinder Morgan Inc	2,780	62,565
Aeroports de Paris SA	500	54,606
AT&T Inc	2,500	50,157
Veolia Environnement SA	1,800	49,227
Centrica PLC	30,000	45,838
Redeia Corp SA	2,600	44,241
Elisa Oyj	1,000	42,806
Canadian Pacific Kansas City Ltd	550	40,309
South Bow Corp	1,569	37,412
American Water Works Co Inc	290	36,133
HCA Healthcare Inc	115	35,824
KDDI Corp	1,000	30,714
ERG SpA	1,500	30,006
EDP SA	8,000	26,035
Vinci SA	250	24,635
Transurban Group	3,000	23,773
Getlink SE	1,500	23,156
Snam SpA	5,000	22,272
Equinor ASA	1,000	21,309

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Multi Brand Bilanciato

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Lyxor Smart Overnight Return UCITS ETF	145,000	15,073,732
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	1,250,000	7,871,365
iShares MSCI China A UCITS ETF	1,750,000	7,623,075
Xtrackers MSCI China UCITS ETF	425,000	6,209,040
iShares Edge MSCI World Minimum Volatility UCITS ETF	101,732	6,173,763
Italy Buoni Ordinari del Tesoro BOT	6,000,000	5,931,702
Amundi EUR Overnight Return UCITS ETF	50,000	5,470,250
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	150,000	5,230,092
SPDR S&P US Dividend Aristocrats UCITS ETF	60,000	4,086,302
iShares MSCI World UCITS ETF	57,530	4,031,381
United States Treasury Note/Bond	5,350,000	3,485,803
WisdomTree Global Quality Dividend Growth UCITS ETF	90,000	3,412,918
Italy Buoni Poliennali Del Tesoro	3,200,000	3,268,132
WisdomTree Physical Gold	13,500	3,026,407
WisdomTree Physical Silver	110,000	2,921,385
iShares Core Global Aggregate Bond UCITS ETF	614,067	2,877,098
United States Treasury Note/Bond	4,750,000	2,812,898
Brandes Investment Funds PLC - Brandes U.S. Value Fund	98,446	2,556,904
Italy Buoni Poliennali Del Tesoro	2,350,000	2,440,491
Italy Buoni Poliennali Del Tesoro	2,300,000	2,305,062
iShares USD Treasury Bond 0-1yr UCITS ETF	20,000	2,047,725
Xtrackers MSCI World Health Care UCITS ETF	40,000	2,040,048
FAST - Global Fund	7,264	2,016,411
Schroder ISF Global Dividend Maximiser	118,355	1,796,022
Fidelity Funds - Global Dividend Fund	58,045	1,757,585
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	13,135	1,755,606
BNY Mellon U.S. Equity Income Fund	1,102,850	1,748,990
iShares USD Short Duration High Yield Corp Bond UCITS ETF	20,000	1,628,518
Jupiter JGF - India Select	64,725	1,588,097
DNCA Invest - Alpha Bonds	12,149	1,549,991
Jupiter Global Value Fund	94,808	1,542,976
Allianz Global Investors Fund - Allianz Global Multi-Asset Credit	1,316	1,504,719

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Multi Brand Bilanciato (continued)

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Lyxor Smart Overnight Return UCITS ETF	70,000	7,272,149
Italy Buoni Ordinari del Tesoro BOT	6,000,000	5,956,762
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	650,000	4,073,311
iShares MSCI World UCITS ETF	57,530	4,070,575
United States Treasury Note/Bond	5,350,000	3,540,460
iShares Core Global Aggregate Bond UCITS ETF	614,067	2,922,007
United States Treasury Note/Bond	4,750,000	2,909,146
iShares MSCI China A UCITS ETF	550,000	2,556,285
Italy Buoni Poliennali Del Tesoro	2,350,000	2,448,900
iShares USD Treasury Bond 0-1yr UCITS ETF	20,000	2,062,136
Xtrackers MSCI World Health Care UCITS ETF	40,000	2,035,200
iShares Edge MSCI World Minimum Volatility UCITS ETF	26,732	1,659,891
iShares USD Short Duration High Yield Corp Bond UCITS ETF	20,000	1,596,577
DNCA Invest - Alpha Bonds	12,149	1,561,147
Italy Buoni Poliennali Del Tesoro	1,400,000	1,423,965
WisdomTree Physical Silver	50,000	1,420,815
WisdomTree Physical Gold	6,000	1,406,927
Italy Buoni Poliennali Del Tesoro	1,200,000	1,245,719
iShares MSCI EM UCITS ETF USD Dist	30,000	1,168,508
Xtrackers MSCI China UCITS ETF	75,000	1,154,920

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Difesa Azionario

All purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Certificati di Credito del Tesoro/ CCTS-eu	11,960,000	11,960,000
Italy Buoni Poliennali Del Tesoro	11,960,000	11,960,000
Italy Buoni Poliennali Del Tesoro	11,960,000	11,960,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	3,720,000	3,720,000
Italy Buoni Ordinari del Tesoro BOT	370,000	368,999
Italy Buoni Poliennali Del Tesoro	200,000	200,000
Italy Buoni Poliennali Del Tesoro	200,000	200,000

There are no sales for the financial period ended 31 December 2024.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Difesa Obbligazionario

All purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Certificati di Credito del Tesoro/ CCTS-eu	103,155,000	103,155,000
Italy Buoni Poliennali Del Tesoro	103,155,000	103,155,000
Italy Buoni Poliennali Del Tesoro	103,155,000	103,155,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	32,085,000	32,085,000
Italy Buoni Ordinari del Tesoro BOT	4,200,000	4,188,638
Italy Buoni Poliennali Del Tesoro	1,725,000	1,725,000
Italy Buoni Poliennali Del Tesoro	1,725,000	1,725,000

There are no sales for the financial period ended 31 December 2024.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Difesa Azionario Ottobre 2029

All purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Certificati di Credito del Tesoro/ CCTS-eu	17,641,000	17,641,000
Italy Buoni Poliennali Del Tesoro	17,641,000	17,641,000
Italy Buoni Poliennali Del Tesoro	17,641,000	17,641,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	5,487,000	5,487,000
Italy Buoni Ordinari del Tesoro BOT	340,000	339,080
Italy Buoni Poliennali Del Tesoro	295,000	295,000
Italy Buoni Poliennali Del Tesoro	295,000	295,000

There are no sales for the financial period ended 31 December 2024.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Difesa Obbligazionario Ottobre 2029

All purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Buoni Poliennali Del Tesoro	157,573,000	157,573,000
Italy Buoni Poliennali Del Tesoro	157,573,000	157,573,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	157,573,000	157,573,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	49,011,000	49,011,000
Italy Buoni Ordinari del Tesoro BOT	8,000,000	7,978,358
Italy Buoni Poliennali Del Tesoro	2,635,000	2,635,000
Italy Buoni Poliennali Del Tesoro	2,635,000	2,635,000

There are no sales for the financial period ended 31 December 2024.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Difesa Azionario Novembre 2029

All purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Certificati di Credito del Tesoro/ CCTS-eu	3,717,000	3,717,000
Italy Buoni Poliennali Del Tesoro	3,717,000	3,717,000
Italy Buoni Poliennali Del Tesoro	3,717,000	3,717,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	1,197,000	1,197,000
Italy Buoni Ordinari del Tesoro BOT	320,000	319,134
Italy Buoni Poliennali Del Tesoro	126,000	126,000
Italy Buoni Poliennali Del Tesoro	126,000	126,000

There are no sales for the financial period ended 31 December 2024.

onemarkets Italy ICAV

Annual Report and Audited Financial Statements for the financial period from 29 January 2024 to 31 December 2024

Significant Purchases and Sales (continued)

onemarkets - Difesa Obbligazionario Novembre 2029

All purchases for the financial period ended 31 December 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Certificati di Credito del Tesoro/ CCTS-eu	68,735,000	68,735,000
Italy Buoni Poliennali Del Tesoro	68,735,000	68,735,000
Italy Buoni Poliennali Del Tesoro	68,735,000	68,735,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	22,135,000	22,135,000
Italy Buoni Ordinari del Tesoro BOT	4,150,000	4,138,773
Italy Buoni Poliennali Del Tesoro	2,330,000	2,330,000
Italy Buoni Poliennali Del Tesoro	2,330,000	2,330,000

There are no sales for the financial period ended 31 December 2024.

Securities Financing Transactions Regulation Disclosure (“SFTR”)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2024.

The ICAV engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the ICAV’s involvement in and exposures related to total return swaps (TRS) for the accounting period ended 31 December 2024 are detailed below:

Global Data

Fund Name	Securities on loan	Type	Total Outstanding Value	% of Lendable Assets	% of NAV
onemarkets - Difesa Azionario	TRS (Bond)	Total Return Swap	(6,449,196)	–	(16.05)
onemarkets - Difesa Azionario Novembre 2029	TRS (Bond)	Total Return Swap	(1,936,560)	–	(14.91)
onemarkets - Difesa Azionario Ottobre 2029	TRS (Bond)	Total Return Swap	(9,901,416)	–	(16.85)
onemarkets - Difesa Obbligazionario	TRS (Bond)	Total Return Swap	(39,027,723)	–	(11.02)
onemarkets - Difesa Obbligazionario Novembre 2029	TRS (Bond)	Total Return Swap	(28,562,193)	–	(12.01)
onemarkets - Difesa Obbligazionario Ottobre 2029	TRS (Bond)	Total Return Swap	(68,580,589)	–	(12.87)

Concentration Data
Top ten collateral issuers

Total Return Swap	Market Value
TRS (Bond)	(154,457,677)

Counterparties total return swap

Counterparty	Market Value
HypoVereinsbank	(154,457,677)

Aggregate Transaction Data

	Settlement	Type of collateral	Quality	Currency	Market Value of SFT	Maturity tenor (SFTs/TRS)	Maturity tenor collateral
HypoVereinsbank	Bi-lateral	Cash	BBB+	€	(154,457,677)	3 months to 1 year	3 months to 1 year

Remuneration Policy

The Manager has introduced a Remuneration Policy (the “Policy”) which establishes the principles and the framework of a remuneration policy which promotes sound and effective risk management and does not encourage inappropriate risk taking. The Policy has been approved by the Board of Directors of the Manager who is ultimately responsible for overseeing its implementation.

The objective of the Policy is to describe the principles of remuneration as established by the Manager in order to maintain a sound management of the salary package of its staff members under the terms and conditions of a contract of employment. The composition of the elements within an individual's overall compensation are the result of the function and performance of the individual staff members, market competitiveness and the Managers overall profitability. The remuneration policy details the category of staff (Identified Staff) covered by the Policy.

In accordance with UCITS V and ESMA guidelines, the Identified Staff of the Manager are: the Members of the Board of Directors, the Designated Persons (including Head of Compliance, Chief Risk Officer, Chief Distribution Officer, Chief Financial Officer and Chief Investment Officer), HR Manager, Head of Trading Desk, Portfolio Managers and Analysts/Junior Portfolio Managers. However, given its small size, the Manager has decided to apply the remuneration policy to all staff members.

The total remuneration of all staff of the Manager including investment management fees paid to the delegated investment managers during the financial year was EUR 4,708,562.

During the financial year, there have been no material changes to the adopted remuneration policy. The principles of the Remuneration Policy, which were reviewed during 2024, have been applied during the financial year and no issues have been noted.

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (“SFDR”)**Sustainable Finance Disclosure Regulation**

The EU Sustainable Finance Disclosure Regulation (“SFDR”) came into effect on 10 March 2021. The regulation outlines the disclosures requirement in respect of financial products as defined under the regulation, including disclosing sustainability related information for financial products that (i) promote (among other characteristics) environmental and/or social characteristics (Article 8 products), or (ii) have a sustainable investment objective (Article 9 products), both as defined under SFDR. The regulation requires a determination, on a product-by-product basis, whether sustainability risks are relevant to financial products.

onemarkets Italy ICAV has placed reliance on the Sustainability Risk Policies of its appointed investment managers, AZIMUT (DIFC) Limited, Azimut Capital Management SGR S.p.A and Azimut Investments S.A. to ensure that, where appropriate, sustainability risks are considered when making investment decisions.

Taxonomy Regulation

The Taxonomy Regulation established a framework to determine whether an economic activity is classified as environmentally sustainable in relation to a particular environmental objective. As of the date hereof, the applicable objective are climate change mitigation and adaptation. Disclosures are required in respect of the extent to which the investments of a fund align to the criteria as laid down by regulation.

The Taxonomy Regulation requires disclosures in respect of how and to extent the investments of the fund are in economic activities that qualify as environmentally sustainable by reference to the Taxonomy Regulation Technical Screening Criteria (“TSC”).

The below table shows the launched funds classified in accordance with SFDR as at 31 December 2024.

Fund Name	Article 6-8-9
onemarkets - Futuro Nutrizione e Agricoltura	8
onemarkets - Obbligazionario Italia	8
onemarkets - Smart Plan	8
onemarkets - Azionario Italia	8
onemarkets - Obiettivo 2029	8
onemarkets - Futuro Infrastrutture Globali	8
onemarkets - Multi Brand Bilanciato	6
onemarkets - Difesa Azionario	6
onemarkets - Difesa Obbligazionario	6
onemarkets - Difesa Azionario Ottobre 2029	6
onemarkets - Difesa Obbligazionario Ottobre 2029	6
onemarkets - Difesa Azionario Novembre 2029	6
onemarkets - Difesa Obbligazionario Novembre 2029	6