

onemarkets Italy ICAV

(Registration Number C517483)

**Semi-Annual Report and Unaudited Condensed Financial Statements
for the financial period from 29 January 2024 (date of commencement of
operations) to 30 June 2024**

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

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Directory

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ICAV Background

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 incorporated with limited liability in Ireland with registration number C517483, 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 of the ICAV.

Investment Manager

The following are the Investment Managers of the ICAV:

AZIMUT (DIFC) Limited is the Investment Manager for the following Fund:

- onemarkets - Obbligazionario Italia
- onemarkets - Obiettivo 2029

Azimut Capital Management SGR S.p.A is the Investment Manager for the following Funds:

- onemarkets - Smart Plan
- onemarkets - Azionario Italia

Azimut Investments S.A. is the Investment Manager for the following Funds:

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

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

As at 30 June 2024, the ICAV has authorised twelve Sub-Funds (the “Funds”) of which seven funds are launched.

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

The functional currency of these Funds is Euro.

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ICAV Background (continued)

onemarkets - Futuro Nutrizione e Agricoltura

The Fund offers two classes; Class A and Class C. The functional currency of Class A and Class C is Euro. 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 in 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 functional currency of Class A and Class C is Euro. 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 in 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 functional currency of Class A and Class C is Euro. 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 year, the Fund is actively managed in 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 is actively managed in 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 - Azionario Italia

The Fund offers two classes; Class A and Class C. The functional currency of Class A and Class C is Euro. 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**”).

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ICAV Background (continued)

onemarkets - Obiettivo 2029

The Fund offers two classes; Class A and Class C. The functional currency of Class A and Class C is Euro. 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 functional currency of Class A and Class C is Euro. 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 in 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 functional currency of Class A and Class C is Euro. 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 in 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**”).

Investment Managers' Report**Market Review H1 2024**

The global equity market experienced strong growth in the S&P 500 and Nasdaq indices during the first part of the year. Market performance was driven predominantly by a few large and growth stocks, leading to a divergence in returns compared to the broader market and creating a bifurcation in returns versus the rest of the market. The enthusiasm for Artificial Intelligence and its potential for corporate efficiency further bolstered market momentum. Stronger economic activity in the first months of 2024 prompted a shift in interest rate expectations towards a more hawkish stance, reducing earlier predictions of multiple rate cuts by the Federal Reserve. This change in the central bank stance introduced uncertainty and volatility into the market.

In the latter part of the year, the US economy grew slower than initially anticipated, primarily due to weakened consumer spending on goods, reigniting hopes for further interest rate cuts. Conversely, the Eurozone experienced a two-speed year: a strong first half driven by sectors like financials, consumer discretionary, and industrials, followed by market decline influenced by uncertainties stemming from European elections and subsequent events in France, where Macron called for snap elections after the weak result of the European elections. Reduced expectations for significant interest rate cuts in Q2, alongside persistent inflation pressures on services, intensified market sell-offs, particularly impacting discretionary sectors such as luxury goods and automotive.

Among developed markets, Japan witnessed a robust rally early in the year, supported by foreign investor confidence amidst a positive economic cycle, strong corporate earnings growth, and significant share buybacks. However, concerns arose in the latter part of the year over a weakening yen and its impact on inflation and consumer spending, despite stalled wage growth. Emerging Market Equities underperformed in the first quarter but rebounded in the second, with China leading the charge due to government actions supporting its real estate sector. Meanwhile, geopolitical tensions and US legislative measures dampened investor sentiment towards investments in China during Q1.

On the macro side, the first semester was marked by sticky inflation concerns in the US and Europe, which exceeded forecasts, heightening fears of a more restrictive monetary policy. Government bond yields rose across both Europe and the US, while corporate bonds outperformed driven by higher income payments and tightening spreads.

The second quarter of the year saw a net pick up in bond volatility. Yields were at the mercy of more favourable macro dynamics, persistent liquidity in the system, but also widespread fears of a restart in inflation, linked more than anything else to geopolitical issues, the commodity sector and the continued strength of the global labour market. Volatility has translated into marginal rises in the yields of the reference curves, stability at the level of credit spreads and weakness in the spreads of some countries, France and Italy in the first place given French political uncertainty.

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

The recommendation on Developed Markets Equities has been downgraded to Slightly Underweight. Fading hopes of significant rate cuts in 2024 due to stronger-than-expected inflation and growth data have led to further increases in market rates, even in the long ends of the curves. The comeback of nominal and real rates to levels not so far from the record reached at the end of October makes equity markets more vulnerable to corrections due to the decline in the equity risk premium. While in the short term the correction could extend, in the medium-term equities have room to rise further due to the strength of the economy. The trajectory of the stock market will also be influenced by the current reporting season.

Emerging Markets

The recommendation on Emerging Markets Equities has been reduced to Neutral. Higher interest rates, the strength of the dollar, rising geopolitical tensions and some weaker-than-expected data in China support a more cautious stance toward emerging markets. We maintain a relative preference for developed countries due to the significant discount of their markets.

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Investment Managers' Report (continued)

Outlook (continued)

Fixed Income

Developed Markets Sovereign

The recommendation on Developed Markets Sovereign Bonds has been upgraded to Slightly Overweight. Interest rates have rebounded to levels near the records set in October, both in nominal and real terms. At present, the market is discounting only 1.5 rate hikes through the end of the year, less than the Fed's projections. The preference is for the short- and medium-term ends of the curves, where the possibility of further hikes seems limited. Instead, we maintain a cautious approach on the medium-to-long ends of the curves, considering that the risk of further increases is substantial in case inflation does not come down quickly or due to concerns about rising government debt and interest expenditure.

Developed Markets Corporate

A Slightly Overweight recommendation on Developed Markets Corporates has been kept. Also has been maintain the preference for investment-grade corporate bonds due to the persistently narrow spreads. Given the current low volatility environment, the carry trade strategy remains paramount.

Emerging Markets

A Neutral recommendation for Emerging Market bonds also has been maintained Neutral. The strength of the dollar coupled with rising interest rates in Western countries, and escalating geopolitical tensions, is worsening the outlook for emerging markets debt. Consequently, we offer a relatively more cautious recommendation compared to other bond strategies.

Commodities

The recommendation on Commodities has been downgraded by one notch to Slightly Overweight. After a strong rally in recent weeks, driven by expectations of more persistent inflation, but especially rising geopolitical tensions, it is possible that commodities may undergo a physiological short-term correction. However, we remain positive on the asset class in the medium term.

Currencies

There has been a Neutral stance on the US Dollar. The recent move has been driven by the widening gap between U.S. interest rates and those of the rest of the world following stronger-than-expected U.S. data, which further dampened the expectation of imminent Fed rate cuts. As of today, this scenario seems fully priced in. The view on the Euro is Neutral as well. The ECB meeting de-facto confirmed that the first-rate cut will take place in June but downplayed the likelihood of the beginning of a rate cutting cycle. This could support the common currency going forward. The view on the Chinese Renminbi remains Neutral, with a bearish bias. Economic data have begun to show signs of weakness again, forcing the central bank to defend the currency. In the absence of concrete stimulus measures, the Renminbi may remain under pressure. The outlook for other emerging market currencies is Neutral. The outlook in relation to Latin American currencies continues to remain relatively more optimistic.

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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 mainly based in developed markets, involved in the production or sale of products and services linked to the food and agriculture sector.

The Fund was launched on 29 January 2024. Over the first quarter, the Fund underperformed the benchmark due to the high concentration in a few stocks: the top three stocks in the benchmark (Walmart, Costco, Deere) accounted for approximately 40% of its weight and they overperformed during the whole semester. Similarly, in the second quarter, the benchmark's greater concentration in these same names drove its outperformance over the Fund. The Fund is invested in large-cap companies which are based in the developed countries (US at 50%, Europe at 40%) but operate globally. At sector level, the Fund is primarily invested in Consumer staples (around 40%) and Materials (around 20%).

Futuro Nutrizione e Agricoltura		
Launch Date	Class	Performance
29/01/2024	A - Acc	1.52%
08/02/2024	C - Acc	0.82%

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 was launched on 29 January 2024. Since its inception, the Italian bond sector recorded a net positive performance, and the Fund overperformed the benchmark thanks to corporate and long-term Italian government positions. A significant part of the contribution came from the government component, which was further emphasized by the short position on the 2-year futures. Conversely, in the second quarter the Fund underperformed the benchmark due to weakness in long-dated Italian government bonds. The contribution from the corporate bond component and the short positions in government bond futures was positive, with the latter benefiting from the increase in yields. At the end of the semester, the Fund was 40% invested in corporate bonds, approximately one-third IG and two-thirds HY, with a general preference for subordinated securities. The government bond component, around 60% of total assets, remained focused on nominal BTPS with a maturity of more than 14 years. The duration was around 8 years.

Obbligazionario Italia		
Launch Date	Class	Performance
29/01/2024	A - Acc	0.08%
29/01/2024	A - Dist	0.08%
29/01/2024	C - Acc	0.08%

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 the launch of the Fund on 29 January 2024, and over the first quarter of the year, the Fund has underperformed the benchmark index. The primary performance detractors were the underweight position in the equity component and some corporate components within the bond portfolio. Positive contributors were on the equity side, among others Caterpillar, Toyota Motor and BNP Paribas. In the second quarter, the Fund continued its trend with the underperformance due to the underweight of the equity component. Positive contributors included the overweight position in corporate bonds and effective stock picking, with notable performers being Adobe, Autodesk, Broadcom, SAP, Eli Lilly & Co. The equity exposure is around 20%, equally divided between ETFs and a single stock basket, while approximately 75% of the portfolio is invested in a highly diversified bond basket. The bond portfolio has a duration of around 3 years and a Yield to Maturity of around 4%.

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Investment Managers' Report (continued)

onemarkets - Smart Plan (continued)

Smart Plan		
Launch Date	Class	Performance
29/01/2024	A - Acc	0.02%
29/01/2024	A - Dist	0.02%
08/02/2024	C - Acc	0.38%

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 Fund was launched on 20 February 2024. It underperformed over the quarter due to the contributions from Consumer Discretionary and Financials sectors, while Energy and Materials contributed positively in relative terms. In the second quarter, the Fund slightly underperformed the benchmark: the Consumer Discretionary sector was the main detractor, led by the negative performance of Auto and Luxury names, such as Moncler and Stellantis. The Fund is fully invested in equity (stocks, futures and ETFs) exceeding at 99% at the end of June. It is entirely invested in securities issued by Italian companies or listed on markets managed by Borsa Italiana. The main sectors the Fund is invested in are the typical sectors of Italian large caps such as Financials, Consumer Discretionary, and Utilities.

Azionario Italia		
Launch Date	Class	Performance
20/02/2024	C - Acc	4.30%
20/02/2024	A - Acc	4.34%

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, just a few days before the end of the quarter, recording an almost neutral performance by the end of March, effectively absorbing the costs of portfolio construction. During the second quarter, the Fund recorded a negative performance of about 30 basis points, mainly due to the volatility in interest rates that impacted the financial duration of the portfolio, and underperformed the benchmark. The contribution of subordinated and senior investment grade bonds made it possible to contain losses. The portfolio is currently highly diversified with more than 200 issues representing over 150 issuers. The subordinated component is now above 45% with CoCos at 10%; Senior bonds from both financials and corporates are just under 40%, with the remainder invested in pure High Yield and Convertible bonds. The government bonds component has been reduced to below 5%. The duration of the portfolio is around 5.3 years and gross yield 4.8%.

Obiettivo 2029		
Launch Date	Class	Performance
20/03/2024	A - Acc	(0.18%)
20/03/2024	A - Dist	(0.18%)
20/03/2024	C - Acc	(0.16%)
03/04/2024	C - Dist	0.04%

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.

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Investment Managers' Report (continued)

onemarkets - Futuro Infrastrutture Globali (continued)

The fund was launched on the second to-last day of March 2024. In the second quarter, the Fund underperformed the benchmark, primarily because of the overweight of the telecommunication towers segment among the telecommunication infrastructures, and European names, in particular the French ones, heavily affected by the political developments after the European elections. From a thematic standpoint, positive absolute contribution during the quarter mainly came from exposure to renewable energies, electric utilities and energy infrastructure. Equity exposure was kept in the 95-100% range, focused on 80 companies. Telecommunication infrastructure was the main exposure, at around 27% by quarter-end, followed by electric utilities (around 24%) and energy infrastructure (around 17%).

Futuro Infrastrutture Globali		
Launch Date	Class	Performance
27/03/2024	A - Acc	0.90%
27/03/2024	C - Acc	0.92%

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 was launched on the second to-last day of March 2024. In the second quarter, the fund underperformed the benchmark. The major performance detractor was the underweight in equity exposure jointly with the underweight on growth strategies. The bond component had only a marginally negative impact. At the end of the quarter the net equity exposure was about 30%. Regarding the bond component of the portfolio, "global aggregate" strategies (mixed government and corporate) made up the majority of the portfolio, fixed income exposure consisted almost exclusively of government bonds and a money market ETF. The fixed income component duration was 6 years.

Multi Brand Bilanciato		
Launch Date	Class	Performance
27/03/2024	A - Acc	(0.28%)
27/03/2024	A - Dist	(0.28%)
27/03/2024	C - Acc	(0.28%)

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Statement of Comprehensive Income for the financial period from 29 January 2024 to 30 June 2024

		onemarkets - Futuro Nutrizione e Agricoltura* EUR	onemarkets - Obbligazionario Italia* EUR	onemarkets - Smart Plan* EUR
Income	Note			
Dividend income	2(c)	178,688	—	106,203
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(f)	15,291	(1,493,218)	2,110,366
Total investment income/(loss)		193,979	(1,493,218)	2,216,569
Expenses				
Management fees	6(a)	(94,721)	(323,294)	(523,529)
Administrative fees	6(b)	(37,888)	(279,964)	(219,316)
Distributor fees	6(c)	(10,702)	—	(16,729)
CDSC expenses	6(d)	(34,772)	(601,182)	(311,821)
Depository fees	6(e)	(399)	(6,899)	(2,916)
Directors' fees	6(f)	(610)	(610)	(610)
Transaction costs	2(d)	(17,193)	—	(22,387)
Brokerage fees		(334)	(13,028)	—
Audit fees		(2,682)	(2,682)	(2,682)
Other expenses	6(g)	(31,497)	(48,128)	(35,756)
Total operating expenses		(230,798)	(1,275,787)	(1,135,746)
Net (loss)/income before finance costs		(36,819)	(2,769,005)	1,080,823
Finance cost				
Interest expense		(205)	(7)	(392)
Net (loss)/income after finance costs		(37,024)	(2,769,012)	1,080,431
Less: taxation: Dividend withholding tax	3	(26,093)	—	(863)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(63,117)	(2,769,012)	1,079,568

* Launched on 29 January 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.

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Statement of Comprehensive Income for the financial period from 29 January 2024 to 30 June 2024 (continued)

		onemarkets - Azionario Italia* EUR	onemarkets - Obiettivo 2029† EUR	onemarkets - Futuro Infrastrutture Globali‡ EUR
Income	Note			
Dividend income	2(c)	327,426	—	48,921
Interest income	2(c)	—	6	—
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	(397,922)	1,846,120	(4,486)
Total investment (loss)/income		(70,496)	1,846,126	44,435
Expenses				
Management fees	6(a)	(64,037)	(342,830)	(15,921)
Administrative fees	6(b)	(27,338)	(174,414)	(6,369)
Distributor fees	6(c)	(1,858)	(3,076)	(575)
CDSC expenses	6(d)	(28,054)	(459,232)	(6,947)
Depository fees	6(e)	(268)	(4,254)	(66)
Directors' fees	6(f)	(610)	(610)	—
Transaction costs	2(d)	(24,335)	—	(7,805)
Brokerage fees		(32)	(2,430)	(59)
Audit fees		(1,585)	(1,776)	—
Other expenses	6(g)	(28,479)	(56,814)	(18,789)
Total operating expenses		(176,596)	(1,045,436)	(56,531)
Net (loss)/income before finance costs		(247,092)	800,690	(12,096)
Finance cost				
Interest expense		—	(2,352)	(331)
Net (loss)/income after finance costs		(247,092)	798,338	(12,427)
Less: taxation: Dividend withholding tax	3	(9,326)	—	(4,840)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(256,418)	798,338	(17,267)

* Launched on 20 February 2024.

† Launched on 20 March 2024.

‡ 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
Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Comprehensive Income for the financial period from 29 January 2024 to 30 June 2024 (continued)

		onemarkets - Multi Brand Bilanciato* EUR
Income	Note	
Dividend income	2(c)	93,829
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	<u>111,375</u>
Total investment income		<u>205,204</u>
Expenses		
Management fees	6(a)	(34,802)
Administrative fees	6(b)	(11,030)
Distributor fees	6(c)	(1,078)
CDSC expenses	6(d)	(21,451)
Depositary fees	6(e)	(200)
Transaction costs	2(d)	(195)
Brokerage fees		(1,812)
Other expenses	6(g)	<u>(19,491)</u>
Total operating expenses		<u>(90,059)</u>
Net income before finance costs		<u>115,145</u>
Finance cost		
Interest expense		<u>(2,002)</u>
Net income after finance costs		<u>113,143</u>
Changes in Net Assets Attributable to Redeemable Participating Shareholders		<u>113,143</u>

* 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.

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Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Financial Position as at 30 June 2024

		onemarkets - Futuro Nutrizione e Agricoltura* EUR	onemarkets - Obbligazionario Italia* EUR	onemarkets - Smart Plan* EUR
Assets	Note			
Cash and cash equivalents	7	324,884	3,516,428	7,600,598
Due from broker	2(o)	110,403	3,383,479	876,730
Subscriptions receivable		475,739	9,457,059	11,630,578
Financial assets at fair value through profit or loss:	2(e),12			
Investments in transferable securities		22,454,147	382,278,222	215,980,587
Investments in investment funds		—	—	27,162,267
Financial derivative instruments		—	818,710	—
Dividends receivable		19,391	—	14,721
CDSC prepayments		379,469	6,177,424	4,039,562
Other assets and prepaid expenses		2,489	—	—
Total Assets		23,766,522	405,631,322	267,305,043
Liabilities				
Due to broker	2(o)	(303,352)	(2,390,679)	(9,375,772)
Redemptions payable		(24,422)	(113,730)	(9,503)
Management fees payable	6(a)	(29,029)	(97,306)	(214,843)
Administrative fees payable	6(b)	(11,612)	(85,767)	(90,329)
Distributor fees payable	6(c)	(2,217)	—	(4,357)
Depository fees payable	6(d)	(399)	(6,899)	(2,915)
Audit fees payable		(2,682)	(2,682)	(2,681)
Other payables		(5,179)	(18,467)	(8,978)
Financial liabilities at fair value through profit or loss:	2(e),12			
Financial derivative instruments		—	(148,915)	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(378,892)	(2,864,445)	(9,709,378)
Net Assets Attributable to Redeemable Participating Shareholders		23,387,630	402,766,877	257,595,665

* Launched on 29 January 2024.

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

onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Financial Position as at 30 June 2024 (continued)

		onemarkets - Azionario Italia* EUR	onemarkets - Obiettivo 2029† EUR	onemarkets - Futuro Infrastrutture Globali‡ EUR
Assets	Note			
Cash and cash equivalents	7	250,307	2,811,997	64,026
Collateral receivable from broker		–	500,000	–
Due from broker	2(o)	199,823	3,666,829	149,871
Subscriptions receivable		440,144	–	461,656
Financial assets at fair value through profit or loss:	2(e),12			
Investments in transferable securities		16,787,578	411,775,133	7,332,784
Investments in investment funds		1,034,774	–	391,888
Financial derivative instruments		–	216,672	2,382
Dividends receivable		–	–	16,534
CDSC prepayments		334,512	5,221,662	108,888
Other assets and prepaid expenses		3,384	–	8,105
Total Assets		19,050,522	424,192,293	8,536,134
Liabilities				
Due to broker	2(o)	–	(8,300,759)	(158,986)
Redemptions payable		(254)	(140,613)	(9,902)
Management fees payable	6(a)	(22,995)	(149,880)	(8,817)
Administrative fees payable	6(b)	(9,819)	(77,447)	(3,527)
Distributor fees payable	6(c)	(629)	(1,052)	(340)
Depository fees payable	6(d)	(268)	(4,254)	(66)
Audit fees payable		(1,585)	(1,776)	–
Other payables		(5,763)	(12,453)	(35)
Financial liabilities at fair value through profit or loss:	2(e),12			
Financial derivative instruments		(7,485)	(389,790)	(949)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(48,798)	(9,078,024)	(182,622)
Net Assets Attributable to Redeemable Participating Shareholders		19,001,724	415,114,269	8,353,512

* Launched on 20 February 2024.

† Launched on 20 March 2024.

‡ Launched on 27 March 2024.

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

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Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Financial Position as at 30 June 2024 (continued)

		onemarkets - Multi Brand Bilanciato* EUR
Assets	Note	
Cash and cash equivalents	7	24,042
Due from broker	2(o)	1,753,052
Subscriptions receivable		1,357,184
Financial assets at fair value through profit or loss:	2(e),12	
Investments in transferable securities		5,655,579
Investments in investment funds		18,241,716
Financial derivative instruments		51,568
Dividends receivable		25,588
CDSC prepayments		354,370
Other assets and prepaid expenses		7,839
Total Assets		<u>27,470,938</u>
Liabilities		
Bank overdraft	7	(444,335)
Due to broker	2(o)	(292,450)
Redemptions payable		(30,739)
Management fees payable	6(a)	(20,478)
Administrative fees payable	6(b)	(6,489)
Distributor fees payable	6(c)	(650)
Depository fees payable	6(d)	(200)
Other payables		(105)
Financial liabilities at fair value through profit or loss:	2(e),12	
Financial derivative instruments		(85,233)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(880,679)</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>26,590,259</u>

* Launched on 27 March 2024.

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

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Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Changes in Net Assets for the financial period from 29 January 2024 to 30 June 2024

		onemarkets - Futuro Nutrizione e Agricoltura* EUR	onemarkets - Obbligazionario Italia* EUR	onemarkets - Smart Plan* EUR
	Note			
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—	—	—
Proceeds from redeemable participating shares issued	10	24,070,740	410,855,792	257,213,733
Payments for redeemable participating shares redeemed	10	(619,993)	(5,319,903)	(697,636)
Changes in net assets attributable to redeemable participating shareholders		(63,117)	(2,769,012)	1,079,568
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		23,387,630	402,766,877	257,595,665

* Launched on 29 January 2024.

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

onemarkets Italy ICAV
Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Changes in Net Assets for the financial period from 29 January 2024 to 30 June 2024 (continued)

		onemarkets - Azionario Italia* EUR	onemarkets - Obiettivo 2029† EUR	onemarkets - Futuro Infrastrutture Globali‡ EUR
	Note			
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—	—	—
Proceeds from redeemable participating shares issued	10	19,882,391	415,497,235	8,447,012
Payments for redeemable participating shares redeemed	10	(624,249)	(1,181,304)	(76,233)
Changes in net assets attributable to redeemable participating shareholders		(256,418)	798,338	(17,267)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		19,001,724	415,114,269	8,353,512

* Launched on 20 February 2024.

† Launched on 20 March 2024.

‡ Launched on 27 March 2024.

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

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Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Changes in Net Assets for the financial period from 29 January 2024 to 30 June 2024 (continued)

		onemarkets - Multi Brand Bilanciato* EUR
	Note	
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—
Proceeds from redeemable participating shares issued	10	26,705,620
Payments for redeemable participating shares redeemed	10	(228,504)
Changes in net assets attributable to redeemable participating shareholders		113,143
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		<u>26,590,259</u>

* Launched on 27 March 2024.

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

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Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Cash Flow for the financial period ended from 29 January 2024 to 30 June 2024

	onemarkets - Futuro Nutrizione e Agricoltura* EUR	onemarkets - Obbligazionario Italia* EUR	onemarkets - Smart Plan* EUR
Cash flows from/(used in) operating activities			
Changes in net assets attributable to redeemable participating shareholders	(63,117)	(2,769,012)	1,079,568
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:			
Amounts due from broker	(110,403)	(3,383,479)	(876,730)
Amounts due to broker	303,352	2,390,679	9,375,772
Dividends receivable	(19,391)	–	(14,721)
CDSC prepayments	(379,469)	(6,177,424)	(4,039,562)
Financial assets at fair value through profit or loss	(22,454,147)	(383,096,932)	(243,142,854)
Financial liabilities at fair value through profit or loss	–	148,915	–
Operating expenses paid	48,629	211,120	324,103
Net cash (used in) operating activities	(22,674,546)	(392,676,133)	(237,294,424)
Cash flows from/(used in) financing activities			
Proceeds from issue of redeemable participating shares	23,595,001	401,398,733	245,583,155
Payment on redemption of redeemable participating shares	(595,571)	(5,206,172)	(688,133)
Net cash from financing activities	22,999,430	396,192,561	244,895,022
Net increase in cash and cash equivalents	324,884	3,516,428	7,600,598
Cash and cash equivalents as at beginning of the financial period	–	–	–
Cash and cash equivalents as at the end of the financial period	324,884	3,516,428	7,600,598
Supplementary cash flow information			
Dividend income received	159,297	–	91,482
Withholding tax paid	(26,093)	(41,493)	(10,854)

* Launched on 29 January 2024.

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

onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Cash Flow for the financial period ended from 29 January 2024 to 30 June 2024 (continued)

	onemarkets - Azionario Italia* EUR	onemarkets - Obiettivo 2029† EUR	onemarkets - Futuro Infrastrutture Globali‡ EUR
Cash flows from/(used in) operating activities			
Changes in net assets attributable to redeemable participating shareholders	(256,418)	798,338	(17,267)
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:			
Amounts due from broker	(199,823)	(3,666,829)	(149,871)
Amounts due to broker	—	8,300,759	158,986
Collateral receivable from broker	—	(500,000)	—
Dividends receivable	—	—	(16,534)
CDSC prepayments	(334,512)	(5,221,662)	(108,888)
Financial assets at fair value through profit or loss	(17,822,352)	(411,991,805)	(7,727,054)
Financial liabilities at fair value through profit or loss	7,485	389,790	949
Operating expenses paid	37,674	246,863	4,680
Net cash (used in) operating activities	(18,567,946)	(411,644,546)	(7,854,999)
Cash flows from/(used in) financing activities			
Proceeds from issue of redeemable participating shares	19,442,247	415,497,234	7,985,356
Payment on redemption of redeemable participating shares	(623,994)	(1,040,691)	(66,331)
Net cash from financing activities	18,818,253	414,456,543	7,919,025
Net increase in cash and cash equivalents	250,307	2,811,997	64,026
Cash and cash equivalents as at beginning of the financial period	—	—	—
Cash and cash equivalents as at the end of the financial period	250,307	2,811,997	64,026
Supplementary cash flow information			
Interest income received	—	6	—
Dividend income received	327,426	—	32,387
Withholding tax paid	(9,326)	(22,810)	(4,840)

* Launched on 20 February 2024.

† Launched on 20 March 2024.

‡ Launched on 27 March 2024.

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

onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements

Statement of Cash Flow for the financial period ended from 29 January 2024 to 30 June 2024 (continued)

	onemarkets - Multi Brand Bilanciato* EUR
Cash flows from/(used in) operating activities	
Changes in net assets attributable to redeemable participating shareholders	113,143
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:	
Amounts due from broker	(1,753,052)
Amounts due to broker	292,450
Dividends receivable	(25,588)
CDSC prepayments	(354,370)
Financial assets at fair value through profit or loss	(23,948,863)
Financial liabilities at fair value through profit or loss	85,233
Operating expenses paid	20,083
Net cash (used in) operating activities	<u>(25,570,964)</u>
Cash flows from/(used in) financing activities	
Proceeds from issue of redeemable participating shares	25,348,436
Payment on redemption of redeemable participating shares	(197,765)
Net cash from financing activities	<u>25,150,671</u>
Net (decrease) in cash and cash equivalents	(420,293)
Cash and cash equivalents as at beginning of the financial period	—
Cash and cash equivalents as at the end of the financial period	<u>(420,293)</u>
Supplementary cash flow information	
Dividend income received	68,241

* Launched on 27 March 2024.

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

onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

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 with each Fund comprising of one or more Share Classes.

Manager

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

Investment Manager

The following are the Investment Managers of the ICAV:

AZIMUT (DIFC) Limited is the Investment Manager for the following Funds:

- onemarkets - Obbligazionario Italia
- onemarkets - Obiettivo 2029

Azimut Capital Management SGR S.p.A is the Investment Manager for the following Funds:

- onemarkets - Smart Plan
- onemarkets - Azionario Italia

Azimut Investments S.A. is the Investment Manager for the following Funds:

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

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

As at 30 June 2024, the ICAV has authorised twelve Funds of which seven Funds are launched.

2. Material Accounting Policies

a) Statement of Compliance

The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, Irish statutes comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim financial statements of the ICAV have been prepared on a going concern basis of accounting.

These financial statements were authorised for issue by the Board of Directors of the ICAV on 28 August 2024.

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.

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

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 30 June 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.

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, Contingent Deferred Sales Charge (“CDSC”) expenses and other operating expenses are recognised in the Statement of Comprehensive Income on an accrual 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.

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

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****e) Financial Assets and Financial Liabilities (continued)****ii) Classification and subsequent measurement (continued)**

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 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.

Notes to the Financial Statements (continued)**2. Material Accounting Policies (continued)****e) Financial Assets and Financial Liabilities (continued)****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 assets, 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.

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.

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

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 year 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 year 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 year 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 year 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 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.

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

j) Options

Options, held at fair value though 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 year 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.

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

3. Taxation (continued)

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.

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 30 June 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 and onemarkets - Multi Brand Bilanciato 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, onemarkets - Obiettivo 2029 and onemarkets - Multi Brand Bilanciato seek to distribute to all shareholders of Class A and Class C a quarterly dividend. Dividends (if approved by the Directors) would be paid out of net income attributable to the relevant share class. During the financial period, no dividend was paid.

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:

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Notes to the Financial Statements (continued)

5. Exchange Rates (continued)

EUR rates	30 June 2024
AUD	0.6231
BRL	0.1680
CAD	0.6819
CHF	1.0383
DKK	0.1341
EUR	1.0000
GBP	1.1795
HKD	0.1195
INR	0.0112
JPY	0.0058
KRW	0.0007
MXN	0.0510
SEK	0.0881
SGD	0.6885
TWD	0.0288
USD	0.9331
ZAR	0.0511

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.

In respect of the onemarkets - Futuro Nutrizione e Agricoltura and onemarkets - Futuro Infrastrutture Globali, the Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A and Class C Shares; 1.75% of the Net Asset Value of the Fund attributable to Class A and Class C Shares, respectively.

In respect of the onemarkets - Obbligazionario Italia, the Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A Shares; 1.00% of the Net Asset Value of the Fund attributable to Class A Shares.
2. Class C Shares, 0.30% of the Net Asset Value of the Fund attributable to Class C Shares.

In respect of the onemarkets - Smart Plan and onemarkets – Multi Brand Bilanciato, the Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A Shares; 1.50% of the Net Asset Value of the Fund attributable to Class A Shares.
2. Class C Shares, 1.30% of the Net Asset Value of the Fund attributable to Class C Shares.

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

a) Management fees (continued)

In respect of the onemarkets - Azionario Italia, the Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A Shares; 1.85% of the Net Asset Value of the Fund attributable to Class A Shares; and
2. Class C Shares; 1.75% of the Net Asset Value of the Fund attributable to Class C Shares.

In respect of the onemarkets - Obiettivo 2029, the Manager is entitled to receive an annual fee accrued at each Valuation Point and payable monthly in arrears out of the assets of the Fund as a percentage of the Net Asset Value of each Class of Shares in the Fund at the rates stated below:

1. Class A Shares; 1.30% of the Net Asset Value of the Fund attributable to Class A Shares.
2. Class C Shares; 0.55% of the Net Asset Value of the Fund attributable to Class C Shares.

The table below list the management fees charged and payable for the financial period ended 30 June 2024:

Fund		30 June 2024	30 June 2024
		Management fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	94,721	29,029
onemarkets - Obbligazionario Italia	EUR	323,294	97,306
onemarkets - Smart Plan	EUR	523,529	214,843
onemarkets - Azionario Italia	EUR	64,037	22,995
onemarkets - Obiettivo 2029	EUR	342,830	149,880
onemarkets - Futuro Infrastrutture Globali	EUR	15,921	8,817
onemarkets - Multi Brand Bilanciato	EUR	34,802	20,478

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).

The table below lists the administrative fees charged and payable for the financial period ended 30 June 2024:

Fund		30 June 2024	30 June 2024
		Administrative fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	37,888	11,612
onemarkets - Obbligazionario Italia	EUR	279,964	85,767
onemarkets - Smart Plan	EUR	219,316	90,329
onemarkets - Azionario Italia	EUR	27,338	9,819
onemarkets - Obiettivo 2029	EUR	174,414	77,447
onemarkets - Futuro Infrastrutture Globali	EUR	6,369	3,527
onemarkets - Multi Brand Bilanciato	EUR	11,030	6,489

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.

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

c) Distributor fees (continued)

The table below lists the distributor fees charged and payable for the financial period ended 30 June 2024:

Fund		30 June 2024	30 June 2024
		Distributor fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	10,702	2,217
onemarkets - Obbligazionario Italia	EUR	—	—
onemarkets - Smart Plan	EUR	16,729	4,357
onemarkets - Azionario Italia	EUR	1,858	629
onemarkets - Obiettivo 2029	EUR	3,076	1,052
onemarkets - Futuro Infrastrutture Globali	EUR	575	340
onemarkets - Multi Brand Bilanciato	EUR	1,078	650

d) Contingent Deferred Sales Charge (“CDSC”)

The ICAV may charge a CDSC on the relevant Class of Shares as outlined in prospectus.

Such Class is not subject to a Redemption Fee or a Subscription Fee and the Manager will not charge a Distribution Fee in respect of such Class. The maximum CDSC that may be payable by a Shareholder will be outlined in prospectus. The CDSC will be amortised over three years starting on the Dealing Day that the Share is first issued. As a result, the CDSC payable on redemption proceeds gradually decreases by reference to the duration for which Shares are held in accordance with the three-year amortisation period. Therefore, if a Shareholder redeems Shares from any Class which is subject to a CDSC within three years of the date of subscription, the Shareholder will be required to pay a CDSC which will be calculated as a percentage of the Subscription Price per Share at which the Shares were acquired based on an amortisation of the maximum CDSC applicable to the relevant Class, and which will be deducted from the redemption proceeds. Such an amount will be credited to the relevant Fund to offset the remaining amount to be amortised, as the Shareholder redeems their Shares from the relevant Class during the three-year amortisation period.

After the three-year period commencing on the Dealing Day of a subscription when a Share in the relevant Class subject to a CDSC is first subscribed for by a Shareholder is complete, then the relevant number of Shares will be automatically exchanged for a corresponding number of Shares in Class A EUR Accumulating Unhedged or Class A EUR Distributing Unhedged in the same Fund. The automatic exchange of Shares to the receiving Share Class will not result in any increase in the total amount of fees payable by the relevant Shareholder.

The CDSC is payable to the Manager in full monthly in arrears by the ICAV for payment to any distributors or intermediaries appointed in respect of the Fund.

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 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.

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.

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

e) Depositary fees (continued)

The table below lists the depositary fees charged and payable for the financial period ended 30 June 2024:

Fund		30 June 2024	30 June 2024
		Depositary fees	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	399	399
onemarkets - Obbligazionario Italia	EUR	6,899	6,899
onemarkets - Smart Plan	EUR	2,916	2,915
onemarkets - Azionario Italia	EUR	268	268
onemarkets - Obiettivo 2029	EUR	4,254	4,254
onemarkets - Futuro Infrastrutture Globali	EUR	66	66
onemarkets - Multi Brand Bilanciato	EUR	200	200

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 30 June 2024 were EUR 3,050 and the amount payable as at 30 June 2024 was EUR 3,050.

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 €180,000 (plus VAT) 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 and cash equivalents 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.

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 30 June 2024				
Cash and cash equivalents	324,884	3,516,428	7,600,598	250,307
Bank overdraft	—	—	—	—
Total	324,884	3,516,428	7,600,598	250,307

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

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

	onemarkets - Obiettivo 2029 EUR	onemarkets - Futuro Infrastrutture Globali EUR	onemarkets - Multi Brand Bilanciato EUR
As at 30 June 2024			
Cash and cash equivalents	2,811,997	64,026	24,042
Bank overdraft	—	—	(444,335)
Total	2,811,997	64,026	(420,293)

Fund asset cash balances

As at 30 June 2024, none of the funds held any 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.

For Nova Investment Management Limited (“Manager”), the management fees charged to the Funds for the financial period ended 30 June 2024 were EUR 1,399,134. Please refer to Note 6(a) which details the management fees by Fund.

As at 30 June 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.

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:

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

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

10. Share Capital

Authorised Share Capital

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

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 Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of 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.

	Class A EUR (Accumulating)	Class C EUR (Accumulating)
onemarkets - Futuro Nutrizione e Agricoltura		
Shares in issue as at 29 January 2024	—	—
Shares issued during the period	758,088	4,001,783
Shares redeemed during the period	(76,987)	(44,429)
Shares in issue as at 30 June 2024	681,101	3,957,354

Proceeds from Shares Issued	3,815,505	20,255,235
Payments for Shares Redeemed	(394,082)	(225,911)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
onemarkets - Obbligazionario Italia			
Shares in issue as at 29 January 2024	—	—	—
Shares issued during the period	2,233,113	2,598,436	76,707,609
Shares redeemed during the period	(110,361)	(122,002)	(820,105)
Shares in issue as at 30 June 2024	2,122,752	2,476,434	75,887,504

Proceeds from Shares Issued	11,227,031	13,072,068	386,556,693
Payments for Shares Redeemed	(556,029)	(617,745)	(4,146,129)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
onemarkets - Smart Plan			
Shares in issue as at 29 January 2024	—	—	—
Shares issued during the period	1,630,700	316,178	49,527,555
Shares redeemed during the period	(30,604)	(3,609)	(105,462)
Shares in issue as at 30 June 2024	1,600,096	312,569	49,422,093

Proceeds from Shares Issued	8,130,243	1,575,352	247,508,138
Payments for Shares Redeemed	(152,387)	(18,017)	(527,232)

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
onemarkets - Azionario Italia				
Shares in issue as at 20 February 2024	—	—		
Shares issued during the period	227,183	3,535,270		
Shares redeemed during the period	(8,248)	(108,189)		
Shares in issue as at 30 June 2024	218,935	3,427,081		
Proceeds from Shares Issued	1,195,388	18,687,003		
Payments for Shares Redeemed	(43,954)	(580,295)		
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
onemarkets - Obiettivo 2029				
Shares in issue as at 20 March 2024	—	—	—	—
Shares issued during the period	921,156	2,062,192	37,054,380	43,269,328
Shares redeemed during the period	(26,120)	(30,935)	(112,951)	(66,641)
Shares in issue as at 30 June 2024	895,036	2,031,257	36,941,429	43,202,687
Proceeds from Shares Issued	4,590,851	10,285,563	184,720,617	215,900,204
Payments for Shares Redeemed	(129,900)	(154,173)	(563,719)	(333,512)
	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
onemarkets - Futuro Infrastrutture Globali				
Shares in issue as at 27 March 2024	—	—		
Shares issued during the period	130,494	1,543,867		
Shares redeemed during the period	—	(15,092)		
Shares in issue as at 30 June 2024	130,494	1,528,775		
Proceeds from Shares Issued	658,145	7,788,867		
Payments for Shares Redeemed	—	(76,233)		
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	
onemarkets - Multi Brand Bilanciato				
Shares in issue as at 27 March 2024	—	—	—	
Shares issued during the period	173,861	160,932	5,047,416	
Shares redeemed during the period	—	—	(45,829)	
Shares in issue as at 30 June 2024	173,861	160,932	5,001,587	
Proceeds from Shares Issued	861,957	799,136	25,044,527	
Payments for Shares Redeemed	—	—	(228,504)	

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

Significant Shareholders

The following table discloses the significant shareholders holding more than 20% of the shares in the Funds as at 30 June 2024:

Fund Name	Number of Significant Shareholders	Total Holdings	Aggregate Shareholdings as a % of the Sub Fund
onemarkets - Futuro Nutrizione e Agricoltura	1	4,638,255	100.00%*
onemarkets - Obbligazionario Italia	1	80,486,490	100.00%*
onemarkets - Smart Plan	1	51,334,557	100.00%*
onemarkets - Azionario Italia	1	3,646,016	100.00%
onemarkets - Obiettivo 2029	1	83,070,409	100.00%
onemarkets - Futuro Infrastrutture Globali	1	1,659,270	100.00%
onemarkets - Multi Brand Bilanciato	1	5,336,381	100.00%

* Azimut LIFE DAC holds 200 onemarkets - Smart Plan, 200 onemarkets - Obbligazionario Italia and 199 onemarkets - Futuro Nutrizione e Agricoltura

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 share of a class shall be calculated by dividing the Net Asset Value of the class by the number of 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 share class in issue as at 30 June 2024:

onemarkets - Futuro Nutrizione e Agricoltura 30 June 2024	Class A EUR (Accumulating)	Class C EUR (Accumulating)
Net Assets attributable to Redeemable		
Participating Shareholders	3,457,173	19,947,373
Shares in issue	681,101	3,957,354
Net Asset Value per Share	5.076	5.041

onemarkets - Obbligazionario Italia 30 June 2024	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
Net Assets attributable to Redeemable			
Participating Shareholders	10,622,266	12,391,947	379,769,580
Shares in issue	2,122,752	2,476,434	75,887,504
Net Asset Value per Share	5.004	5.004	5.004

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Notes to the Financial Statements (continued)

11. Net Asset Value (continued)

onemarkets - Smart Plan	Class A EUR	Class A EUR	Class C EUR	
30 June 2024	(Accumulating)	(Distributing)	(Accumulating)	
Net Assets attributable to Redeemable				
Participating Shareholders	8,002,364	1,563,217	248,047,000	
Shares in issue	1,600,096	312,569	49,422,093	
Net Asset Value per Share	5.001	5.001	5.019	
onemarkets - Azionario Italia	Class A EUR	Class C EUR		
30 June 2024	(Accumulating)	(Accumulating)		
Net Assets attributable to Redeemable				
Participating Shareholders	1,141,853	17,877,421		
Shares in issue	218,935	3,427,081		
Net Asset Value per Share	5.216	5.217		
onemarkets - Obiettivo 2029	Class A EUR	Class A EUR	Class C EUR	Class C EUR
30 June 2024	(Accumulating)	(Distributing)	(Accumulating)	(Distributing)
Net Assets attributable to Redeemable				
Participating Shareholders	4,467,422	10,138,722	184,410,162	216,115,403
Shares in issue	895,036	2,031,257	36,941,429	43,202,687
Net Asset Value per Share	4.991	4.991	4.992	5.002
onemarkets - Futuro Infrastrutture Globali	Class A EUR	Class C EUR		
30 June 2024	(Accumulating)	(Accumulating)		
Net Assets attributable to Redeemable				
Participating Shareholders	658,335	7,713,627		
Shares in issue	130,494	1,528,775		
Net Asset Value per Share	5.045	5.046		
onemarkets - Multi Brand Bilanciato	Class A EUR	Class A EUR	Class C EUR	
30 June 2024	(Accumulating)	(Distributing)	(Accumulating)	
Net Assets attributable to Redeemable				
Participating Shareholders	866,829	802,384	24,939,496	
Shares in issue	173,861	160,932	5,001,587	
Net Asset Value per Share	4.986	4.986	4.986	

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2024:

	Futuro					Futuro
	Nutrizione e Obbligazionario		Smart Plan	Azionario Italia	Obiettivo 2029	Infrastrutture
	Agricoltura	Italia	EUR	EUR	EUR	Globali
	EUR	EUR				EUR
Published NAV	23,404,546	402,783,793	257,612,581	19,019,274	415,131,709	8,371,962
Establishment costs adjustment*	(16,916)	(16,916)	(16,916)	(17,550)	(17,440)	(18,450)
Closing NAV	23,387,630	402,766,877	257,595,665	19,001,724	415,114,269	8,353,512

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Notes to the Financial Statements (continued)

11. Net Asset Value (continued)

	Multi Brand Bilanciato EUR
Published NAV	26,608,709
Establishment costs adjustment*	(18,450)
Closing NAV	26,590,259

* The accrual for establishment costs has been fully expensed.

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.

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.

The following tables analyse the fair value hierarchy of the Funds' financial assets and financial liabilities measured at fair value as at 30 June 2024:

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

onemarkets - Futuro Nutrizione e Agricoltura

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	21,473,098	981,049	—
Investments in investment funds	—	—	—
Financial derivative instruments	—	—	—
Total	21,473,098	981,049	—

onemarkets - Obbligazionario Italia

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	—	382,278,222	—
Investments in investment funds	—	—	—
Financial derivative instruments	796,000	22,710	—
Total	796,000	382,300,932	—

Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments	(148,800)	(115)	—
Total	(148,800)	(115)	—

onemarkets - Smart Plan

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	24,006,838	191,973,748	—
Investments in investment funds	27,162,267	—	—
Financial derivative instruments	—	—	—
Total	51,169,105	191,973,748	—

onemarkets - Azionario Italia

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	16,293,332	494,246	—
Investments in investment funds	1,034,774	—	—
Financial derivative instruments	—	—	—
Total	17,328,106	494,246	—

Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments	(7,485)	—	—
Total	(7,485)	—	—

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Notes to the Financial Statements (continued)

12. Financial Instruments and Associated Risk (continued)

onemarkets - Obiettivo 2029

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	–	411,775,133	–
Investments in investment funds	–	–	–
Financial derivative instruments	130,500	86,172	–
Total	130,500	411,861,305	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	–	(389,790)	–
Total	–	(389,790)	–

onemarkets - Futuro Infrastrutture Globali

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	7,332,784	–	–
Investments in investment funds	391,888	–	–
Financial derivative instruments	251	2,131	–
Total	7,724,923	2,131	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	–	(949)	–
Total	–	(949)	–

onemarkets - Multi Brand Bilanciato

Description 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	–	5,655,579	–
Investments in investment funds	18,241,716	–	–
Financial derivative instruments	50,873	695	–
Total	18,292,589	5,656,274	–
Liabilities			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments	(56,507)	(28,726)	–
Total	(56,507)	(28,726)	–

As at 30 June 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 30 June 2024.

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Notes to the Financial Statements (continued)

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 paragraph 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 paragraph 43(1) of the Central Bank UCITS Regulations.

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

There were no other significant events during the financial period.

15. Significant Events since the Financial Period Date

Onemarkets – Difesa Obbligazionario was approved by the Central Bank of Ireland on 10 July 2024 and has not yet launched.

Onemarkets – Difesa Azionario was approved by the Central Bank of Ireland on 9 August 2024 and has not yet launched.

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 August 2024.

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments

onemarkets - Futuro Nutrizione e Agricoltura

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - USD - 91.81%		
	Agriculture		
5,706	Bunge Global SA	568,444	2.43%
	Beverages		
39,947	Davide Campari-Milano NV	352,492	1.51%
3,954	Heineken NV	357,046	1.53%
2,593	PepsiCo Inc	399,033	1.70%
	Biotechnology		
5,705	Corteva Inc	287,126	1.23%
	Chemicals		
2,260	Air Products and Chemicals Inc	544,150	2.33%
5,547	CF Industries Holdings Inc	383,619	1.64%
2,700	Croda International PLC	125,727	0.54%
6,844	DSM-Firmenich AG	722,727	3.09%
3,806	FMC Corp	204,372	0.87%
8,500	International Flavors & Fragrances Inc	755,106	3.23%
14,322	Mosaic Co/The	386,196	1.65%
7,698	Novonesis (Novozymes) B	439,843	1.88%
7,436	Nutrien Ltd	353,159	1.51%
4,751	Symrise AG	543,039	2.32%
	Commercial Services		
11,904	Bureau Veritas SA	307,837	1.32%
	Cosmetics/Personal Care		
10,164	Unilever PLC	521,210	2.23%
	Distribution/Wholesale		
2,432	IMCD NV	314,458	1.34%
	Electronics		
6,011	Trimble Inc	313,632	1.34%
	Food		
31	Chocoladefabriken Lindt & Spruengli AG	337,658	1.44%
17,286	Danone SA	986,685	4.22%
1,500	Hershey Co/The	257,285	1.10%
2,825	Ingredion Inc	302,335	1.29%
3,600	J M Smucker Co/The	366,265	1.57%
13,901	Jeronimo Martins SGPS SA	253,693	1.08%
4,436	Lamb Weston Holdings Inc	348,009	1.49%
5,590	Nestle SA	532,373	2.28%
	Food Service		
31,425	Compass Group PLC	800,603	3.42%
	Healthcare-Products		
1,937	Danaher Corp	451,560	1.93%
	Healthcare-Services		
200	Lonza Group AG	101,840	0.44%
	Internet		
2,495	Amazon.com Inc	449,880	1.92%
	Machinery-Diversified		
53,361	CNH Industrial NV	504,359	2.16%
2,661	Deere & Co	927,669	3.96%
12,019	GEA Group AG	467,539	2.00%
	Pharmaceuticals		
1,900	Dexcom Inc	201,000	0.86%
2,446	Merck KGaA	378,519	1.62%
2,921	Zoetis Inc	472,484	2.02%
	Retail		
8,300	Chipotle Mexican Grill Inc	485,183	2.08%
1,662	Costco Wholesale Corp	1,318,109	5.64%
2,193	McDonald's Corp	521,450	2.23%
7,202	Restaurant Brands International Inc	472,876	2.02%
2,802	Starbucks Corp	203,532	0.87%

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Schedule of Investments (continued)

onemarkets - Futuro Nutrizione e Agricoltura (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - USD - 91.81% (continued)		
	Retail (continued)		
4,087	Target Corp	564,534	2.41%
19,869	Walmart Inc	1,255,265	5.37%
1,597	Yum! Brands Inc	197,377	0.84%
	Transportation		
5,932	Canadian Pacific Kansas City Ltd	435,800	1.86%
	Total Equities	21,473,098	91.81%

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 4.20%				
	Italy				
1,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/01/2025	981,049	4.20%
				981,049	4.20%
	Total Government Security			981,049	4.20%
	Investment in transferable securities at fair value through profit or loss			22,454,147	96.01%

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	22,454,147	96.01%
Cash and cash equivalents	324,884	1.39%
Net current assets	608,599	2.60%
Net assets attributable to holders of redeemable shares	23,387,630	100.00%

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	94.48%
OTC financial derivative instruments	0.00%
Financial derivatives instruments dealt in on a regulated market	0.00%
Other current assets	5.52%
	100.00%

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Schedule of Investments (continued)

onemarkets - Obbligazionario Italia

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Asset Backed Securities - 0.72%					
Italy					
709,683	Immobiliare Grande Distribuzione SHQ SpA	6.25	17/05/2027	718,693	0.18%
2,452,552	Region of Lazio Italy	3.09	31/03/2043	2,180,219	0.54%
				2,898,912	0.72%
Total Asset Backed Securities				2,898,912	0.72%
Corporate Bonds - 38.82%					
Italy					
6,000,000	A2A SpA	5.00	11/09/2172	5,950,180	1.48%
2,000,000	Anima Holding SpA	1.50	22/04/2028	1,831,824	0.45%
2,000,000	Autostrade per l'Italia SpA	2.00	04/12/2028	1,862,083	0.46%
3,300,000	Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	3,348,356	0.83%
4,000,000	Banca Popolare di Sondrio SPA	4.13	04/06/2030	3,988,850	0.99%
1,000,000	Banca Popolare di Sondrio SPA	3.88	25/02/2032	982,408	0.24%
2,000,000	Banca Popolare di Sondrio SPA	5.51	13/03/2034	2,038,557	0.51%
1,500,000	Banco BPM SpA	6.00	21/01/2028	1,607,580	0.40%
2,600,000	Banco BPM SpA	5.00	18/06/2034	2,588,007	0.64%
400,000	BPER Banca SPA	4.25	20/02/2030	408,102	0.10%
3,300,000	BPER Banca SPA	4.00	22/05/2031	3,271,733	0.81%
3,000,000	Enel SpA	3.50	24/05/2080	2,975,154	0.74%
4,995,000	Enel SpA	1.88	08/09/2169	4,189,192	1.04%
1,000,000	Enel SpA	1.38	08/09/2170	909,671	0.23%
1,000,000	Enel SpA	6.38	16/07/2171	1,111,831	0.28%
2,000,000	Enel SpA	6.63	16/07/2171	2,280,548	0.57%
3,000,000	Enel SpA	4.75	27/05/2172	2,988,714	0.74%
9,000,000	Eni SpA	2.95	14/09/2030	9,404,668	2.33%
2,000,000	Eni SpA	3.38	13/10/2169	1,897,900	0.47%
4,500,000	Eni SpA	2.75	11/05/2170	4,002,612	0.99%
900,000	ERG SpA	4.13	03/07/2030	895,942	0.22%
500,000	Esercizi Aeroportuali SEA SpA	3.50	09/10/2025	507,952	0.13%
3,000,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	3,138,429	0.78%
500,000	FNM SpA	0.75	20/10/2026	469,597	0.12%
3,800,000	Generali	6.27	29/06/2049	4,495,365	1.12%
2,200,000	Genertel SpA	4.25	14/12/2047	2,228,132	0.55%
1,100,000	Iccrea Banca SpA	6.88	20/01/2028	1,205,194	0.30%
500,000	IMA Industria Macchine Automatiche SpA	7.65	15/04/2029	510,304	0.13%
2,000,000	Intesa Sanpaolo SpA	5.15	10/06/2030	2,182,870	0.54%
1,000,000	Intesa Sanpaolo SpA	8.51	20/09/2032	1,303,926	0.32%
3,800,000	Intesa Sanpaolo SpA	6.18	20/02/2034	4,072,455	1.01%
3,000,000	Intesa Sanpaolo SpA	2.63	11/03/2036	2,569,564	0.64%
7,000,000	Intesa Sanpaolo SpA	4.95	01/06/2042	4,922,601	1.22%
1,000,000	Intesa Sanpaolo SpA	4.70	23/09/2049	714,090	0.18%
4,276,000	Intesa Sanpaolo SpA	7.78	20/06/2054	4,180,788	1.04%
5,000,000	Intesa Sanpaolo SpA	7.00	20/11/2172	4,993,990	1.24%
7,000,000	Intesa Sanpaolo Vita SpA	2.38	22/12/2030	6,149,693	1.53%
2,000,000	Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	2,049,060	0.51%
1,000,000	Nexi SpA	0.00	24/02/2028	851,702	0.21%
500,000	Piaggio & C SpA	6.50	05/10/2030	534,156	0.13%
1,500,000	Pirelli & C SpA	3.88	02/07/2029	1,494,504	0.37%
6,500,000	Poste Italiane SpA	2.63	24/06/2172	5,683,793	1.41%
1,900,000	SACE SPA	3.88	10/02/2168	1,888,405	0.47%
3,000,000	Salini SpA	4.00	30/05/2028	2,946,457	0.73%
500,000	TeamSystem SpA	3.50	15/02/2028	478,687	0.12%
5,000,000	Terna - Rete Elettrica Nazionale	2.38	09/02/2171	4,652,266	1.16%
5,000,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	4,978,354	1.24%
4,000,000	UniCredit SpA	4.30	23/01/2031	4,085,254	1.01%
4,000,000	UniCredit SpA	5.38	16/04/2034	4,153,291	1.03%
1,000,000	UniCredit SpA	4.20	11/06/2034	981,202	0.24%

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Schedule of Investments (continued)

onemarkets - Obbligazionario Italia (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 38.82% (continued)					
Italy (continued)					
1,000,000	UniCredit SpA	5.46	30/06/2035	897,656	0.22%
3,000,000	UnipolSai Assicurazioni SpA	4.90	23/05/2034	2,969,053	0.74%
3,000,000	UnipolSai Assicurazioni SpA	6.38	27/04/2172	3,030,180	0.75%
500,000	Webuild SpA	7.00	27/09/2028	554,882	0.14%
3,000,000	Webuild SpA	5.38	20/06/2029	2,977,584	0.74%
				147,385,348	36.59%
Luxembourg					
6,000,000	Lagfin SCA	3.50	08/06/2028	5,542,541	1.37%
	Mitsubishi UFJ Investor Services & Banking				
1,000,000	Luxembourg SA	8.31	15/12/2050	558,962	0.14%
1,000,000	Telecom Italia Capital SA	6.00	30/09/2034	889,915	0.22%
				6,991,418	1.73%
Netherlands					
2,000,000	Saipem Finance International BV	4.88	30/05/2030	2,000,271	0.50%
				2,000,271	0.50%
Total Corporate Bonds				156,377,037	38.82%
Government Security - 55.37%					
Germany					
28,000,000	German Treasury Bill	0.00	14/05/2025	27,224,187	6.76%
				27,224,187	6.76%
Italy					
	Agenzia Nazionale per l'Attrazione degli				
500,000	Investimenti e lo Sviluppo d'Impresa	5.25	14/11/2025	518,805	0.13%
2,300,000	Cassa Depositi e Prestiti SpA	5.88	30/04/2029	2,199,864	0.55%
1,000,000	Istituto per il Credito Sportivo	5.25	31/10/2025	1,045,017	0.26%
20,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/05/2025	19,396,952	4.82%
5,000,000	Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	3,787,594	0.94%
25,000,000	Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	17,179,300	4.26%
18,300,000	Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	16,543,191	4.11%
20,000,000	Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	19,665,763	4.88%
30,000,000	Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	21,097,820	5.24%
10,000,000	Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	10,120,799	2.51%
50,000,000	Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	30,528,402	7.58%
10,000,000	Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	8,422,495	2.09%
10,000,000	Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	7,615,510	1.89%
10,000,000	Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	6,996,225	1.74%
30,000,000	Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	19,281,223	4.79%
10,000,000	Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	9,965,397	2.47%
2,000,000	Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	1,413,729	0.35%
				195,778,086	48.61%
Total Government Security				223,002,273	55.37%
Investment in transferable securities at fair value through profit or loss				382,278,222	94.91%
				Value EUR	% of Net Assets
OTC Financial Derivatives Instruments					
Forward Exchange Contracts - 0.01%					
Buy EUR 9,806,449; Sell USD 10,500,000 26/07/2024				22,710	0.01%
Financial derivatives instruments at fair value through profit or loss				22,710	0.01%
Future contracts dealt on a regulated market					
Futures - 0.20%					
EURO-BTP FUTURE 06/09/2024				292,000	0.07%

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments (continued)

onemarkets - Obbligazionario Italia (continued)

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - 0.20% (continued)		
EURO-SCHATZ FUTURE 06/09/2024	504,000	0.13%
Financial derivatives instruments at fair value through profit or loss	796,000	0.20%

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - 0.00%		
Buy USD 500,000; Sell EUR 465,779 26/07/2024	(115)	(0.00%)
Financial derivatives instruments at fair value through profit or loss	(115)	(0.00%)
Future contracts dealt on a regulated market		
Futures - (0.04%)		
30 YEAR EURO BUXL BOND FUTURE 06/09/2024	(148,800)	(0.04%)
Financial derivatives instruments at fair value through profit or loss	(148,800)	(0.04%)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	382,948,017	95.08%
Cash and cash equivalents	3,516,428	0.87%
Net current assets	16,302,432	4.05%
Net assets attributable to holders of redeemable shares	402,766,877	100.00%

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	94.24%
OTC financial derivative instruments	0.01%
Financial derivatives instruments dealt in on a regulated market	0.20%
Other current assets	5.55%
	100.00%

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Schedule of Investments (continued)

onemarkets - Smart Plan

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - CAD - 9.32%		
	Aerospace/Defense		
1,500	General Electric Co	222,491	0.09%
	Apparel		
150	LVMH Moet Hennessy Louis Vuitton SE	107,040	0.04%
	Auto Manufacturers		
8,000	Stellantis NV	147,760	0.06%
1,200	Tesla Inc	221,559	0.08%
8,000	Toyota Motor Corp	152,667	0.06%
	Banks		
2,700	BNP Paribas SA	160,731	0.06%
3,000	Commonwealth Bank of Australia	238,127	0.09%
500	Goldman Sachs Group Inc/The	211,020	0.08%
2,700	JPMorgan Chase & Co	509,542	0.20%
30,000	Mitsubishi UFJ Financial Group Inc	300,867	0.12%
1,800	Morgan Stanley	163,230	0.06%
3,000	Royal Bank of Canada	297,948	0.12%
7,000	UBS Group AG	192,249	0.08%
	Beverages		
1,800	PepsiCo Inc	276,999	0.11%
	Biotechnology		
170	Regeneron Pharmaceuticals Inc	166,713	0.06%
	Building Materials		
2,000	Carrier Global Corp	117,714	0.05%
1,500	Cie de Saint-Gobain SA	108,930	0.04%
	Chemicals		
1,400	Air Liquide SA	225,792	0.09%
600	Linde PLC	245,660	0.09%
5,000	Shin-Etsu Chemical Co Ltd	180,915	0.07%
	Commercial Services		
4,000	RELX PLC	171,684	0.06%
800	Wolters Kluwer NV	123,840	0.05%
	Computers		
600	Accenture PLC	169,859	0.07%
5,900	Apple Inc	1,159,466	0.45%
1,000	NEC Corp	76,826	0.03%
	Cosmetics/Personal Care		
200	L'Oreal SA	82,010	0.03%
2,000	Procter & Gamble Co/The	307,758	0.12%
	Diversified Financial Services		
1,100	American Express Co	237,654	0.09%
200	BlackRock Inc	146,922	0.06%
200	Mastercard Inc	82,325	0.03%
700	Visa Inc	171,429	0.07%
	Electric		
2,300	Duke Energy Corp	215,096	0.08%
12,000	E.ON SE	147,060	0.06%
3,000	NextEra Energy Inc	198,209	0.08%
2,000	Sempra	141,936	0.05%
	Electrical Compo&Equip		
700	Eaton Corp PLC	204,791	0.08%
600	Schneider Electric SE	134,580	0.05%
	Engineering&Construction		
2,000	Vinci SA	196,760	0.08%
	Environmental Control		
800	Waste Management Inc	159,246	0.06%
	Food		
3,500	Mondelez International Inc	213,707	0.08%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - CAD - 9.32% (continued)		
	Food (continued)		
3,500	Nestle SA	333,328	0.13%
	Healthcare-Products		
1,300	Abbott Laboratories	126,040	0.05%
1,300	Danaher Corp	303,060	0.12%
3,000	Edwards Lifesciences Corp	258,558	0.10%
500	EssilorLuxottica SA	100,600	0.04%
500	Intuitive Surgical Inc	207,534	0.08%
300	Thermo Fisher Scientific Inc	154,794	0.06%
	Healthcare-Services		
500	UnitedHealth Group Inc	237,583	0.09%
	Home Furnishings		
2,500	Sony Group Corp	197,794	0.08%
	Insurance		
20,000	AIA Group Ltd	126,680	0.05%
1,000	Arch Capital Group Ltd	94,136	0.04%
1,000	Berkshire Hathaway Inc	379,566	0.15%
600	Intact Financial Corp	93,285	0.03%
400	Marsh & McLennan Cos Inc	78,645	0.03%
350	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	163,450	0.06%
3,000	Power Corp of Canada	77,775	0.03%
800	Progressive Corp/The	155,044	0.06%
	Internet		
12,000	Alibaba Group Holding Ltd	101,105	0.04%
3,700	Amazon.com Inc	667,157	0.26%
800	Shopify Inc	49,319	0.02%
2,000	Tencent Holdings Ltd	89,010	0.03%
	Lodging		
3,500	InterContinental Hotels Group PLC	343,710	0.13%
	Machinery-Construction & Mining		
600	Caterpillar Inc	186,480	0.07%
800	GE Vernova Inc	128,022	0.05%
5,000	Hitachi Ltd	104,436	0.04%
1,000	Vertiv Holdings Co	80,775	0.03%
	Machinery-Diversified		
500	Deere & Co	174,308	0.07%
400	Keyence Corp	163,688	0.06%
	Mining		
2,000	Newmont Corp	78,134	0.03%
3,600	Rio Tinto PLC	220,840	0.09%
	Miscellaneous Manufacturer		
800	Illinois Tool Works Inc	176,877	0.07%
700	Siemens AG	121,604	0.05%
	Oil&Gas		
50,000	BP PLC	280,243	0.11%
4,500	Exxon Mobil Corp	483,359	0.19%
5,000	TotalEnergies SE	311,650	0.12%
	Pharmaceuticals		
1,500	AbbVie Inc	240,056	0.09%
440	Eli Lilly & Co	371,698	0.15%
1,000	Johnson & Johnson	136,375	0.05%
200	McKesson Corp	108,988	0.04%
1,600	Merck & Co Inc	184,819	0.07%
2,500	Novartis AG	249,643	0.10%
1,600	Novo Nordisk A/S	215,752	0.09%
	Pipelines		
2,000	Enbridge Inc	66,374	0.03%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - CAD - 9.32% (continued)		
	Private Equity		
1,000	KKR & Co Inc	98,195	0.04%
	REITS		
1,000	American Tower Corp	181,367	0.07%
300	Equinix Inc	211,784	0.08%
2,000	Iron Mountain Inc	167,241	0.07%
	Retail		
300	Costco Wholesale Corp	237,926	0.09%
700	Home Depot Inc/The	224,836	0.09%
700	Lowe's Cos Inc	143,991	0.06%
200	Lululemon Athletica Inc	55,741	0.02%
800	McDonald's Corp	190,223	0.07%
130	O'Reilly Automotive Inc	128,097	0.05%
3,000	Walmart Inc	189,531	0.07%
	Semiconductors		
500	Advanced Micro Devices Inc	75,675	0.03%
110	ASML Holding NV	106,062	0.04%
200	Broadcom Inc	299,609	0.11%
260	Lam Research Corp	258,326	0.10%
1,000	Micron Technology Inc	122,725	0.05%
9,600	NVIDIA Corp	1,106,586	0.43%
700	NXP Semiconductors NV	175,753	0.07%
600	Tokyo Electron Ltd	121,461	0.05%
	Software		
200	Adobe Inc	103,670	0.04%
600	Autodesk Inc	138,531	0.05%
600	Cadence Design Systems Inc	172,288	0.07%
2,700	Microsoft Corp	1,125,976	0.44%
1,000	Oracle Corp	131,747	0.05%
1,000	Salesforce Inc	239,888	0.09%
400	SAP SE	75,808	0.03%
150	ServiceNow Inc	110,101	0.04%
	Telecommunications		
450	Arista Networks Inc	147,158	0.06%
3,500	Cisco Systems Inc	155,153	0.06%
2,500	KDDI Corp	61,687	0.02%
	Toys/Games/Hobbies		
1,400	Nintendo Co Ltd	69,480	0.03%
	Transportation		
1,600	Canadian National Railway Co	176,373	0.07%
3,000	Central Japan Railway Co	60,435	0.02%
700	Deutsche Post AG	26,453	0.01%
500	Union Pacific Corp	105,556	0.04%
	Total Equities	24,006,839	9.32%

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Asset Backed Securities - 0.03%				
	Netherlands				
90,000	OCI NV	3.63	15/10/2025	89,426	0.03%
	Total Asset Backed Securities			89,426	0.03%
	Corporate Bonds - 38.18%				
	Austria				
200,000	Erste Group Bank AG	4.25	15/04/2169	181,934	0.07%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 38.18% (continued)					
Austria (continued)					
200,000	Raiffeisen Bank International AG	6.00	15/12/2172	184,611	0.07%
				366,545	0.14%
Belgium					
100,000	KBC Group NV	4.50	06/06/2026	100,784	0.04%
1,000,000	KBC Group NV	0.25	01/03/2027	944,007	0.37%
1,000,000	KBC Group NV	8.00	05/03/2172	1,084,462	0.42%
				2,129,253	0.83%
Britain					
200,000	Aviva PLC	3.38	04/12/2045	200,794	0.08%
1,000,000	British Telecommunications PLC	5.13	03/10/2054	1,013,885	0.39%
200,000	British Telecommunications PLC	1.87	18/08/2080	196,938	0.07%
1,000,000	HSBC Holdings PLC	0.31	13/11/2026	955,584	0.37%
400,000	HSBC Holdings PLC	4.75	04/07/2029	383,151	0.15%
100,000	Informa PLC	2.13	06/10/2025	99,422	0.04%
200,000	InterContinental Hotels Group PLC	1.63	08/10/2024	201,173	0.08%
100,000	Nationwide Building Society	1.50	08/03/2026	98,832	0.04%
100,000	Santander UK Group Holdings PLC	3.53	25/08/2028	101,830	0.04%
100,000	Standard Chartered PLC	3.13	19/11/2024	101,476	0.04%
900,000	Vodafone Group PLC	2.20	25/08/2026	895,388	0.35%
				4,248,473	1.65%
Czechia					
1,000,000	Raiffeisenbank AS	4.96	05/06/2030	1,002,319	0.39%
				1,002,319	0.39%
Denmark					
200,000	Danske Bank A/S	1.38	17/02/2027	193,090	0.07%
100,000	Nykredit Realkredit AS	4.00	17/07/2028	104,235	0.04%
1,000,000	Orsted AS	5.13	14/03/3024	1,021,656	0.40%
				1,318,981	0.51%
Finland					
200,000	Nordea Bank Abp	4.13	05/05/2028	204,942	0.08%
				204,942	0.08%
France					
200,000	Accor SA	2.63	30/04/2172	197,114	0.08%
1,000,000	Air France-KLM	4.63	23/05/2029	987,992	0.38%
100,000	Arval Service Lease SA/France	0.88	17/02/2025	98,426	0.04%
200,000	AXA SA	3.94	07/11/2166	203,508	0.08%
100,000	Ayvens SA	3.88	24/01/2028	101,532	0.04%
300,000	Banque Federative du Credit Mutuel SA	0.01	11/05/2026	280,668	0.11%
200,000	BNP Paribas Cardif SA	1.00	29/11/2024	198,573	0.08%
700,000	BNP Paribas Cardif SA	4.03	31/12/2049	707,544	0.27%
1,500,000	BNP Paribas SA	0.50	30/05/2028	1,365,866	0.53%
100,000	BPCE SA	2.25	12/03/2025	99,224	0.04%
200,000	BPCE SA	0.50	14/01/2028	184,029	0.07%
900,000	Credit Agricole Assurances SA	4.50	14/10/2166	919,806	0.36%
1,000,000	Credit Agricole SA	6.50	23/03/2172	1,000,095	0.39%
800,000	Credit Agricole SA	7.25	23/03/2172	825,016	0.32%
300,000	Elis SA	1.00	03/04/2025	293,425	0.11%
700,000	Engie SA	1.50	30/11/2169	623,885	0.24%
1,400,000	Engie SA	4.75	14/06/2173	1,391,303	0.54%
100,000	HSBC Continental Europe SA	1.38	04/09/2028	93,145	0.04%
100,000	La Banque Postale SA	1.00	09/02/2028	92,735	0.04%
100,000	Orange SA	1.75	15/10/2169	90,162	0.03%
1,000,000	Orange SA	4.50	15/03/2173	1,003,317	0.39%
200,000	Renault SA	1.25	24/06/2025	193,983	0.07%
600,000	Renault SA	2.38	25/05/2026	580,967	0.23%
400,000	Renault SA	2.50	01/04/2028	378,667	0.15%
100,000	SCOR SE	3.25	05/06/2047	96,217	0.04%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 38.18% (continued)					
France (continued)					
400,000	SCOR SE	3.88	31/10/2049	403,482	0.16%
200,000	Societe Generale SA	0.88	22/09/2028	182,663	0.07%
500,000	Societe Generale SA	7.88	18/07/2171	525,599	0.20%
100,000	Suez SACA	4.63	03/11/2028	105,902	0.04%
100,000	Tikehau Capital SCA	2.25	14/10/2026	97,443	0.04%
1,000,000	TotalEnergies SE	3.37	29/12/2049	999,601	0.39%
200,000	Unibail-Rodamco-Westfield SE	2.13	09/04/2025	198,215	0.08%
1,100,000	Valeo SE	5.38	28/05/2027	1,135,651	0.44%
400,000	Valeo SE	4.50	11/04/2030	395,401	0.15%
700,000	Veolia Environnement SA	1.63	12/09/2168	665,089	0.26%
100,000	Worldline SA/France	0.88	30/06/2027	91,308	0.03%
				16,807,553	6.53%
Germany					
200,000	Allianz SE	3.38	29/09/2049	204,145	0.08%
100,000	Bayer AG	0.75	06/01/2027	92,982	0.04%
200,000	Bayer AG	3.75	01/07/2074	207,160	0.08%
100,000	Commerzbank AG	4.63	21/03/2028	102,867	0.04%
200,000	Commerzbank AG	7.88	09/04/2173	199,316	0.08%
1,000,000	Continental AG	4.00	01/06/2028	1,017,573	0.39%
100,000	Deutsche Bank AG	1.88	23/02/2028	95,364	0.04%
200,000	Deutsche Bank AG	10.00	30/04/2171	218,047	0.08%
100,000	Deutsche Lufthansa AG	2.00	14/07/2024	101,783	0.04%
200,000	Deutsche Lufthansa AG	2.88	11/02/2025	200,657	0.08%
1,400,000	Deutsche Lufthansa AG	3.00	29/05/2026	1,377,892	0.53%
200,000	Fresenius SE & Co KGaA	1.88	15/02/2025	198,921	0.08%
100,000	LEG Immobilien SE	0.38	17/01/2026	94,864	0.04%
500,000	Merck KGaA	3.38	12/12/2074	504,769	0.20%
200,000	METRO AG	1.50	19/03/2025	197,334	0.08%
500,000	Porsche Automobil Holding SE	3.75	27/09/2029	496,052	0.19%
100,000	Vonovia SE	0.38	16/06/2027	90,727	0.03%
200,000	ZF Finance GmbH	2.00	06/05/2027	186,988	0.07%
				5,587,441	2.17%
Greece					
600,000	Eurobank SA	4.88	30/04/2031	605,167	0.23%
800,000	National Bank of Greece SA	7.25	22/11/2027	893,396	0.35%
				1,498,563	0.58%
Ireland					
100,000	Bank of Ireland Group PLC	4.88	16/07/2028	107,823	0.04%
200,000	Bank of Ireland Group PLC	7.50	19/11/2168	204,641	0.08%
1,000,000	Eaton Capital UnLtd Co	0.13	08/03/2026	945,150	0.37%
1,100,000	Smurfit Kappa Treasury ULC	1.50	15/09/2027	1,034,722	0.40%
				2,292,336	0.89%
Italy					
300,000	Amplifon SpA	1.13	13/02/2027	279,942	0.11%
1,000,000	ASTM SpA	1.00	25/11/2026	942,431	0.37%
200,000	Banco BPM SpA	1.75	28/01/2025	198,781	0.08%
600,000	Banco BPM SpA	1.63	18/02/2025	594,012	0.23%
150,000	Banco BPM SpA	6.00	21/01/2028	160,758	0.06%
400,000	Banco BPM SpA	3.38	19/01/2032	389,716	0.15%
200,000	Banco BPM SpA	6.13	21/07/2168	203,683	0.08%
600,000	BFF Bank SpA	4.75	20/03/2029	578,868	0.22%
700,000	BPER Banca SPA	6.13	01/02/2028	753,359	0.29%
Cassa Centrale Banca - Credito Cooperativo					
700,000	Italiano SpA	5.89	16/02/2027	733,612	0.28%
1,000,000	CDP Reti SpA	5.88	25/10/2027	1,089,849	0.42%
100,000	Enel SpA	2.25	10/12/2067	94,657	0.04%
1,000,000	Enel SpA	4.75	27/05/2172	996,238	0.39%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 38.18% (continued)					
Italy (continued)					
900,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	941,529	0.37%
1,000,000	Iccrea Banca SpA	6.88	20/01/2028	1,095,631	0.43%
500,000	Illimity Bank SpA	6.63	09/12/2025	524,091	0.20%
600,000	Intesa Sanpaolo SpA	4.52	16/04/2027	605,241	0.24%
200,000	Intesa Sanpaolo SpA	6.38	30/09/2170	198,109	0.08%
1,300,000	Intesa Sanpaolo SpA	7.00	20/11/2172	1,298,437	0.50%
300,000	Intesa Sanpaolo Vita SpA	4.75	17/12/2172	305,448	0.12%
3,600,000	Italy Buoni Poliennali Del Tesoro	0.60	17/11/2028	3,166,894	1.23%
	Itas Istituto Trentino Alto Adige Per				
200,000	Assicurazioni Soc Mutua di Assicurazioni	6.00	30/07/2025	199,076	0.08%
500,000	Mooney Group SpA	7.59	17/12/2026	499,783	0.19%
200,000	Nexi SpA	1.75	31/10/2024	197,817	0.08%
800,000	Pirelli & C SpA	3.88	02/07/2029	797,069	0.31%
300,000	Poste Italiane SpA	0.00	12/10/2024	294,891	0.11%
500,000	Poste Italiane SpA	2.63	24/06/2172	437,215	0.17%
800,000	SACE SPA	3.88	10/02/2168	795,118	0.31%
100,000	Snam SpA	1.25	25/01/2025	99,417	0.04%
400,000	Telecom Italia SpA/Milano	3.63	25/05/2026	395,198	0.15%
200,000	Telecom Italia SpA/Milano	7.88	31/07/2028	222,253	0.09%
500,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	497,835	0.19%
250,000	UniCredit SpA	1.63	03/07/2025	253,964	0.10%
400,000	UniCredit SpA	7.50	03/06/2167	410,631	0.16%
200,000	UniCredit SpA	4.45	03/12/2169	183,131	0.07%
100,000	Webuild SpA	7.00	27/09/2028	110,976	0.04%
				20,545,660	7.98%
Japan					
1,000,000	Nissan Motor Co Ltd	3.20	17/09/2028	987,288	0.38%
				987,288	0.38%
Luxembourg					
	Ardagh Metal Packaging Finance USA LLC /				
200,000	Ardagh Metal Packaging Finance PLC	3.00	01/09/2029	161,805	0.06%
1,200,000	Eurofins Scientific SE	6.75	24/07/2171	1,279,985	0.50%
				1,441,790	0.56%
Netherlands					
700,000	Abertis Infraestructuras Finance BV	3.25	24/02/2169	688,200	0.27%
200,000	ABN AMRO Bank NV	4.38	22/09/2168	197,017	0.08%
500,000	ABN AMRO Bank NV	4.75	22/03/2169	473,296	0.18%
1,000,000	ABN AMRO Bank NV	6.88	22/09/2172	1,032,674	0.40%
800,000	Alliander NV	4.50	27/06/2173	799,824	0.31%
600,000	Argentum Netherlands BV for Swiss Life AG	4.38	16/06/2170	596,056	0.23%
1,000,000	Cooperatieve Rabobank UA	4.63	29/12/2167	1,001,863	0.39%
200,000	Cooperatieve Rabobank UA	3.25	29/12/2171	187,471	0.07%
400,000	ELM BV for Swiss Reinsurance Co Ltd	2.60	29/12/2049	396,833	0.15%
100,000	JDE Peet's NV	0.63	09/02/2028	89,760	0.03%
300,000	Koninklijke KPN NV	2.00	08/02/2168	297,347	0.12%
100,000	NE Property BV	3.38	14/07/2027	100,036	0.04%
500,000	Prosus NV	1.21	19/01/2026	480,351	0.19%
1,300,000	Repsol International Finance BV	0.25	02/08/2027	1,180,734	0.46%
400,000	Repsol International Finance BV	4.50	25/03/2075	402,813	0.16%
400,000	Repsol International Finance BV	2.50	22/03/2170	381,719	0.15%
800,000	Syngenta Finance NV	3.38	16/04/2026	795,417	0.31%
600,000	Telefonica Europe BV	3.88	22/09/2166	608,908	0.24%
300,000	Telefonica Europe BV	2.50	05/05/2169	285,262	0.11%
200,000	Telefonica Europe BV	2.88	24/05/2170	187,220	0.07%
	Teva Pharmaceutical Finance Netherlands II				
100,000	BV	1.88	31/03/2027	93,435	0.04%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 38.18% (continued)					
Netherlands (continued)					
100,000	Wintershall Dea Finance BV	1.33	25/09/2028	90,495	0.03%
				10,366,731	4.03%
Portugal					
900,000	Banco Comercial Portugues SA	8.50	25/10/2025	962,775	0.37%
1,000,000	Banco Comercial Portugues SA	8.13	18/04/2173	1,030,457	0.40%
300,000	Caixa Central de Credito Agricola Mutuo CRL	2.50	05/11/2026	295,645	0.11%
100,000	EDP - Energias de Portugal SA	1.70	20/07/2080	98,699	0.04%
800,000	EDP - Energias de Portugal SA	1.50	14/03/2082	737,241	0.29%
600,000	EDP - Energias de Portugal SA	5.94	23/04/2083	630,521	0.25%
1,500,000	Fidelidade - Co De Seguros SA/Portugal	4.25	04/09/2031	1,499,726	0.58%
				5,255,064	2.04%
Spain					
1,000,000	Abertis Infraestructuras SA	4.13	31/01/2028	1,026,069	0.40%
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.00	15/10/2168	1,005,549	0.39%
800,000	Banco Bilbao Vizcaya Argentaria SA	8.38	21/09/2171	849,663	0.33%
500,000	Banco de Credito Social Cooperativo SA	8.00	22/09/2026	553,525	0.21%
1,300,000	Banco de Credito Social Cooperativo SA	1.75	09/03/2028	1,215,678	0.47%
100,000	Banco de Sabadell SA	1.13	27/03/2025	98,287	0.04%
1,200,000	Banco de Sabadell SA	5.00	19/11/2170	1,124,161	0.44%
400,000	Banco de Sabadell SA	9.38	18/04/2171	447,504	0.17%
300,000	Banco Santander SA	2.50	18/03/2025	298,432	0.12%
1,000,000	Banco Santander SA	0.50	24/03/2027	946,966	0.37%
400,000	Banco Santander SA	4.38	14/04/2168	386,367	0.15%
1,000,000	Banco Santander SA	3.63	21/12/2169	814,737	0.32%
200,000	CaixaBank SA	0.75	10/07/2026	195,306	0.07%
600,000	CaixaBank SA	6.25	23/02/2033	643,974	0.25%
200,000	CaixaBank SA	5.25	23/06/2166	194,480	0.07%
1,000,000	CaixaBank SA	7.50	16/04/2172	1,054,468	0.41%
100,000	Ibercaja Banco SA	5.63	07/06/2027	103,466	0.04%
1,000,000	Iberdrola Finanzas SA	4.87	16/04/2172	1,023,322	0.40%
200,000	Merlin Properties Socimi SA	1.75	26/05/2025	196,382	0.08%
300,000	Naturgy Finance Iberia SA	2.37	23/02/2171	286,265	0.11%
1,500,000	Redeia Corp SA	4.63	07/08/2171	1,577,699	0.61%
200,000	Werfen SA/Spain	4.63	06/06/2028	204,676	0.08%
				14,246,976	5.53%
Sweden					
100,000	Skandinaviska Enskilda Banken AB	3.75	07/02/2028	101,889	0.04%
100,000	Swedbank AB	0.30	20/05/2027	94,058	0.04%
200,000	Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	187,923	0.07%
1,000,000	Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	1,049,260	0.41%
200,000	Telia Co AB	1.38	11/05/2081	188,829	0.07%
600,000	Volvo Car AB	4.75	08/05/2030	603,853	0.23%
				2,225,812	0.86%
Switzerland					
200,000	UBS Group AG	0.25	29/01/2026	195,859	0.07%
800,000	UBS Group AG	3.25	02/04/2026	801,361	0.31%
1,500,000	UBS Group AG	2.75	15/06/2027	1,469,310	0.57%
100,000	UBS Group AG	1.00	24/06/2027	94,550	0.04%
				2,561,080	0.99%
United States					
100,000	AT&T Inc	2.88	01/05/2172	98,364	0.04%
500,000	Berry Global Inc	1.00	15/01/2025	492,056	0.19%
1,000,000	Citigroup Inc	0.50	08/10/2027	935,933	0.36%
1,300,000	Coty Inc	3.88	15/04/2026	1,301,133	0.50%
200,000	Ford Motor Credit Co LLC	3.25	15/09/2025	203,277	0.08%
200,000	Ford Motor Credit Co LLC	2.33	25/11/2025	198,140	0.08%
200,000	General Motors Financial Co Inc	1.00	24/02/2025	197,008	0.08%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 38.18% (continued)					
United States (continued)					
100,000	Jefferies Financial Group Inc	1.00	19/07/2024	100,810	0.04%
600,000	Jefferies Financial Group Inc	3.88	16/04/2026	604,502	0.23%
1,000,000	Procter & Gamble Co/The	3.25	02/08/2026	1,028,441	0.40%
100,000	VF Corp	4.13	07/03/2026	100,037	0.04%
				5,259,701	2.04%
Total Corporate Bonds				98,346,508	38.18%
Government Security - 36.32%					
Austria					
3,000,000	Republic of Austria Government Bond	2.90	23/05/2029	3,011,661	1.17%
				3,011,661	1.17%
France					
2,000,000	French Republic Government Bond OAT	0.50	25/05/2025	1,950,371	0.76%
2,000,000	French Republic Government Bond OAT	0.00	25/02/2026	1,898,480	0.74%
3,400,000	French Republic Government Bond OAT	1.00	25/05/2027	3,210,081	1.25%
1,800,000	French Republic Government Bond OAT	2.75	25/10/2027	1,814,164	0.70%
3,100,000	French Republic Government Bond OAT	0.75	25/02/2028	2,864,062	1.11%
3,200,000	French Republic Government Bond OAT	0.75	25/05/2028	2,935,900	1.14%
				14,673,058	5.70%
Germany					
3,000,000	Bundesobligation	1.30	15/10/2027	2,910,685	1.13%
1,800,000	Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	1,736,065	0.67%
3,500,000	Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	3,295,164	1.28%
6,000,000	Bundesrepublik Deutschland Bundesanleihe	0.00	15/11/2027	5,512,200	2.14%
1,800,000	Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	2,032,757	0.79%
5,000,000	Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	5,656,857	2.20%
				21,143,728	8.21%
Italy					
800,000	Cassa Depositi e Prestiti SpA	1.00	21/09/2028	717,091	0.28%
300,000	Istituto per il Credito Sportivo	5.25	31/10/2025	313,505	0.12%
700,000	Italy Buoni Ordinari del Tesoro BOT	0.00	13/12/2024	688,638	0.27%
3,400,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/04/2025	3,307,676	1.28%
2,700,000	Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	2,641,862	1.03%
1,400,000	Italy Buoni Poliennali Del Tesoro	3.20	28/01/2026	1,407,791	0.55%
1,300,000	Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	1,340,029	0.52%
1,000,000	Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	999,027	0.39%
2,100,000	Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	2,034,491	0.79%
2,400,000	Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	2,229,025	0.87%
1,000,000	Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	1,106,795	0.43%
1,100,000	Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	1,074,981	0.42%
1,200,000	Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	1,068,131	0.41%
3,500,000	Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	3,591,247	1.39%
2,700,000	Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	2,871,207	1.11%
3,500,000	Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	3,410,209	1.32%
				28,801,705	11.18%
Spain					
2,600,000	Spain Government Bond	4.65	30/07/2025	2,743,115	1.06%
2,000,000	Spain Government Bond	2.15	31/10/2025	1,998,914	0.78%
1,900,000	Spain Government Bond	5.90	30/07/2026	2,105,374	0.82%
1,300,000	Spain Government Bond	1.30	31/10/2026	1,259,388	0.49%
3,800,000	Spain Government Bond	0.00	31/01/2027	3,510,516	1.36%
2,100,000	Spain Government Bond	1.50	30/04/2027	2,016,514	0.78%
3,200,000	Spain Government Bond	0.80	30/07/2027	3,012,290	1.17%
2,800,000	Spain Government Bond	1.40	30/04/2028	2,641,976	1.03%
3,200,000	Spain Government Bond	1.40	30/07/2028	3,042,131	1.18%

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Schedule of Investments (continued)

onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities (continued)				
	Government Security - 36.32% (continued)				
	Spain (continued)				
3,200,000	Spain Government Bond	5.15	31/10/2028	3,577,444	1.39%
				25,907,662	10.06%
	Total Government Security			93,537,814	36.32%
	Investment in transferable securities at fair value through profit or loss			215,980,587	83.85%

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 10.54%		
	Investment Funds		
4,000	Amundi EUR Short Term High Yield Corporate Bond ESG UCITS ETF	373,720	0.14%
10,000	AMUNDI PRIME JAPAN UCITS ETF DR	279,350	0.11%
3,300	Invesco S&P 500 UCITS ETF	3,318,447	1.29%
11,000	iShares Core MSCI Europe UCITS ETF EUR Acc	865,810	0.33%
93,000	iShares Core MSCI World UCITS ETF	8,851,740	3.44%
17,000	iShares EUR Corp Bond 1-5yr UCITS ETF	1,799,110	0.70%
163,000	iShares EUR High Yield Corp Bond UCITS ETF	1,181,290	0.46%
63,000	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	575,505	0.22%
230,000	SPDR MSCI World UCITS ETF	7,992,500	3.10%
4,000	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	96,020	0.04%
85,000	Xtrackers MSCI World Communication Services UCITS ETF	1,828,775	0.71%
	Total Investment Funds	27,162,267	10.54%
	Total Investment Funds	27,162,267	10.54%

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	243,142,854	94.39%
Cash and cash equivalents	7,600,598	2.95%
Net current assets	6,852,213	2.66%
Net assets attributable to holders of redeemable shares	257,595,665	100.00%

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	90.96%
OTC financial derivative instruments	0.00%
Financial derivatives instruments dealt in on a regulated market	0.00%
Other current assets	9.04%
	100.00%

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Schedule of Investments (continued)

onemarkets - Azionario Italia

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 85.75%		
	Aerospace/Defense		
11,623	Leonardo SpA	251,987	1.33%
	Auto Manufacturers		
2,916	Ferrari NV	1,110,121	5.84%
55,823	Stellantis NV	1,031,051	5.43%
	Auto Parts&Equipment		
21,850	Brembo NV	224,050	1.18%
	Banks		
5,050	Banca Mediolanum SpA	52,065	0.27%
72,055	Banca Monte dei Paschi di Siena SpA	315,961	1.66%
53,752	Banco BPM SpA	323,265	1.70%
28,944	BPER Banca SpA	136,645	0.72%
23,475	FinecoBank Banca Fineco SpA	326,772	1.72%
428,367	Intesa Sanpaolo SpA	1,486,862	7.83%
18,291	Mediobanca Banca di Credito Finanziario SpA	250,404	1.32%
52,698	UniCredit SpA	1,823,614	9.60%
	Beverages		
43,643	Davide Campari-Milano NV	385,106	2.03%
	Building Materials		
1,496	Buzzi SpA	56,220	0.30%
	Commercial Services		
41,581	Nexi SpA	236,762	1.25%
	Diversified Financial Services		
2,274	Banca Generali SpA	85,184	0.45%
	Electric		
160,359	A2A SpA	298,187	1.57%
201,442	Enel SpA	1,308,164	6.88%
66,911	Hera SpA	213,714	1.12%
51,779	Terna - Rete Elettrica Nazionale	373,741	1.97%
	Energy-Alternate Sources		
10,012	ERG SpA	234,681	1.23%
	Engineering&Construction		
9,265	Infrastrutture Wireless Italiane SpA	90,334	0.47%
	Gas		
68,891	Snam SpA	284,589	1.50%
	Healthcare-Products		
1,715	DiaSorin SpA	159,598	0.84%
	Insurance		
22,746	Generali	529,754	2.79%
9,648	Unipol Gruppo SpA	89,534	0.47%
	Internet		
1,906	Reply SpA	262,647	1.38%
	Leisure Time		
53,000	Ferretti SpA	147,870	0.78%
	Machinery-Diversified		
5,061	Interpump Group SpA	209,930	1.10%
	Metal Fabricate/Hardware		
10,075	Prysmian SpA	582,537	3.07%
29,261	Tenaris SA	419,895	2.21%
	Oil&Gas		
43,433	Eni SpA	623,437	3.28%
	Oil&Gas Services		
48,600	Saipem SpA	116,251	0.61%
	Pharmaceuticals		
9,713	Amplifon SpA	322,860	1.70%
4,954	Recordati Industria Chimica e Farmaceutica SpA	241,260	1.27%

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Schedule of Investments (continued)

onemarkets - Azionario Italia (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 85.75% (continued)		
	Retail		
2,848	Brunello Cucinelli SpA	266,288	1.40%
8,305	Moncler SpA	473,883	2.49%
	Semiconductors		
15,094	STMicroelectronics NV	556,591	2.93%
	Telecommunications		
1,020,772	Telecom Italia SpA/Milano	247,945	1.30%
	Transportation		
12,070	Poste Italiane SpA	143,573	0.76%
	Total Equities	16,293,332	85.75%

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Government Security - 2.60%				
	Italy				
200,000	Italy Buoni Ordinari del Tesoro BOT	0.00	30/09/2024	198,113	1.04%
100,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/11/2024	98,645	0.52%
100,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/01/2025	98,105	0.52%
100,000	Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	99,383	0.52%
				494,246	2.60%
	Total Government Security			494,246	2.60%
	Investment in transferable securities at fair value through profit or loss			16,787,578	88.35%

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - EUR - 5.44%		
	Investment Funds		
4,000	Amundi FTSE Italia PMI PIR 2020 UCITS ETF	708,880	3.73%
9,750	Amundi FTSE MIB UCITS ETF Dist	325,894	1.71%
	Total Investment Funds	1,034,774	5.44%
	Total Investment Funds	1,034,774	5.44%

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - (0.04%)		
FTSE/MIB INDEX 20/09/2024	(7,485)	(0.04%)
Financial derivatives instruments at fair value through profit or loss	(7,485)	(0.04%)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	17,814,867	93.75%
Cash and cash equivalents	250,307	1.32%
Net current assets	936,550	4.93%
Net assets attributable to holders of redeemable shares	19,001,724	100.00%

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments (continued)

onemarkets - Azionario Italia (continued)

	% of Total Assets
Total assets comprised as follows:	
Transferable securities and money market instruments admitted to an official stock exchange listing	93.55%
OTC financial derivative instruments	0.00%
Financial derivatives instruments dealt in on a regulated market	0.00%
Other current assets	6.45%
	100.00%

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments (continued)

onemarkets - Obiettivo 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	Transferable Securities				
	Asset Backed Securities - 0.17%				
	Italy				
817,517	Region of Lazio Italy	3.09	31/03/2043	726,739	0.17%
				726,739	0.17%
	Total Asset Backed Securities			726,739	0.17%
	Corporate Bonds - 95.36%				
	Australia				
2,000,000	APA Infrastructure Ltd	2.00	15/07/2030	1,828,635	0.44%
2,000,000	CIMIC Finance Ltd	1.50	28/05/2029	1,744,869	0.42%
				3,573,504	0.86%
	Austria				
1,500,000	BAWAG Group AG	6.75	24/02/2034	1,609,078	0.39%
400,000	Erste Group Bank AG	8.50	15/04/2172	436,618	0.10%
3,000,000	OMV AG	2.88	01/09/2169	2,800,054	0.67%
1,500,000	Raiffeisen Bank International AG	4.63	21/08/2029	1,518,152	0.37%
4,000,000	Raiffeisen Bank International AG	4.50	31/05/2030	4,055,508	0.98%
1,000,000	UNIQA Insurance Group AG	2.38	09/12/2041	857,154	0.21%
	Vienna Insurance Group AG Wiener				
1,000,000	Versicherung Gruppe	4.88	15/06/2042	1,000,975	0.24%
				12,277,539	2.96%
	Belgium				
2,000,000	Ageas SA/NV	1.88	24/11/2051	1,668,972	0.40%
1,400,000	Ageas SA/NV	3.88	10/06/2172	1,184,662	0.29%
1,000,000	Belfius Bank SA	4.88	11/06/2035	1,011,690	0.24%
4,000,000	BNP Paribas Fortis SA	5.71	19/03/2173	3,657,639	0.88%
2,000,000	Ethias SA	6.75	05/05/2033	2,196,558	0.53%
3,000,000	KBC Group NV	6.15	19/03/2034	3,598,328	0.87%
2,500,000	Solvay SA	4.25	03/10/2031	2,524,925	0.61%
				15,842,774	3.82%
	Britain				
5,000,000	Anglo American Capital PLC	3.75	15/06/2029	4,972,044	1.20%
2,000,000	Barclays Bank PLC	6.28	15/12/2171	1,829,283	0.44%
1,000,000	Barclays PLC	4.97	31/05/2036	1,006,631	0.24%
1,000,000	Barclays PLC	8.50	15/09/2172	1,185,102	0.29%
2,000,000	BP Capital Markets PLC	3.63	22/06/2169	1,911,482	0.46%
1,500,000	British Telecommunications PLC	3.88	20/01/2034	1,495,633	0.36%
2,000,000	Centrica PLC	6.50	21/05/2055	2,395,904	0.58%
400,000	HSBC Holdings PLC	4.75	04/07/2029	383,151	0.09%
1,000,000	HSBC Holdings PLC	4.70	09/09/2169	808,981	0.19%
2,000,000	HSBC Holdings PLC	4.60	17/06/2172	1,606,782	0.39%
500,000	INEOS Quattro Finance 2 Plc	8.50	15/03/2029	532,976	0.13%
2,353,000	Lloyds Banking Group PLC	2.71	03/12/2035	2,265,235	0.55%
1,800,000	Magellan Capital Holdings Ltd	8.38	08/07/2029	1,671,099	0.40%
1,000,000	NatWest Group PLC	0.78	26/02/2030	870,253	0.21%
1,500,000	NatWest Group PLC	5.76	28/02/2034	1,593,653	0.38%
1,000,000	Phoenix Group Holdings PLC	8.50	12/12/2172	922,418	0.22%
1,000,000	Rothsay Life PLC	7.00	11/09/2034	938,470	0.23%
2,614,000	Rothschild & Co Continuation Finance PLC	3.40	05/11/2172	1,993,780	0.48%
400,000	Vodafone Group PLC	3.00	27/08/2080	370,731	0.09%
200,000	Vodafone Group PLC	5.13	04/06/2081	138,779	0.03%
3,500,000	Vodafone Group PLC	6.50	30/08/2084	3,941,703	0.95%
				32,834,090	7.91%
	Canada				
2,000,000	Royal Bank of Canada	5.81	29/06/2085	1,704,222	0.41%
				1,704,222	0.41%
	Cyprus				
2,000,000	Bank of Cyprus Pcl	5.00	02/05/2029	2,003,628	0.48%
				2,003,628	0.48%

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Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 95.36% (continued)					
Denmark					
1,000,000	Jyske Bank A/S	7.00	13/08/2172	1,042,337	0.25%
2,000,000	Nykredit Realkredit AS	3.88	09/07/2029	2,017,693	0.49%
500,000	Orsted AS	5.13	14/03/3024	510,828	0.12%
3,000,000	TDC Net A/S	5.19	02/08/2029	3,070,904	0.74%
				6,641,762	1.60%
Finland					
2,000,000	Nordea Bank Abp	4.13	29/05/2035	2,006,724	0.48%
2,000,000	Sampo Oyj	3.38	23/05/2049	1,901,960	0.46%
4,000,000	Teollisuuden Voima Oyj	4.75	01/06/2030	4,126,917	0.99%
				8,035,601	1.93%
France					
1,500,000	Accor SA	3.88	11/03/2031	1,506,147	0.36%
3,000,000	Air France-KLM	4.63	23/05/2029	2,963,976	0.71%
1,000,000	AXA SA	6.38	16/07/2172	1,049,030	0.25%
4,000,000	Banque Federative du Credit Mutuel SA	4.38	11/01/2034	3,986,235	0.96%
400,000	BNP Paribas SA	4.50	25/08/2168	302,165	0.07%
2,000,000	BNP Paribas SA	6.88	06/06/2171	2,044,192	0.49%
2,500,000	BPCE SA	5.38	22/10/2031	2,933,116	0.71%
500,000	BPCE SA	4.13	08/03/2033	506,400	0.12%
3,200,000	BPCE SA	5.13	25/01/2035	3,332,009	0.80%
500,000	BPCE SA	4.88	26/02/2036	512,608	0.12%
2,800,000	BPCE SA	2.13	13/10/2046	2,316,238	0.56%
2,500,000	Cie de Saint-Gobain SA	3.38	08/04/2030	2,483,544	0.60%
500,000	Cie de Saint-Gobain SA	2.75	25/05/2033	426,260	0.10%
1,600,000	CNP Assurances SACA	4.88	07/10/2169	1,246,998	0.30%
1,000,000	CNP Assurances SACA	3.24	21/09/2172	900,763	0.22%
2,000,000	Credit Agricole Assurances SA	2.00	17/07/2030	1,771,635	0.43%
2,000,000	Credit Agricole SA	6.50	23/03/2172	2,000,191	0.48%
2,000,000	Credit Agricole SA	7.25	23/03/2172	2,062,540	0.50%
4,000,000	Electricite de France SA	4.13	17/06/2031	4,031,492	0.97%
1,000,000	Elis SA	3.75	21/03/2030	992,214	0.24%
2,500,000	Engie SA	3.63	06/03/2031	2,504,861	0.60%
2,500,000	Engie SA	4.75	14/06/2173	2,484,470	0.60%
Groupe des Assurances du Credit Mutuel					
1,000,000	SADIR	1.85	21/04/2042	810,325	0.20%
4,000,000	Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	4,079,559	0.98%
1,000,000	Iliad Holding SASU	7.00	15/10/2028	936,481	0.23%
2,500,000	JCDcaux SE	1.63	07/02/2030	2,214,714	0.53%
1,800,000	Kering SA	3.38	11/03/2032	1,780,924	0.43%
1,000,000	La Banque Postale SA	1.38	24/04/2029	892,806	0.22%
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal					
1,000,000	Orange SA	2.13	21/06/2052	790,888	0.19%
500,000	Orange SA	5.38	18/04/2172	522,397	0.13%
1,000,000	Orano SA	4.00	12/03/2031	1,001,874	0.24%
2,500,000	RCI Banque SA	4.88	02/10/2029	2,676,986	0.65%
3,000,000	RCI Banque SA	5.50	09/10/2034	2,988,750	0.72%
400,000	SCOR SE	5.25	13/09/2166	326,818	0.08%
4,000,000	Societe Generale SA	5.75	22/01/2032	4,802,951	1.16%
2,000,000	Societe Generale SA	7.13	19/01/2055	1,846,058	0.45%
2,000,000	Societe Generale SA	7.88	18/07/2171	2,102,396	0.51%
3,000,000	Societe Generale SA	8.50	25/09/2172	2,717,280	0.65%
2,750,000	TotalEnergies SE	2.00	04/09/2169	2,411,318	0.58%
4,000,000	TotalEnergies SE	2.13	25/01/2170	3,333,295	0.80%
3,000,000	Valeo SE	4.50	11/04/2030	2,965,506	0.71%
2,000,000	Veolia Environnement SA	2.50	20/04/2169	1,801,365	0.43%
				83,359,775	20.08%

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Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 95.36% (continued)					
Germany					
2,000,000	Allianz SE	1.30	25/09/2049	1,743,016	0.42%
4,000,000	Bayer AG	1.13	06/01/2030	3,463,411	0.83%
500,000	Bayer AG	7.00	25/09/2083	532,651	0.13%
2,000,000	Commerzbank AG	5.13	18/01/2030	2,123,540	0.51%
2,500,000	Commerzbank AG	4.88	16/10/2034	2,515,863	0.61%
600,000	Commerzbank AG	6.50	09/04/2170	596,401	0.14%
1,600,000	Deutsche Bahn Finance GMBH	1.60	18/10/2168	1,400,686	0.34%
4,000,000	Deutsche Bank AG	1.75	19/11/2030	3,558,916	0.86%
2,000,000	Deutsche Lufthansa AG	3.50	14/07/2029	2,025,563	0.49%
1,000,000	Deutsche Lufthansa AG	4.00	21/05/2030	1,000,921	0.24%
2,000,000	E.ON SE	4.13	25/03/2044	1,990,522	0.48%
1,000,000	EnBW Energie Baden-Wuerttemberg AG	2.13	31/08/2081	826,365	0.20%
	Fraport AG Frankfurt Airport Services				
2,000,000	Worldwide	4.25	11/06/2032	2,021,296	0.49%
2,000,000	Fresenius Medical Care AG	1.25	29/11/2029	1,769,001	0.43%
2,000,000	Hamburg Commercial Bank AG	4.75	02/05/2029	2,050,444	0.49%
1,000,000	Hannover Rueck SE	5.88	26/08/2043	1,157,673	0.28%
2,800,000	Heidelberg Materials AG	3.95	19/07/2034	2,759,356	0.66%
4,000,000	HOCHTIEF AG	4.25	31/05/2030	4,034,529	0.97%
2,000,000	METRO AG	4.63	07/03/2029	2,061,212	0.50%
	Muenchener Rueckversicherungs-Gesellschaft				
2,000,000	AG in Muenchen	4.25	26/05/2044	1,974,844	0.47%
3,000,000	Porsche Automobil Holding SE	4.13	27/09/2032	2,997,269	0.72%
3,000,000	Vonovia SE	2.25	07/04/2030	2,739,162	0.66%
				45,342,641	10.92%
Greece					
3,000,000	Eurobank SA	4.88	30/04/2031	3,025,835	0.73%
				3,025,835	0.73%
Ireland					
500,000	Bank of Ireland Group PLC	4.75	10/08/2034	502,458	0.12%
1,000,000	Zurich Finance Ireland Designated Activity Co	3.00	19/04/2051	772,818	0.19%
				1,275,276	0.31%
Italy					
2,000,000	A2A SpA	5.00	11/09/2172	1,983,393	0.48%
1,500,000	Autostrade per l'Italia SpA	2.00	15/01/2030	1,355,163	0.33%
2,000,000	Autostrade per l'Italia SpA	4.63	28/02/2036	1,988,914	0.48%
500,000	Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	507,327	0.12%
4,000,000	Banca Popolare di Sondrio SPA	4.13	04/06/2030	3,988,850	0.96%
1,950,000	Banco BPM SpA	4.88	17/01/2030	2,034,798	0.49%
3,850,000	BPER Banca SPA	5.75	11/09/2029	4,227,990	1.02%
3,000,000	BPER Banca SPA	4.00	22/05/2031	2,974,303	0.72%
1,000,000	BPER Banca SPA	8.38	16/07/2172	1,072,670	0.26%
1,000,000	Enel SpA	4.46	20/10/2032	926,146	0.22%
1,000,000	Enel SpA	1.88	08/09/2169	838,677	0.20%
3,000,000	Enel SpA	4.75	27/05/2172	2,988,714	0.72%
5,000,000	Eni SpA	2.95	14/09/2030	5,224,816	1.26%
1,800,000	Eni SpA	3.38	13/10/2169	1,708,110	0.41%
2,000,000	Eni SpA	2.75	11/05/2170	1,778,939	0.43%
900,000	ERG SpA	4.13	03/07/2030	895,942	0.21%
500,000	Generali	2.12	01/10/2030	450,117	0.11%
1,000,000	IMA Industria Macchine Automatiche SpA	7.65	15/04/2029	1,020,608	0.25%
1,000,000	Intesa Sanpaolo SpA	5.13	22/03/2030	981,341	0.24%
4,600,000	Intesa Sanpaolo SpA	5.15	10/06/2030	5,020,600	1.21%
3,925,000	Intesa Sanpaolo SpA	4.20	01/06/2032	3,115,962	0.75%
2,000,000	Intesa Sanpaolo SpA	2.63	11/03/2036	1,713,043	0.41%
4,000,000	Intesa Sanpaolo SpA	4.95	01/06/2042	2,812,915	0.68%
3,000,000	Intesa Sanpaolo SpA	4.70	23/09/2049	2,142,271	0.52%

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Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 95.36% (continued)					
Italy (continued)					
3,500,000	Intesa Sanpaolo SpA	7.78	20/06/2054	3,422,067	0.82%
2,000,000	Intesa Sanpaolo SpA	4.13	27/08/2172	1,735,213	0.42%
1,000,000	Intesa Sanpaolo SpA	7.00	20/11/2172	998,798	0.24%
9,000,000	Intesa Sanpaolo Vita SpA	2.38	22/12/2030	7,906,749	1.90%
1,000,000	Nexi SpA	0.00	24/02/2028	851,702	0.20%
1,500,000	Pirelli & C SpA	3.88	02/07/2029	1,494,504	0.36%
5,400,000	Poste Italiane SpA	2.63	24/06/2172	4,721,921	1.14%
2,000,000	Salini SpA	4.00	30/05/2028	1,964,304	0.47%
1,000,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	995,671	0.24%
3,000,000	UniCredit SpA	4.30	23/01/2031	3,063,940	0.74%
1,000,000	UniCredit SpA	7.30	02/04/2034	968,743	0.23%
1,000,000	UniCredit SpA	4.20	11/06/2034	981,202	0.24%
3,300,000	UniCredit SpA	5.46	30/06/2035	2,962,265	0.71%
2,000,000	UnipolSai Assicurazioni SpA	4.90	23/05/2034	1,979,368	0.48%
2,000,000	UnipolSai Assicurazioni SpA	6.38	27/04/2172	2,020,120	0.49%
5,000,000	Webuild SpA	5.38	20/06/2029	4,962,640	1.19%
				92,780,816	22.35%
Japan					
1,250,000	SoftBank Group Corp	5.38	08/01/2029	1,248,419	0.30%
				1,248,419	0.30%
Luxembourg					
3,000,000	Ageasfinlux SA	5.18	07/08/2172	2,696,814	0.65%
1,200,000	Aroundtown SA	5.38	21/03/2029	1,009,179	0.24%
1,500,000	Aroundtown SA	3.64	20/09/2030	1,271,938	0.31%
Blackstone Property Partners Europe Holdings					
1,500,000	Sarl	1.63	20/04/2030	1,279,913	0.31%
1,000,000	Eurofins Scientific SE	4.00	06/07/2029	1,009,568	0.24%
4,000,000	Lagfin SCA	3.50	08/06/2028	3,695,027	0.89%
				10,962,439	2.64%
Netherlands					
3,064,000	Achmea BV	2.50	24/09/2039	2,764,271	0.67%
1,000,000	Achmea BV	4.63	24/03/2173	909,814	0.22%
1,000,000	ASR Nederland NV	6.63	27/12/2172	996,710	0.24%
200,000	Citycon Treasury BV	6.50	08/03/2029	203,598	0.05%
1,600,000	Cooperatieve Rabobank UA	4.88	06/10/2170	1,534,539	0.37%
2,000,000	Iberdrola International BV	1.83	09/02/2170	1,744,150	0.42%
1,000,000	ING Groep NV	4.38	15/08/2034	1,000,590	0.24%
600,000	ING Groep NV	4.88	16/05/2172	490,867	0.12%
1,300,000	Koninklijke KPN NV	4.88	18/09/2172	1,311,270	0.31%
1,000,000	NN Group NV	6.38	12/09/2172	1,017,632	0.24%
1,000,000	Saipem Finance International BV	4.88	30/05/2030	1,000,136	0.24%
1,800,000	Sudzucker International Finance BV	6.82	30/06/2172	1,774,073	0.43%
500,000	Telefonica Europe BV	2.38	12/05/2169	446,460	0.11%
2,500,000	Telefonica Europe BV	6.14	03/05/2171	2,640,294	0.64%
1,200,000	ZF Europe Finance BV	4.75	31/01/2029	1,224,412	0.29%
				19,058,816	4.59%
Portugal					
Caixa Economica Montepio Geral Caixa					
200,000	Economica Bancaria SA	8.50	12/06/2034	209,974	0.05%
1,000,000	EDP - Energias de Portugal SA	4.75	29/05/2054	996,568	0.24%
600,000	Fidelidade - Co De Seguros SA/Portugal	7.75	29/11/2172	594,199	0.14%
2,000,000	Novo Banco SA/Luxembourg	3.50	23/01/2043	1,716,275	0.42%
2,000,000	Novo Banco SA/Luxembourg	3.50	18/03/2043	1,706,378	0.41%
				5,223,394	1.26%
Spain					
1,000,000	Abertis Infraestructuras SA	4.13	07/08/2029	1,067,789	0.26%
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/12/2030	989,177	0.24%

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Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 95.36% (continued)					
Spain (continued)					
3,000,000	Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	3,077,694	0.74%
2,600,000	Banco de Sabadell SA	5.13	27/06/2034	2,613,804	0.63%
4,000,000	Banco Santander SA	3.88	22/04/2029	4,032,301	0.97%
400,000	Banco Santander SA	5.00	22/04/2034	410,069	0.10%
2,000,000	Banco Santander SA	3.63	21/12/2169	1,629,474	0.39%
2,600,000	CaixaBank SA	6.13	30/05/2034	2,762,083	0.67%
400,000	CaixaBank SA	3.63	14/12/2169	333,949	0.08%
1,000,000	CaixaBank SA	7.50	16/04/2172	1,054,468	0.26%
2,500,000	Cellnex Telecom SA	2.13	11/08/2030	2,543,930	0.61%
1,500,000	El Corte Ingles SA	4.25	26/06/2031	1,498,937	0.36%
500,000	Iberdrola Finanzas SA	4.87	16/04/2172	511,661	0.12%
				22,525,336	5.43%
Sweden					
200,000	Heimstaden AB	4.25	09/03/2026	149,089	0.03%
1,000,000	Svenska Handelsbanken AB	4.75	01/03/2173	816,581	0.20%
2,600,000	Swedbank AB	7.75	17/09/2172	2,497,797	0.60%
1,840,000	Volvo Car AB	4.75	08/05/2030	1,851,817	0.45%
				5,315,284	1.28%
United States					
5,000,000	American Electric Power Co Inc	7.05	15/12/2054	4,659,630	1.12%
1,750,000	American Tower Corp	3.90	16/05/2030	1,749,972	0.42%
	Citigroup Global Markets Holdings Inc/United				
3,000,000	States	1.00	09/04/2029	2,948,895	0.71%
500,000	Citigroup Inc	6.15	25/08/2036	408,115	0.10%
2,000,000	Energy Transfer LP	6.05	01/09/2054	1,831,632	0.44%
1,000,000	Energy Transfer LP	7.13	01/10/2054	921,936	0.22%
1,000,000	Entergy Corp	7.13	01/12/2054	933,019	0.23%
1,000,000	Ford Motor Credit Co LLC	4.17	21/11/2028	1,002,508	0.24%
2,000,000	Jefferies Financial Group Inc	4.00	16/04/2029	2,003,296	0.48%
800,000	Liberty Mutual Group Inc	4.30	01/02/2061	481,006	0.12%
1,000,000	NextEra Energy Capital Holdings Inc	6.70	01/09/2054	954,630	0.23%
1,000,000	Sempra	6.88	01/10/2054	947,592	0.23%
2,000,000	US Bancorp	4.01	21/05/2032	2,006,058	0.48%
2,000,000	Warnermedia Holdings Inc	4.30	17/01/2030	2,008,783	0.48%
				22,857,072	5.50%
Total Corporate Bonds				395,888,223	95.36%
Government Security - 3.66%					
Austria					
1,000,000	ams-OSRAM AG	0.00	05/03/2025	943,575	0.23%
				943,575	0.23%
Italy					
3,000,000	Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	3,018,264	0.73%
2,000,000	Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	1,515,038	0.36%
				4,533,302	1.09%
Portugal					
1,000,000	Novo Banco SA/Luxembourg	0.00	06/03/2051	277,090	0.07%
5,000,000	Novo Banco SA/Luxembourg	1.00	09/04/2052	1,337,845	0.32%
				1,614,935	0.39%
Spain					
1,000,000	Autonomous Community of Catalonia	4.69	28/10/2034	1,059,355	0.26%
7,000,000	Autonomous Community of Catalonia	4.22	26/04/2035	7,009,004	1.69%
				8,068,359	1.95%
Total Government Security				15,160,171	3.66%
Investment in transferable securities at fair value through profit or loss				411,775,133	99.19%

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Schedule of Investments (continued)

onemarkets - Obiettivo 2029 (continued)

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - 0.02%		
Buy EUR 1,181,694; Sell GBP 1,000,000 11/07/2024	2,856	0.00%
Buy EUR 2,364,256; Sell GBP 2,000,000 11/07/2024	6,582	0.00%
Buy EUR 2,370,137; Sell GBP 2,000,000 11/07/2024	12,466	0.00%
Buy EUR 4,660,866; Sell USD 5,000,000 26/07/2024	1,931	0.00%
Buy EUR 5,330,377; Sell GBP 4,500,000 11/07/2024	25,615	0.01%
Buy EUR 24,231,737; Sell USD 26,000,000 26/07/2024	5,268	0.00%
Buy USD 5,000,000; Sell EUR 4,630,937 11/07/2024	31,454	0.01%
Financial derivatives instruments at fair value through profit or loss	86,172	0.02%
Future contracts dealt on a regulated market		
Futures - 0.03%		
EURO-SCHATZ FUTURE 06/09/2024	130,500	0.03%
Financial derivatives instruments at fair value through profit or loss	130,500	0.03%

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - (0.09%)		
Buy EUR 7,371,071; Sell USD 8,000,000 26/07/2024	(83,343)	(0.02%)
Buy EUR 1,759,807; Sell GBP 1,500,000 11/07/2024	(8,456)	(0.00%)
Buy EUR 4,578,042; Sell USD 5,000,000 26/07/2024	(81,006)	(0.02%)
Buy EUR 1,375,727; Sell USD 1,500,000 26/07/2024	(21,985)	(0.01%)
Buy EUR 1,759,277; Sell GBP 1,500,000 11/07/2024	(8,986)	(0.00%)
Buy EUR 9,294,432; Sell USD 10,000,000 26/07/2024	(23,476)	(0.01%)
Buy EUR 1,164,415; Sell GBP 1,000,000 11/07/2024	(14,431)	(0.00%)
Buy EUR 1,160,065; Sell GBP 1,000,000 11/07/2024	(18,785)	(0.00%)
Buy EUR 2,328,785; Sell GBP 2,000,000 11/07/2024	(28,909)	(0.01%)
Buy EUR 1,163,577; Sell GBP 1,000,000 11/07/2024	(15,270)	(0.00%)
Buy EUR 3,490,690; Sell GBP 3,000,000 11/07/2024	(45,852)	(0.01%)
Buy EUR 10,743,055; Sell USD 11,500,000 26/07/2024	(27,498)	(0.01%)
Buy USD 5,000,000; Sell EUR 4,647,726 26/07/2024	(11,227)	(0.00%)
Buy USD 1,000,000; Sell EUR 931,222 26/07/2024	(566)	(0.00%)
Financial derivatives instruments at fair value through profit or loss	(389,790)	(0.09%)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	411,602,015	99.15%
Cash and cash equivalents	2,811,997	0.68%
Net current assets	700,257	0.17%
Net assets attributable to holders of redeemable shares	415,114,269	100.00%

	% of Total Assets
Total assets comprised as follows:	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.07%
OTC financial derivative instruments	0.02%
Financial derivatives instruments dealt in on a regulated market	0.03%
Other current assets	2.88%
	100.00%

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments (continued)

onemarkets - Futuro Infrastrutture Globali

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities		
	Equities - EUR - 87.78%		
	Commercial Services		
12,430	Transurban Group	96,046	1.15%
	Electric		
555	Ameren Corp	36,824	0.44%
1,491	American Electric Power Co Inc	122,062	1.46%
650	Consolidated Edison Inc	54,232	0.65%
595	Constellation Energy Corp	111,183	1.33%
1,730	Dominion Energy Inc	79,095	0.95%
460	DTE Energy Co	47,646	0.57%
1,718	Duke Energy Corp	160,667	1.92%
3,100	E.ON SE	37,991	0.46%
1,915	Edison International	128,310	1.54%
18,550	EDP - Energias de Portugal SA	64,906	0.78%
3,340	EDP Renovaveis SA	43,587	0.52%
25,740	Enel SpA	167,156	2.00%
8,170	Engie SA	108,947	1.30%
970	Eversource Energy	51,326	0.61%
3,345	Exelon Corp	108,020	1.29%
1,070	FirstEnergy Corp	38,208	0.46%
1,700	Fortis Inc/Canada	61,635	0.74%
9,673	Iberdrola SA	117,188	1.40%
27,487	National Grid PLC	286,140	3.43%
4,861	NextEra Energy Inc	321,164	3.84%
380	Orsted AS	18,884	0.23%
5,860	PG&E Corp	95,466	1.14%
1,060	Public Service Enterprise Group Inc	72,892	0.87%
2,000	Redeia Corp SA	32,640	0.39%
1,240	RWE AG	39,618	0.47%
3,014	Sempra	213,898	2.56%
1,715	Southern Co/The	124,126	1.49%
3,850	SSE PLC	81,261	0.97%
6,200	Terna - Rete Elettrica Nazionale	44,752	0.54%
1,370	Xcel Energy Inc	68,273	0.82%
	Energy-Alternate Sources		
1,230	ERG SpA	28,831	0.35%
	Engineering&Construction		
275	Aena SME SA	51,700	0.62%
200	Aeroports de Paris SA	22,720	0.27%
4,650	Cellnex Telecom SA	141,220	1.69%
5,000	Enav SpA	18,630	0.22%
572	Ferrovial SE	20,741	0.25%
6,760	Infrastrutture Wireless Italiane SpA	65,910	0.79%
1,560	Vinci SA	153,473	1.84%
	Entertainment		
5,010	RAI Way SpA	24,599	0.29%
	Gas		
850	Atmos Energy Corp	92,515	1.11%
32,900	Centrica PLC	52,347	0.62%
38,500	Hong Kong & China Gas Co Ltd	27,330	0.33%
9,700	Snam SpA	40,071	0.48%
	Healthcare-Services		
405	HCA Healthcare Inc	121,407	1.45%
	Oil&Gas		
1,430	Equinor ASA	38,089	0.46%
	Pipelines		
820	Cheniere Energy Inc	133,763	1.60%
10,033	Enbridge Inc	332,967	3.99%
950	Keyera Corp	24,545	0.29%

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments (continued)

onemarkets - Futuro Infrastrutture Globali (continued)

Holdings	Investment	Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Equities - EUR - 87.78% (continued)		
	Pipelines (continued)		
8,233	Kinder Morgan Inc	152,638	1.83%
2,000	ONEOK Inc	152,181	1.82%
2,100	Pembina Pipeline Corp	72,686	0.87%
260	Targa Resources Corp	31,241	0.38%
4,845	TC Energy Corp	171,331	2.05%
4,446	Williams Cos Inc/The	176,305	2.11%
	REITS		
827	American Tower Corp	149,990	1.79%
428	Crown Castle Inc	39,016	0.47%
150	SBA Communications Corp	27,474	0.33%
	Telecommunications		
17,966	AT&T Inc	320,345	3.84%
7,613	Deutsche Telekom AG	178,753	2.14%
685	Elisa Oyj	29,345	0.35%
4,190	KDDI Corp	103,388	1.24%
86,550	Nippon Telegraph & Telephone Corp	76,208	0.91%
5,015	Orange SA	46,910	0.56%
7,440	SoftBank Corp	84,778	1.02%
1,790	SoftBank Group Corp	107,877	1.29%
1,541	T-Mobile US Inc	253,318	3.03%
9,900	Verizon Communications Inc	380,943	4.56%
50,200	Vodafone Group PLC	41,305	0.49%
	Transportation		
530	Canadian Pacific Kansas City Ltd	38,937	0.47%
570	CSX Corp	17,790	0.21%
1,830	Getlink SE	28,274	0.34%
1,370	West Japan Railway Co	23,800	0.28%
	Water		
875	American Water Works Co Inc	105,449	1.26%
140	Essential Utilities Inc	4,876	0.06%
2,590	Pennon Group PLC	17,520	0.21%
2,690	Veolia Environnement SA	75,105	0.90%
	Total Equities	7,332,784	87.78%
	Investment in transferable securities at fair value through profit or loss	7,332,784	87.78%

Holdings	Investment	Value EUR	% of Net Assets
	Investment Funds - USD - 4.69%		
	Investment Funds		
7,998	iShares Global Infrastructure UCITS ETF	226,783	2.71%
21,866	Ishares V PLC-Ishares S&P 500 Utilities Sector Ucits Etf	165,105	1.98%
	Total Investment Funds	391,888	4.69%
	Total Investment Funds	391,888	4.69%

	Investment	Value EUR	% of Net Assets
	OTC Financial Derivatives Instruments		
	Forward Exchange Contracts - 0.03%		
	Buy USD 40,000; Sell EUR 37,104 06/08/2024	147	0.00%
	Buy USD 100,000; Sell EUR 91,891 20/08/2024	1,169	0.02%
	Buy USD 151,316; Sell EUR 140,000 20/08/2024	815	0.01%
	Financial derivatives instruments at fair value through profit or loss	2,131	0.03%

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Schedule of Investments (continued)

onemarkets - Futuro Infrastrutture Globali (continued)

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - 0.00%		
DJIA MICR MIN CBOT 20/09/2024	214	0.00%
EURO STOXX 50 20/09/2024	37	0.00%
Financial derivatives instruments at fair value through profit or loss	251	0.00%

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - (0.01%)		
Buy JPY 10,000,000; Sell EUR 59,289 20/08/2024	(949)	(0.01%)
Financial derivatives instruments at fair value through profit or loss	(949)	(0.01%)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	7,726,105	92.49%
Cash and cash equivalents	64,026	0.77%
Net current assets	563,381	6.74%
Net assets attributable to holders of redeemable shares	8,353,512	100.00%

	% of Total Assets
Total assets comprised as follows:	
Transferable securities and money market instruments admitted to an official stock exchange listing	90.49%
OTC financial derivative instruments	0.02%
Financial derivatives instruments dealt in on a regulated market	0.00%
Other current assets	9.49%
	100.00%

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Schedule of Investments (continued)

onemarkets - Multi Brand Bilanciato

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities					
Government Security - 21.27%					
Italy					
500,000	Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	499,513	1.88%
1,150,000	Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	1,148,878	4.32%
200,000	Republic of Italy Government International Bond	2.88	17/10/2029	166,732	0.63%
				1,815,123	6.83%
United States					
500,000	United States Treasury Note/Bond	1.25	31/05/2028	414,077	1.56%
400,000	United States Treasury Note/Bond	3.13	15/11/2028	355,780	1.34%
2,750,000	United States Treasury Note/Bond	1.38	15/11/2040	1,623,279	6.10%
2,250,000	United States Treasury Note/Bond	2.00	15/11/2041	1,447,320	5.44%
				3,840,456	14.44%
	Total Government Security			5,655,579	21.27%
	Investment in transferable securities at fair value through profit or loss			5,655,579	21.27%

Holdings	Investment	Value EUR	% of Net Assets
Investment Funds - EUR - 68.60%			
Investment Funds			
481	BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	100,014	0.38%
7,509	BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1,003,792	3.77%
165,068	BNY Mellon U.S. Equity Income Fund	248,722	0.94%
3,875	Brandes Investment Funds PLC - Brandes European Value Fund	242,265	0.91%
780	DNB Fund - Technology	510,004	1.92%
5,021	Dodge & Cox Worldwide Funds plc - Global Stock Fund	250,146	0.94%
	Fullgoal International Funds SICAV - Fullgoal China Small-Mid Cap Growth Fund	190,090	0.71%
72			
600,000	iShares Core Global Aggregate Bond UCITS ETF	2,827,800	10.63%
35,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	2,049,950	7.71%
25,000	iShares Gold Producers UCITS ETF	353,044	1.33%
30,000	iShares MSCI EM UCITS ETF USD Dist	1,184,400	4.45%
30,000	iShares MSCI World UCITS ETF	2,104,200	7.91%
4,299	Jupiter JGF - India Select	102,486	0.39%
3,223	Kotak Funds - India Midcap Fund	104,452	0.39%
30,000	Lyxor Smart Overnight Return UCITS ETF	3,101,430	11.66%
3,376	NORDEA 1 SICAV - Flexible Credit Fund	500,295	1.88%
1,266	Pzena Value Funds plc - Pzena Emerging Markets Focused Value Fund	247,097	0.93%
9,594	Schroder ISF Global Energy	200,153	0.75%
3,301	Schroder ISF Strategic Credit	292,658	1.10%
25,000	SPDR S&P US Dividend Aristocrats UCITS ETF	1,639,608	6.17%
9,823	State Street Emerging Markets Small Cap ESG Screened Equity Fund	206,285	0.78%
2,000	WisdomTree Physical Gold	406,400	1.53%
15,000	WisdomTree Physical Silver	376,425	1.42%
	Total Investment Funds	18,241,716	68.60%
	Total Investment Funds	18,241,716	68.60%

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - 0.00%		
Buy EUR 187,125; Sell USD 200,000 18/07/2024	695	0.00%
Financial derivatives instruments at fair value through profit or loss	695	0.00%

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Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period from 29 January 2024 to 30 June 2024

Schedule of Investments (continued)

onemarkets - Multi Brand Bilanciato (continued)

Investment	Value EUR	% of Net Assets
Future contracts dealt on a regulated market		
Futures - 0.19%		
10 YEAR US NOTE FUTURE 19/09/2024	9,318	0.04%
2 YEAR US NOTE FUTURE 30/09/2024	6,560	0.02%
5 YEAR US NOTE FUTURE 30/09/2024	28,795	0.11%
EURO-BUND FUTURE 06/09/2024	6,200	0.02%
Financial derivatives instruments at fair value through profit or loss	50,873	0.19%

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - (0.10%)		
Buy EUR 930,439; Sell USD 1,000,000 17/07/2024	(1,765)	(0.00%)
Buy EUR 1,397,202; Sell USD 1,500,000 17/07/2024	(1,102)	(0.00%)
Buy EUR 921,702; Sell USD 1,000,000 17/07/2024	(10,509)	(0.04%)
Buy EUR 929,843; Sell USD 1,000,000 17/07/2024	(2,361)	(0.01%)
Buy EUR 506,152; Sell USD 550,000 17/07/2024	(6,565)	(0.03%)
Buy EUR 413,512; Sell USD 450,000 17/07/2024	(5,985)	(0.02%)
Buy USD 200,000; Sell EUR 186,871 18/07/2024	(439)	(0.00%)
Financial derivatives instruments at fair value through profit or loss	(28,726)	(0.10%)

Future contracts dealt on a regulated market

Futures - (0.21%)

10 YEAR US ULTRA FUTURE 19/09/2024	(11,809)	(0.04%)
E-MINI RUSS 2000 20/09/2024	(8,701)	(0.03%)
EURO STOXX 50 20/09/2024	(13,820)	(0.05%)
EURO-OAT FUTURE 06/09/2024	(2,000)	(0.01%)
US LONG BOND FUTURE 19/09/2024	(10,205)	(0.04%)
US ULTRA BOND FUTURE 19/09/2024	(9,972)	(0.04%)
Financial derivatives instruments at fair value through profit or loss	(56,507)	(0.21%)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	23,863,631	89.75%
Cash and cash equivalents	24,042	0.09%
Net current assets	2,702,586	10.16%
Net assets attributable to holders of redeemable shares	26,590,259	100.00%

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	86.99%
OTC financial derivative instruments	0.00%
Financial derivatives instruments dealt in on a regulated market	0.19%
Other current assets	12.82%
	100.00%

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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 30 June 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Costco Wholesale Corp	1,662	1,153,208
Walmart Inc	16,603	1,113,786
Danone SA	17,286	1,032,610
Italy Buoni Ordinari del Tesoro BOT	1,000,000	980,468
Deere & Co	2,661	948,180
Compass Group PLC	31,425	816,198
Target Corp	5,087	742,093
International Flavors & Fragrances Inc	8,500	695,380
DSM-Firmenich AG	6,844	691,733
CNH Industrial NV	53,361	596,920
Nestle SA	5,590	555,133
McDonald's Corp	2,193	541,174
Bunge Global SA	5,706	529,021
Air Products and Chemicals Inc	2,260	516,229
Restaurant Brands International Inc	7,202	508,838
Symrise AG	4,751	492,751
Unilever PLC	10,164	476,777
Zoetis Inc	2,921	473,868
GEA Group AG	12,019	454,077
Canadian Pacific Kansas City Ltd	5,932	451,345
Chipotle Mexican Grill Inc	166	450,481
Danaher Corp	1,937	448,702
Novonesis (Novozymes) B	7,698	412,854
Mosaic Co/The	14,322	412,145
Amazon.com Inc	2,495	409,085
PepsiCo Inc	2,593	404,116
CF Industries Holdings Inc	5,547	402,937
J M Smucker Co/The	3,600	400,917
Merck KGaA	2,446	388,755
Lamb Weston Holdings Inc	4,436	385,387
Davide Campari-Milano NV	39,947	377,253
Nutrien Ltd	7,436	366,996
IMCD NV	2,432	358,965
Heineken NV	3,954	356,926
Trimble Inc	6,511	351,807
Chocoladefabriken Lindt & Spruengli AG	31	341,103
Bureau Veritas SA	11,904	320,624
Ingredion Inc	2,825	300,009
Corteva Inc	5,705	285,576
Jeronimo Martins SGPS SA	13,901	280,225
Starbucks Corp	3,302	276,092
Hershey Co/The	1,500	266,783

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Significant Purchases and Sales (continued)

onemarkets - Futuro Nutrizione e Agricoltura (continued)

All sales for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Mowi ASA	10,988	175,013
Sysco Corp	2,127	143,022
SIG Group AG	7,978	140,985
SGS SA	1,614	135,040
Target Corp	1,000	132,448
Alimentation Couche-Tard Inc	896	49,486
Chewy Inc	2,433	37,772
Starbucks Corp	500	37,143
BNP Paribas SA	500	35,564
Trimble Inc	500	26,148

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Significant Purchases and Sales (continued)

onemarkets - Obbligazionario Italia

Significant purchases for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Italy Buoni Poliennali Del Tesoro	50,000,000	31,415,500
German Treasury Bill	28,000,000	27,168,361
German Treasury Bill	28,000,000	27,114,750
Italy Buoni Poliennali Del Tesoro	30,000,000	21,649,040
Italy Buoni Poliennali Del Tesoro	20,000,000	20,122,648
Italy Buoni Poliennali Del Tesoro	30,000,000	20,022,092
Italy Buoni Ordinari del Tesoro BOT	20,000,000	19,402,320
Italy Buoni Poliennali Del Tesoro	25,000,000	17,677,250
Italy Buoni Poliennali Del Tesoro	18,300,000	16,714,368
Italy Buoni Ordinari del Tesoro BOT	15,000,000	14,656,100
Italy Buoni Poliennali Del Tesoro	10,000,000	10,339,450
Italy Buoni Poliennali Del Tesoro	10,000,000	10,283,750
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,699,700
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,663,875
Eni SpA	9,000,000	9,220,400
Italy Buoni Poliennali Del Tesoro	10,000,000	8,651,600
Italy Buoni Poliennali Del Tesoro	10,000,000	7,870,080
Terna - Rete Elettrica Nazionale	8,000,000	7,372,000
Italy Buoni Poliennali Del Tesoro	10,000,000	7,272,970
Intesa Sanpaolo Vita SpA	7,000,000	6,000,900
A2A SpA	6,000,000	5,967,600
Lagfin SCA	6,000,000	5,790,000
Poste Italiane SpA	6,500,000	5,585,900
Intesa Sanpaolo SpA	5,000,000	5,000,000
Terna - Rete Elettrica Nazionale	5,000,000	4,991,900
Italy Buoni Poliennali Del Tesoro	5,000,000	4,909,400
Intesa Sanpaolo SpA	7,000,000	4,700,019

All sales for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
German Treasury Bill	28,000,000	27,251,900
Italy Buoni Ordinari del Tesoro BOT	15,000,000	14,701,050
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	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
Terna - Rete Elettrica Nazionale	3,000,000	2,791,014
Saipem Finance International BV	1,000,000	1,021,860
Immobiliare Grande Distribuzione SIIQ SpA	1,000,000	991,600
Encavis Finance BV	500,000	476,544
Telecom Italia SpA/Milano	500,000	450,647
Region of Lazio Italy	-	47,202

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Significant Purchases and Sales (continued)

onemarkets – Smart Plan

Significant purchases for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
iShares Core MSCI World UCITS ETF	93,000	8,377,948
SPDR MSCI World UCITS ETF	230,000	7,719,400
Bundesrepublik Deutschland Bundesanleihe	6,000,000	5,518,842
Bundesrepublik Deutschland Bundesanleihe	5,000,000	5,448,190
Italy Buoni Poliennali Del Tesoro	5,100,000	4,544,761
Italy Buoni Poliennali Del Tesoro	4,100,000	4,011,568
Italy Buoni Poliennali Del Tesoro	3,500,000	3,571,744
Spain Government Bond	3,800,000	3,501,655
Spain Government Bond	3,200,000	3,494,452
Italy Buoni Poliennali Del Tesoro	3,500,000	3,435,469
Bundesrepublik Deutschland Bundesanleihe	3,500,000	3,295,148
Italy Buoni Ordinari del Tesoro BOT	3,400,000	3,284,089
French Republic Government Bond OAT	3,400,000	3,216,298
Italy Buoni Poliennali Del Tesoro	3,600,000	3,198,820
Invesco S&P 500 UCITS ETF	3,300	3,146,032
Republic of Austria Government Bond	3,000,000	3,019,687
Spain Government Bond	3,200,000	3,003,392
French Republic Government Bond OAT	3,000,000	2,998,650
Spain Government Bond	3,200,000	2,986,649
French Republic Government Bond OAT	3,200,000	2,946,533
Bundesobligation	3,000,000	2,891,880
French Republic Government Bond OAT	3,100,000	2,879,044
Italy Buoni Poliennali Del Tesoro	2,700,000	2,850,254
Spain Government Bond	2,800,000	2,646,706
Spain Government Bond	2,600,000	2,640,763
Italy Buoni Poliennali Del Tesoro	2,700,000	2,628,010
Spain Government Bond	2,600,000	2,566,095

Significant sales for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Italy Buoni Poliennali Del Tesoro	3,900,000	3,483,891
Italy Buoni Poliennali Del Tesoro	3,000,000	2,936,643
French Republic Government Bond OAT	1,200,000	1,213,898
Spain Government Bond	600,000	596,636
Telecom Italia SpA/Milano	400,000	403,467
Tatra Banka as	300,000	303,883
Intesa Sanpaolo SpA	300,000	300,000
Telecom Italia SpA/Milano	264,000	264,000
Telecom Italia SpA/Milano	200,000	225,640
Barclays PLC	200,000	200,000
Alphabet Inc	1,100	170,026
Meta Platforms Inc	280	114,051
Cisco Systems Inc	2,500	108,414
Banco BPM SpA	100,000	100,000
Iberdrola Finanzas SA	100,000	100,000
Thames Water Utilities Finance PLC	100,000	92,889
NIKE Inc	1,100	77,335
CME Group Inc	400	74,220
Synopsys Inc	120	62,878
Walt Disney Co/The	600	62,439

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Significant Purchases and Sales (continued)

onemarkets – Azionario Italia

Significant purchases for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
UniCredit SpA	52,998	1,815,642
Stellantis NV	66,329	1,523,222
Intesa Sanpaolo SpA	448,867	1,502,835
Enel SpA	211,442	1,324,940
Ferrari NV	3,086	1,197,971
Amundi FTSE MIB UCITS ETF Distribution	29,650	991,559
Eni SpA	53,933	788,832
Amundi FTSE Italia PMI PIR 2020 UCITS ETF	4,000	699,997
Recordati Industria Chimica e Farmaceutica SpA	13,954	692,950
STMicroelectronics NV	15,694	631,341
Generali	25,246	577,351
Prysmian SpA	10,075	538,531
Moncler SpA	8,305	532,581
Tenaris SA	29,261	475,905
Davide Campari-Milano NV	43,643	416,567
FinecoBank Banca Fineco SpA	28,859	403,273
Terna - Rete Elettrica Nazionale	52,293	397,545
Banco BPM SpA	63,752	373,406
Banca Monte dei Paschi di Siena SpA	80,055	362,278
Reply SpA	2,606	349,544
Amplifon SpA	9,713	319,976
A2A SpA	173,359	302,703
Telecom Italia SpA/Milano	1,202,640	302,069
Snam SpA	68,891	298,615
Brunello Cucinelli SpA	2,848	273,856
Interpump Group SpA	5,811	257,597
Leonardo SpA	11,623	256,458
ERG SpA	10,012	247,910
Mediobanca Banca di Credito Finanziario SpA	18,291	244,340
Nexi SpA	41,581	243,557
Hera SpA	66,911	223,621

Significant sales for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Amundi FTSE MIB UCITS ETF Distribution	19,900	667,100
Recordati Industria Chimica e Farmaceutica SpA	9,000	440,155
Stellantis NV	10,506	201,921
Eni SpA	10,500	149,405
Tod's SpA	3,000	128,871
Reply SpA	700	92,276
FinecoBank Banca Fineco SpA	5,384	76,263
Intesa Sanpaolo SpA	20,500	68,728
Ferrari NV	170	64,616
Enel SpA	10,000	63,613
Banco BPM SpA	10,000	60,825
Generali	2,500	56,507
Telecom Italia SpA/Milano	181,868	49,430
Brembo NV	4,000	47,388
Banca Monte dei Paschi di Siena SpA	8,000	40,015
Interpump Group SpA	750	32,576
A2A SpA	13,000	26,019
STMicroelectronics NV	600	23,877
Poste Italiane SpA	1,700	21,111
BPER Banca SPA	2,500	11,894

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Significant Purchases and Sales (continued)

onemarkets – Obiettivo 2029

Significant purchases for the financial period ended 30 June 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 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
Italy Buoni Poliennali Del Tesoro	14,000,000	14,185,196
Italy Buoni Poliennali Del Tesoro	13,000,000	10,017,011
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
Italy Buoni Ordinari del Tesoro BOT	5,000,000	4,890,878
Spain Letras del Tesoro	3,000,000	2,915,550
Anglo American Capital PLC	2,000,000	2,003,061
Bank of Cyprus Pcl	2,000,000	1,989,770
CK Hutchison International 24 Ltd	2,000,000	1,863,852
Airbnb Inc	2,000,000	1,708,048
Iccrea Banca SpA	1,500,000	1,639,928
Comision Federal de Electricidad	4,000,000	1,478,943
Sasol Financing USA LLC	1,500,000	1,409,481
Vattenfall AB	1,000,000	1,276,751
Athora Holding Ltd	1,000,000	1,114,855
HSBC Holdings PLC	1,000,000	1,099,532
METRO AG	1,000,000	1,024,060
Barclays PLC	1,000,000	1,014,027
Nova Kreditna Banka Maribor dd	1,000,000	1,010,385
Ford Motor Credit Co LLC	1,000,000	1,004,514
British Telecommunications PLC	1,000,000	1,002,147
Banque Federative du Credit Mutuel SA	1,000,000	995,430
Banca Monte dei Paschi di Siena SpA	1,000,000	985,366
Citigroup Global Markets Holdings Inc/United States	1,000,000	983,411

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Significant Purchases and Sales (continued)

onemarkets – Futuro Infrastrutture Globali

Significant purchases for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Verizon Communications Inc	9,900	370,242
Enbridge Inc	10,033	333,280
NextEra Energy Inc	4,861	322,965
National Grid PLC	27,487	304,954
AT&T Inc	17,966	292,675
T-Mobile US Inc	1,541	242,474
iShares Global Infrastructure UCITS ETF	7,998	227,409
Sempra	3,014	208,494
Vinci SA	1,560	172,674
TC Energy Corp	4,845	172,601
Deutsche Telekom AG	7,613	169,591
Williams Cos Inc/The	4,446	166,905
Enel SpA	25,740	166,869
Ishares V PLC-Ishares S&P 500 Utilities Sector Ucits Etf	21,866	162,655
Duke Energy Corp	1,718	159,977
Cellnex Telecom SA	4,650	151,690
ONEOK Inc	2,000	148,542
Kinder Morgan Inc	8,233	147,012
American Tower Corp	827	145,850
Edison International	1,915	129,474
HCA Healthcare Inc	405	123,617
Engie SA	8,170	122,695
Southern Co/The	1,715	121,850
Cheniere Energy Inc	820	121,644
American Electric Power Co Inc	1,491	121,599
Iberdrola SA	9,673	115,733
Constellation Energy Corp	595	114,107
Exelon Corp	3,345	113,737
KDDI Corp	4,190	107,892
American Water Works Co Inc	875	103,813
SoftBank Group Corp	1,790	96,964
Transurban Group	12,430	96,843
PG&E Corp	5,860	96,573
Atmos Energy Corp	850	91,968
SoftBank Corp	7,440	85,016
Dominion Energy Inc	1,730	81,789
Nippon Telegraph & Telephone Corp	86,550	81,552
Veolia Environnement SA	2,690	79,712
SSE PLC	3,850	79,409

All sales for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
United Utilities Group PLC	720	9,092
CenterPoint Energy Inc	260	6,960
WEC Energy Group Inc	90	6,695
National Grid PLC	2,504	–

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Significant Purchases and Sales (continued)

onemarkets – Multi Brand Bilanciato

Significant purchases for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost EUR
Purchases		
Lyxor Smart Overnight Return UCITS ETF	35,000	3,612,395
iShares Core Global Aggregate Bond UCITS ETF	614,067	2,877,098
iShares MSCI World UCITS ETF	32,530	2,224,318
iShares Edge MSCI World Minimum Volatility UCITS ETF	36,732	2,135,562
iShares USD Treasury Bond 0-1yr UCITS ETF	20,000	2,047,725
SPDR S&P US Dividend Aristocrats UCITS ETF	25,000	1,656,109
iShares USD Short Duration High Yield Corp Bond UCITS ETF	20,000	1,628,518
United States Treasury Note/Bond	2,750,000	1,594,793
Italy Buoni Poliennali Del Tesoro	1,550,000	1,588,427
United States Treasury Note/Bond	2,350,000	1,529,864
Italy Buoni Poliennali Del Tesoro	1,200,000	1,200,218
iShares MSCI EM UCITS ETF USD Distribution	30,000	1,153,794
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	7,509	1,003,305
Italy Buoni Poliennali Del Tesoro	800,000	792,312
Italy Buoni Poliennali Del Tesoro	700,000	707,007
iShares JP Morgan USD EM Corp Bond UCITS ETF	150,000	697,739
DNB Fund - Technology	780	502,274
NORDEA 1 SICAV - Flexible Credit Fund	3,376	500,256
WisdomTree Physical Gold	2,000	405,162
United States Treasury Note/Bond	500,000	404,317
WisdomTree Physical Silver	15,000	383,038
iShares Gold Producers UCITS ETF	25,000	350,505
United States Treasury Note/Bond	400,000	349,495

All sales for the financial period ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds EUR
Sales		
iShares USD Treasury Bond 0-1yr UCITS ETF	20,000	2,062,136
iShares USD Short Duration High Yield Corp Bond UCITS ETF	20,000	1,596,577
Italy Buoni Poliennali Del Tesoro	1,550,000	1,581,233
Italy Buoni Poliennali Del Tesoro	700,000	712,484
iShares JP Morgan USD EM Corp Bond UCITS ETF	150,000	702,615
Lyxor Smart Overnight Return UCITS ETF	5,000	515,635
Italy Buoni Poliennali Del Tesoro	300,000	299,925
iShares MSCI World UCITS ETF	2,530	168,675
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,732	98,759
Amundi MSCI China Tech ESG Screened UCITS ETF EUR Acc	400	85,388
iShares Core Global Aggregate Bond UCITS ETF	14,067	66,007
United States Treasury Note/Bond	100,000	62,669
HSBC Hang Seng Tech UCITS ETF	14,005	62,602
Italy Buoni Poliennali Del Tesoro	50,000	50,030

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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 30 June 2024.

In addition, no SFTs were held as at 30 June 2024 or during the period ended 30 June 2024.