

**onemarkets Italy ICAV**

**(Registration Number C517483)**

**Semi-Annual Report and Unaudited Condensed Financial Statements  
for the financial period ended 30 June 2025**

# **onemarkets Italy ICAV**

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<b>Contents</b>	<b>Page</b>
Directory	2
ICAV Background	3
Investment Managers' Report	12
Statement of Comprehensive Income	27
Statement of Financial Position	34
Statement of Changes in Net Assets	42
Statement of Cash Flow	49
Notes to the Financial Statements	57
Schedule of Investments	119
Significant Purchases and Sales	201
Securities Financing Transactions Regulation Disclosure ("SFTR")	218

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Directory

### Directors

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

### Manager and Promoter

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

### Distributor

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

### Administrator

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

### Auditors

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

### Secretary

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

### Registered Office of the ICAV

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

### Investment Manager

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

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

Azimut Investments S.A.

2A Rue  
Eugène Ruppert  
L-2453  
Luxembourg

### Depositary

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

### Legal Advisers

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

\* Independent Director

# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### ICAV Background

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

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

### Manager

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

### Investment Manager

The following entities acted as Investment Managers of the ICAV:

AZIMUT (DIFC) Limited, for the funds:

- onemarkets - Obbligazionario Italia
- onemarkets - Obiettivo 2029
- onemarkets – Difesa Obbligazionario Emergente 05/2030 – Only for Emerging bond physical portfolio i.e. 60%-70% of AUM

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

- onemarkets - Smart Plan
- onemarkets - Azionario Italia
- onemarkets - Pir Bilanciato
- onemarkets -Smart Plan 2025

Azimut Investments S.A., for the funds:

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

Nova Investment Management Limited, for the funds:

- onemarkets - Difesa Azionario
- onemarkets - Difesa Obbligazionario
- onemarkets - Difesa Azionario Ottobre 2029
- onemarkets - Difesa Obbligazionario Ottobre 2029
- onemarkets - Difesa Azionario Novembre 2029
- onemarkets - Difesa Obbligazionario Novembre 2029
- onemarkets - Difesa Obbligazionario Dicembre 2029
- onemarkets - Difesa Azionario Dicembre 2029
- onemarkets - Difesa Obbligazionario Gennaio 2030
- onemarkets - Difesa Obbligazionario Febbraio 2030
- onemarkets - Difesa Obbligazionario Marzo 2030
- onemarkets - Difesa Obbligazionario Aprile 2030
- onemarkets - Difesa Obbligazionario 04/2028
- onemarkets - Difesa Obbligazionario 05/2030
- onemarkets - Difesa Obbligazionario 05/2028
- onemarkets - Difesa Obbligazionario 06/2028
- onemarkets - Difesa Obbligazionario 06/2030
- onemarkets - Difesa Obbligazionario 07/2028
- onemarkets - Difesa Obbligazionario 07/2030
- onemarkets - Difesa Obbligazionario Emergente 05/2030 – Only for Non-Emerging bond physical portfolio i.e. 30%-40% of AUM

# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### ICAV Background (continued)

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

As at 30 June 2025, the ICAV has received authorisation from the Central Bank of Ireland for thirty nine Sub-Funds (the “Funds”) of which below have been launched.

The following Funds are active:

<b>Fund</b>	<b>Launch Date</b>
onemarkets - Futuro Nutrizione e Agricoltura	29 January 2024
onemarkets - Obbligazionario Italia	29 January 2024
onemarkets - Smart Plan	29 January 2024
onemarkets - Azionario Italia	20 February 2024
onemarkets - Obiettivo 2029	20 March 2024
onemarkets - Futuro Infrastrutture Globali	27 March 2024
onemarkets - Multi Brand Bilanciato	27 March 2024
onemarkets - Difesa Azionario	26 September 2024
onemarkets - Difesa Obbligazionario	26 September 2024
onemarkets - Difesa Azionario Ottobre 2029	29 October 2024
onemarkets - Difesa Obbligazionario Ottobre 2029	29 October 2024
onemarkets - Difesa Azionario Novembre 2029	17 December 2024
onemarkets - Difesa Obbligazionario Novembre 2029	17 December 2024
onemarkets - Difesa Obbligazionario Dicembre 2029	15 January 2025
onemarkets - Difesa Azionario Dicembre 2029	30 January 2025
onemarkets - Difesa Obbligazionario Gennaio 2030	30 January 2025
onemarkets - Difesa Obbligazionario Febbraio 2030	27 February 2025
onemarkets - Pir Bilanciato	10 March 2025
onemarkets - Difesa Obbligazionario Marzo 2030	27 March 2025
onemarkets - Smart Plan 2025	24 April 2025
onemarkets - Difesa Obbligazionario Aprile 2030	30 April 2025
onemarkets - Difesa Obbligazionario 04/2028	30 April 2025
onemarkets - Difesa Obbligazionario 05/2030	30 May 2025
onemarkets - Difesa Obbligazionario 05/2028	30 May 2025
onemarkets - Difesa Obbligazionario 06/2028	30 May 2025
onemarkets - Difesa Obbligazionario 06/2030	30 May 2025
onemarkets - Difesa Obbligazionario 07/2028	20 June 2025
onemarkets - Difesa Obbligazionario 07/2030	20 June 2025
onemarkets - Difesa Obbligazionario Emergente 05/2030	26 June 2025

The functional currency of all these Funds is Euro.

### onemarkets - Futuro Nutrizione e Agricoltura

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

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

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

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

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

**onemarkets - Smart Plan**

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

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

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

**onemarkets - Azionario Italia**

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

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

**onemarkets - Obiettivo 2029**

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

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

**onemarkets - Futuro Infrastrutture Globali**

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

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

**ICAV Background (continued)****onemarkets - Multi Brand Bilanciato**

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

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

**onemarkets - Difesa Azionario**

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

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

**onemarkets - Difesa Obbligazionario**

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

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

**onemarkets - Difesa Azionario Ottobre 2029**

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

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



**ICAV Background (continued)****onemarkets - Difesa Obbligazionario Ottobre 2029**

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

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

**onemarkets - Difesa Azionario Novembre 2029**

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

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

**onemarkets - Difesa Obbligazionario Novembre 2029**

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

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

**onemarkets - Difesa Obbligazionario Dicembre 2029**

The Fund offers two classes: Class A and Class C. The Fund commenced operations on 15 January 2025.

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



**ICAV Background (continued)****onemarkets - Difesa Azionario Dicembre 2029**

The Fund offers two classes: Class A and Class C. The Fund commenced operations on 30 January 2025.

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

**onemarkets - Difesa Obbligazionario Gennaio 2030**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 30 January 2025.

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

**onemarkets - Difesa Obbligazionario Febbraio 2030**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 27 February 2025.

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

**onemarkets - Pir Bilanciato**

The Fund offers two classes: Class A and Class C. The Fund commenced operations on 10 March 2025.

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 25% of the FTSE Italia PIR All Cap Net Index (ITPIRLMN Index) plus 60% of the Bloomberg Euro-Aggregate: Italy: Corporate Total Return Index Unhedged EUR (I02087EU Index) plus 15% of the FTSE Eurozone Italy Government 1-3 Year Total Return Index (MTSIA5 Index) (the "Benchmark").

**ICAV Background (continued)****onemarkets - Difesa Obbligazionario Marzo 2030**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 27 March 2025.

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

**onemarkets - Smart Plan 2025**

The Fund offers two classes: Class A and Class C. The Fund commenced operations on 24 April 2025.

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. 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.

**onemarkets - Difesa Obbligazionario Aprile 2030**

The Fund offers three classes: Class C, Class P and Class W. The Fund commenced operations on 30 April 2025.

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

**onemarkets - Difesa Obbligazionario 04/2028**

The Fund offers three classes: Class C, Class P and Class W. The Fund commenced operations on 30 April 2025.

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

**ICAV Background (continued)****onemarkets - Difesa Obbligazionario 05/2030**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 30 May 2025.

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

**onemarkets - Difesa Obbligazionario 05/2028**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 30 May 2025.

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

**onemarkets - Difesa Obbligazionario 06/2028**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 30 May 2025.

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

**onemarkets - Difesa Obbligazionario 06/2030**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 30 May 2025.

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

**ICAV Background (continued)****onemarkets - Difesa Obbligazionario 07/2028**

The Fund offers four classes: Class A, Class C, Class U and Class W. The Fund commenced operations on 20 June 2025.

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

**onemarkets - Difesa Obbligazionario 07/2030**

The Fund offers four classes: Class A, Class C, Class U and Class W. The Fund commenced operations on 20 June 2025.

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

**onemarkets - Difesa Obbligazionario Emergente 05 2030**

The Fund offers four classes: Class A, Class C, Class P and Class W. The Fund commenced operations on 26 June 2025.

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

**Investment Managers' Report****Market Review H1 2025**

The first half of 2025 was marked by escalating policy divergence among major global economies, driving sharp sector and regional rotations across asset classes. While the United States remained a focal point of global volatility, largely due to the Trump administration's erratic and confrontational trade agenda, Europe and China delivered fiscal and industrial policy surprises that contributed to their relative outperformance.

In the U.S., the administration's trade posture shifted from rhetoric to action. Tariffs were announced on "Liberation Day" in early April targeting multiple trading partners, triggering an initial 11.9% correction in global equities. Though a 90-day suspension fuelled a partial recovery, the underlying climate of uncertainty undermined corporate visibility and investor sentiment. Business confidence deteriorated, recession fears resurfaced, and investor scepticism grew over the long-term profitability of AI megaprojects by U.S. tech giants, particularly amid intensifying competitive pressure from Chinese firms in AI and electric vehicles.

Despite these headwinds, the U.S. market staged a strong second late-quarter rally, led by mega-cap tech stocks and renewed investor optimism around AI-driven productivity gains. The S&P 500 and Nasdaq reached new all-time highs, even as concerns around elevated valuations and narrow market breadth persisted. Treasury yields were volatile, with 10-year notes peaking at 4.60% in May before ending June broadly flat at 4.23%, as moderating inflation and softening labour data raised expectations for a more dovish Federal Reserve posture in the second half.

In contrast, China and Germany took decisive steps to stimulate growth and assert technological leadership. China unveiled next-generation AI capabilities rivalling those of the U.S., introduced meaningful consumption stimulus, and maintained its momentum in EV innovation. Germany, traditionally fiscally conservative, announced a landmark €500 billion infrastructure plan to be deployed over 12 years, followed by an even larger €1 trillion stimulus aimed at reinvigorating domestic demand and industrial competitiveness. The European Commission's parallel push for increased defence spending further underscored the region's strategic pivot.

These measures catalysed strong equity market performance in Europe, especially across small and mid-cap segments, supported by improving PMI data and a relatively benign inflation backdrop that gave the European Central Bank room for policy flexibility.

Emerging markets were the clear outperformers in H1, benefiting from a weakening U.S. dollar—down 4.5% over the period—and strong gains in Chinese and South Korean equities. However, India and Japan lagged due to adverse currency dynamics and decelerating growth. Equity style rotations were pronounced: value stocks led in Q1 amid inflation concerns but gave way to growth stocks in Q2 as bond yields declined. Small caps underperformed throughout, weighed down by persistent macro uncertainty.

Commodities delivered standout returns, with gold surging 19% as investors sought safe-haven assets amid geopolitical risk and policy volatility. Oil prices experienced a temporary spike due to Middle East tensions, but gains were unwound by quarter-end as escalation risks faded and OPEC+ signalled forthcoming supply increases.

In summary, the first half of 2025 highlighted a shifting global economic equilibrium. While the U.S. remains at the epicentre of innovation, its unpredictable policy direction, particularly on trade and industrial strategy, has cast a long shadow over investor confidence. In contrast, the assertive fiscal stances adopted by China and Europe have begun to reshape capital flows and sector leadership. With monetary policy turning more nuanced and geopolitical complexity rising, the second half of the year is likely to be shaped by how effectively each region navigates this evolving landscape of fragmented growth and competitive realignment.

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

The outlook on Developed Market Equities is neutral. The resilience shown by equity indices in recent days, despite heightened geopolitical tensions, suggests that equity markets remain robust and still offer upside potential. However, valuations remain elevated, and uncertainty around tariffs continues to weigh on market sentiment. Given the strong outperformance since the beginning of the year, profits are being tactically taken by reducing the overweight exposure to Europe.



**Investment Managers' Report (continued)****Outlook (continued)****Emerging Markets**

The outlook on Emerging Market Equities is neutral. Emerging countries, like developed ones, have also shown remarkable resilience in recent days. This resilience is particularly noteworthy given that the main geopolitical tensions are affecting emerging markets specifically and could spread to surrounding areas. On the other hand, unlike developed countries, emerging market valuations are more attractive, and the weaker U.S. dollar serves as a tailwind for these markets.

**Fixed Income****Developed Markets Sovereign**

The outlook on Develop Market Sovereign is neutral. The short and medium segments of the yield curve remain the most attractive positioning, particularly in the U.S., where the Federal Reserve could begin cutting rates later this year if inflation remains subdued and the labor market continues to weaken. Some caution is still warranted on the long end of the curve, given the increased focus of bond vigilantes on the sustainability of fiscal policies.

**Developed Markets Corporate**

The outlook for Develop Market Corporate is slightly overweight. The easing of international trade tensions, along with the still low likelihood of a recession, should support further compression of credit spreads. In this environment, investment-grade bonds remain favoured over high yield bonds, and EU bonds over U.S. bonds.

**Emerging Markets**

The outlook for the Emerging Markets is slightly overweight. The rapid narrowing of spreads on developed market bonds makes emerging market spreads relatively more attractive compared to similarly rated bonds issued by developed market issuers. Additionally, ongoing diversification away from the U.S. by international investors, combined with a weakening U.S. dollar, could continue to direct flows toward emerging markets.

**Commodities**

The outlook on Commodities is neutral. Among commodities, the short-term view on precious metals has been downgraded. While a short-term pullback is possible, given their strong outperformance since the start of the year and the potential easing of tensions in the Middle East, long-term demand for precious metals is expected to remain solid, supported by a weaker dollar and concerns over further fiscal slippage in the U.S. Caution remains warranted across other commodities, particularly energy, which could experience sharp volatility depending on the evolution of hostilities in the Middle East.

**Currencies**

The outlook on the USD is Underperform. The failure to strengthen significantly even after the US strike on Iran is a further sign that the world's major currency remains vulnerable to further corrections. In addition, Trump's big, beautiful bill and the ensuing increase in the US fiscal deficit, as well as the possibility that the US will start announcing new unilateral tariffs in July, could weigh further on the dollar. The Euro recommendation is Slightly Overweight. The year-to-date outperformance of the EU could warrant further capital inflows. The Neutral stance on the Chinese Renminbi is maintained, awaiting more clarity on the outcome of the ongoing trade negotiations with the United States.

The outlook for other emerging market currencies remains Neutral with a bullish bias. The reallocation of capital away from the U.S. and the weakening of the U.S. dollar could continue to favour emerging markets, despite the uncertainties still surrounding trade relationships.

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

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

In the first half of 2025, the Futuro Nutrizione & Agricoltura fund maintained a high net equity exposure (94–95%) and a concentrated portfolio of 39 large-cap holdings, primarily based in the U.S. (61%) and Europe (27%, including 12% in the Eurozone), with globally diversified operations. Portfolio changes reflected shifts in earnings outlook and strategic positioning. Exits included Merck KGaA and Lamb Weston (due to weakening growth conviction), Abbott (deemed fully valued), and Novo Nordisk (on future cash flow uncertainty). A new position was initiated in ADM to reinforce exposure to agricultural supply chains. Fund performance was impacted by its reference theme universe: -2.8% in Q1 and -1.8% in Q2, underperforming the benchmark (-1.9% in the semester - Index benchmark was replaced by the 100% MSCI World Net Total Return Eur Index on March 25th). Key contributors included Lindt, Nestlé, Danone, John Deere, Dollar General, Walmart, Corteva, and Nutrien. Detractors included Danaher, Target, Chipotle, Zoetis, IFF, and McDonald's. At sector level, Materials contributed positively, while Consumer Staples, Discretionary, Healthcare, and Industrials detracted. The portfolio remains tilted toward quality, resilient businesses with attractive valuations, aiming to balance long-term upside with downside protection in a volatile macro environment. Throughout the semester, the portfolio manager maintained a high-conviction approach, centered on reasonably valued, high-quality, and resilient businesses.

<b>Futuro Nutrizione e Agricoltura</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/01/2024	A - Acc	(4.56)%
08/02/2024	C - Acc	(4.57)%

**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.

In the first half of 2025, the Obbligazionario Italia fund delivered a modestly positive overall performance, recovering strongly in Q2 (+2.67%) after a challenging Q1 (-2.83%), where rising German yields and volatility in Italian rates weighed on returns. The fund's performance was driven primarily by active duration management, positioning on Italian government bonds with long maturities and exposure to high quality credit. The fund maintained a high exposure to Italian nominal BTPs, particularly in the 30-year segment and with a preference for below-par securities. While Q1 was penalized by the steep rise in long-end rates especially following the announcement of Germany's new fiscal plan in a still-inflationary environment Q2 benefited from a meaningful rally in rates, particularly in the mid-to-short part of the curve. Derivatives positions, primarily short futures on 2-year maturities, detracted from performance in both quarters, but played a strategic hedging role. The portfolio continues to implement a barbell strategy: long duration exposure to capture undervaluation at the long end, combined with short positions on the short end to hedge against potential repricing risks, especially given the market's aggressive rate-cut expectations. Duration was actively managed: above 6 years during Q1 and increased to between 9 and 10 years in Q2, as yield curve steepness reached historically extreme levels. Despite fluctuations, the gross yield remained close to 4%, supported by active BTPs management and participation in the primary credit market. The corporate allocation remained stable at around 40% of total assets (approx. 16–17% IG, 22–23% HY), with a clear tilt toward subordinated bonds (16–17%, including 4–6% in CoCos). The government bond allocation rose to 60%, with the addition of CCTs to moderate rate sensitivity while maintaining attractive spreads over German bunds.

<b>Obbligazionario Italia</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/01/2024	A - Acc	(0.21)%
29/01/2024	A - Dist	(0.21)%
08/02/2024	C - Acc	(0.21)%

**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.



# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Investment Managers' Report (continued)

#### onemarkets - Smart Plan (continued)

During the first half of 2025, the Smart Plan fund posted a modestly negative overall return, with -0.23% (Q1: -2.14%, Q2: +1.95%), versus +0.21% for the benchmark. The underperformance in Q1 was mainly driven by selection effects in underlying instruments, while Q2 showed a strong rebound supported by active asset allocation. The fund was actively managed across both equity and fixed income components. Equity exposure increased from 27% at the start of the year to 36.5% by end-June, reflecting a tactical acceleration of the accumulation plan, particularly during the early-April market dip. The portfolio includes ~300 global stocks (26%), ETFs (~7%), and futures (~3%). There was a persistent slight overweight to pan-European equities (notably Germany, France, Switzerland), and a gradual reduction of the underweight in U.S. equities. Sector positioning evolved from Financials, Utilities, and Healthcare in Q1 to modest overweight in Information Technology and Communication Services in Q2. The fixed income component, representing 62–65% of assets, remained highly diversified across ~360 bonds. Government bonds accounted for 30–32%, mainly from core Eurozone countries. Corporate bonds held steady at 32%, with ~18% allocated to the financial sector and a consistent 16% exposure to subordinated debt, which continued to offer compelling risk-adjusted returns. Credit quality remained strong, with 41% in investment-grade, 4–5% in high yield, and an average portfolio rating of BBB+. The portfolio's duration remained stable at 2.8 years, with a yield to maturity of ~3.1% and a fund-wide yield of 1.8–2.1%. From an ESG perspective, around 6.5–7% of bonds were Green, and 1.5% Social. Throughout the semester, the fund maintained high diversification across issuers, sectors, and regions, with a disciplined approach to risk management.

Smart Plan		
Launch Date	Class	Performance
29/01/2024	A - Acc	(0.23)%
29/01/2024	A - Dist	(0.23)%
08/02/2024	C - Acc	(0.23)%

#### 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.

In the first half of 2025, the Azionario Italia fund delivered a strong performance, (+11.5% in Q1 and +7.4% in Q2), broadly in line with its benchmark. Throughout the period, the fund maintained an above-neutral equity exposure (ranging from 108% to 115%, including ETFs and futures), with a strategic emphasis on large-cap Italian stocks and selective mid-cap positions aligned with a medium- to long-term investment horizon. Market conditions were shaped by alternating phases of volatility and optimism. In Q1, performance was driven by large-cap leadership and strong market focus on M&A activity in the financial and energy sectors, notably the Saipem–Subsea7 merger and consolidation dynamics around BMPS and Illimity. In Q2, mid-caps outperformed, particularly following the drawdown triggered by the announcement of new U.S. tariffs in April. Sentiment recovered as Italy's credit rating was affirmed by Moody's, services data showed resilience, and Germany announced a major fiscal stimulus package. Financials were the fund's dominant allocation (starting above 34%, reduced below 30% by end-June), and remained the primary performance driver, contributing around 50% of total returns in both quarters. Within this sector, the focus remained on large-cap names. Utilities were another key allocation, with increasing exposure to Enel and Snam and reduced weight in local utilities. Telecommunications exposure was raised in both quarters, particularly in Telecom Italia and RaiWay, in anticipation of potential corporate events. The Consumer Discretionary sector was gradually reduced from 18% to 15%, with partial profit-taking on luxury names such as Moncler and Brunello Cucinelli. Healthcare also underperformed and, along with Consumer Discretionary, represented the main drag on performance—together detracting approximately 100 basis points. From a relative performance standpoint, positive contributions came from Futures positions, Industrials, and Telecommunications, while the underweight in Financials during certain periods slightly detracted from alpha generation.

Despite geopolitical and macroeconomic uncertainty, the fund benefited from disciplined sector allocation, active exposure management, and opportunistic positioning across both large and mid-cap names. The portfolio remains well aligned with the structural composition of the Italian equity market, and focused on capturing long-term value while navigating short-term volatility.

Azionario Italia		
Launch Date	Class	Performance
20/02/2024	A - Acc	19.67%
20/02/2024	C - Acc	19.70%

**Investment Managers' Report (continued)**
**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.

Over the first half of 2025, the Obiettivo 2029 fund delivered a positive performance, (+0.13% in Q1, +1.8% in Q2). The first quarter was marked by weakness in March, which eroded earlier gains, while Q2 saw a steady recovery supported by constructive credit markets and favourable issuance conditions. The fund maintained a consistent focus on credit, with a strategic allocation to subordinated debt (around 50% of the portfolio), including 34% subordinated financials (of which 11% CoCos) and 20% corporate hybrids. Senior bonds both financial and corporate were slightly reduced to around 30%, while exposure to pure high yield bonds stood between 5–7%. The portfolio remains highly diversified, with over 200 issues across 140 issuers. The investment team remained active across both the primary and secondary markets, using new issuance to capture attractive pricing and secondary trading to fine-tune risk/return characteristics. The duration remained stable around 4.5 years, and despite market fluctuations, the gross yield returned to levels above 4%. During Q2, the fund slightly increased foreign currency exposure to around 8%, opportunistically reducing hedges against U.S. dollar and British pound denominated securities amid weakness in those currencies. The portfolio continues to be managed with a clear target maturity horizon of December 2029. The investment thesis remains intact: corporate fundamentals are solid, valuations remain attractive, and credit spreads in selected instruments still offer room for tightening. The fund's current structure aims to balance income generation with credit quality, while maintaining high diversification and moderate duration risk.

<b>Obiettivo 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
20/03/2024	A - Acc	1.93%
20/03/2024	A - Dist	1.93%
20/03/2024	C - Acc	1.95%
03/04/2024	C - Dist	1.93%

**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.

In the first half of 2025, the Futuro Infrastrutture Globali fund delivered a negative performance, of -0.63% (Q1: +2.91%, Q2: -3.43%), compared to +1.1% for the benchmark. While the first quarter benefited from strong performance in telecommunications, electric utilities, and energy infrastructure, the second quarter was impacted by market volatility and weakness in specific North American energy names. Equity exposure remained consistently high, fluctuating between 94% and 100%, with a focused portfolio of approximately 80 holdings. Thematic allocations were stable over the semester, with the largest exposures by end-June in telecommunications infrastructure (26.4%), electric utilities (21.9%), energy infrastructure (18.6%), and renewable energy (13%). Geographically, the U.S. remained the fund's core allocation, though slightly reduced from 55.0% to 52.5% in favor of the Eurozone, which rose from 21.6% to 22.9%. This rebalancing reflects a relative valuation and momentum shift toward European infrastructure assets. Performance attribution over the semester was mixed. In Q1, major contributors included AT&T, T-Mobile US, Verizon, and Vinci SA, benefiting from stable cash flows and investor demand for defensiveness. In Q2, renewables and electric utilities provided partial support, with positive contributions from Constellation Energy, EDP, and Softbank Group. However, these gains were offset by weakness in Oneok (U.S. energy infrastructure) and a reversal in T-Mobile, following earlier strength. The portfolio continues to favor long-term structural trends such as digitalization, decarbonization, and electrification, with overweights in renewable energy and telecom towers, and underweights in North American regulated utilities. Liquidity and flow management are actively supported by the use of sector ETFs and listed index futures, ensuring efficient implementation and reduced dilution effects.

<b>Futuro Infrastrutture Globali</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
27/03/2024	A - Acc	(0.63)%
27/03/2024	C - Acc	(0.63)%

**Investment Managers' Report (continued)****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%.

Over the first half of 2025, the Fondo Multibrand Bilanciato delivered a positive performance (Q1: +0.65%, Q2: +1.49%), compared to a benchmark return of -2.02% in Q1 and +1.56% in Q2). The semester was characterized by elevated tactical activity, frequent shifts in equity and fixed income exposure, and a dynamically managed currency stance in response to an increasingly politicized and unpredictable macro environment. In Q1, the portfolio oscillated between risk-on and risk-off positions in response to surprise announcements and volatility spikes, especially around U.S. trade policy. China maintained a core exposure of at least 10%, with overweight allocations to Chinese tech and strategic reallocations from Hong Kong to Mainland China, and selectively into Taiwan and South Korea. In Q2, equity exposure remained near minimum levels, except for a tactical build-up in mid-April following sharp market declines. By quarter-end, Europe became the largest equity allocation, while U.S. equities remained underweight. The equity book emphasized defensive strategies (minimum volatility, high dividend, value-focused funds) and beta reduction ahead of key macro events (e.g., April 2 tariffs, FOMC communications). On the fixed income side in Q1, the fund moved from a net short duration to a 3.5-year long position on U.S. Treasuries, later rotated into German Bunds in response to European fiscal developments. In Q2, the manager gradually increased exposure to Italian BTPs and Spanish Bonos, reaching a peak duration of 3.6 years mid-April, before tactically reducing it to zero by May via short positions on long-dated U.S. Treasuries. The fund maintained an agile FX stance during the period. In Q1, U.S. dollar and EM currency exposure was reduced from 35% to 25%, with a slight rebound to 27% at quarter-end and a hedge in Japanese yen introduced (5%). In Q2, the fund reversed into a net short dollar position (-5%) by early April. Aside from a tactical long position mid-month, the portfolio remained neutral to underweight USD for the remainder of the quarter. Gold and silver served as tactical diversifiers, with exposures stable in Q1 and doubled in Q2 following the April drawdown, then maintained through quarter-end.

<b>Multi Brand Bilanciato</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
27/03/2024	A - Acc	2.15%
27/03/2024	A - Dist	2.16%
27/03/2024	C - Acc	2.15%

**onemarkets – Difesa Azionario**

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

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may potentially participate to the performance of an equity index, SD3E, up to a maximum of 25% and only if the performance is positive. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 50% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a performance of 8.32% during the period. The fund delivered a positive performance of +8.32% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The overall widening of spreads in the Italian financial credit exposure, mostly on Generali and Mediobanca, had a negative impact on the fund, that was further penalized by the widening of the spreads of the credit basket. However, during the period the dividend index increased by more than 16%, greatly contributing to the fund performance. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the credit basket, that despite some turbulence at the beginning of April tightened by around 10 bps. The performance of the equity exposure was positive: during the period the dividend index increased by around 4.8%.

<b>Difesa Azionario</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
26/09/2024	A - Dist	8.32%
26/09/2024	C - Dist	8.32%

**Investment Managers' Report (continued)****onemarkets – Difesa Obbligazionario**

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

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of 2.73% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The overall widening of spreads in the Italian financial credit exposure, mostly on Generali and Mediobanca, had a negative impact on the fund. The widening of the spreads of the high yield credit basket was also negative. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the high yield credit basket, that despite some turbulence at the beginning of April, with a peak at 428bps, tightened by around 45 bps.

<b>Difesa Obbligazionario</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
26/09/2024	A - Dist	2.73%
26/09/2024	C - Dist	2.75%

**onemarkets – Difesa Azionario Ottobre 2029**

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

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may potentially participate to the performance of an equity index, SD3E, up to a maximum of 25% and only if the performance is positive the fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 50% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a performance of +8.32% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The overall widening of spreads in the Italian financial credit exposure, mostly on Generali and Mediobanca, had a negative impact on the fund, that was further penalized by the widening of the spreads of the credit basket. However, during the period the dividend index increased by more than 16%, greatly contributing to the fund performance.

During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the credit basket, that despite some turbulence at the beginning of April tightened by around 10 bps. The performance of the equity exposure was positive: during the period the dividend index increased by around 4.8%.

<b>Difesa Azionario Ottobre 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/10/2024	A - Dist	8.32%
29/10/2024	C - Dist	8.34%

**onemarkets – Difesa Obbligazionario Ottobre 2029**

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

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



**Investment Managers' Report (continued)****onemarkets – Difesa Obbligazionario Ottobre 2029 (continued)**

may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a performance of +2.68% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The overall widening of spreads in the Italian financial credit exposure, mostly on Generali and Mediobanca, had a negative impact on the fund. The widening of the spreads of the high yield credit basket was also negative. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the high yield credit basket, that despite some turbulence at the beginning of April, with a peak at 428bps, tightened by around 45 bps.

<b>Difesa Obbligazionario Ottobre 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/10/2024	A - Dist	2.68%
29/10/2024	C - Dist	2.70%

**onemarkets – Difesa Azionario Novembre 2029**

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

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may potentially participate to the performance of an equity index, SD3E, up to a maximum of 25% and only if the performance is positive the fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 50% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of 8.34% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The overall widening of spreads in the Italian financial credit exposure, mostly on Generali and Mediobanca, had a negative impact on the fund, that was further penalized by the widening of the spreads of the credit basket. However, during the period the dividend index increased by more than 16%, greatly contributing to the fund performance. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the credit basket, that despite some turbulence at the beginning of April tightened by around 10 bps. The performance of the equity exposure was positive: during the period the dividend index increased by around 4.8%.

<b>Difesa Azionario Novembre 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
17/12/2024	A - Acc	8.34%
17/12/2024	C - Acc	8.34%

**onemarkets – Difesa Obbligazionario Novembre 2029**

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

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of 2.56% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The overall widening of spreads in the Italian financial credit exposure, mostly on Generali and Mediobanca, had a negative impact on the fund. The widening of the spreads of the high yield credit basket was also negative. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening

**Investment Managers' Report (continued)****onemarkets – Difesa Obbligazionario Novembre 2029 (continued)**

of the spreads of the high yield credit basket, that despite some turbulence at the beginning of April, with a peak at 428bps, tightened by around 45 bps.

<b>Difesa Obbligazionario Novembre 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
17/12/2024	A - Acc	2.56%
17/12/2024	A - Dist	2.56%
17/12/2024	C - Acc	2.56%
17/12/2024	C - Dist	2.56%

**onemarkets – Difesa Obbligazionario Dicembre 2029**

The Difesa Obbligazionario Dicembre 2029 Fund was launched on January 14, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/12/2029.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS.

The fund delivered a positive performance of +3.78% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The widening of spreads in the Italian financial credit exposure had a negative impact on the fund, that was further penalized by the widening of the spreads of the credit basket. The performance of the equity exposure was positive: during the period the dividend index increased by around 9%. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the credit basket, that despite some turbulence at the beginning of April tightened by around 10 bps. The performance of the equity exposure was positive: during the period the dividend index increased by around 4.8%.

<b>Difesa Obbligazionario Dicembre 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
14/01/2025	A - Acc	3.78%
14/01/2025	A - Dist	3.78%
14/01/2025	C - Acc	3.78%
14/01/2025	C - Dist	3.78%

**onemarkets – Difesa Azionario Dicembre 2029**

The Difesa Azionario Dicembre 2029 Fund was launched on January 29, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/12/2029.

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

The fund delivered a positive performance of +5.94% during the period.

During the first quarter, the bond basket was a positive contributor to the overall performance. The widening of spreads in the Italian financial credit exposure had a negative impact on the fund, that was further penalized by the widening of the spreads of the credit basket. The performance of the equity exposure was positive: during the period the dividend index increased by around 9%. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had

**Investment Managers' Report (continued)****onemarkets – Difesa Azionario Dicembre 2029 (continued)**

a positive impact on the fund. The fund benefited also from the tightening of the spreads of the credit basket, that despite some turbulence at the beginning of April tightened by around 10 bps. The performance of the equity exposure was positive: during the period the dividend index increased by around 4.8%.

<b>Difesa Azionario Dicembre 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
25/01/2025	A - Acc	5.96%
25/01/2025	C - Acc	5.94%

**onemarkets – Difesa Obbligazionario Gennario 2030**

The Difesa Obbligazionario Gennaio 2030 Fund was launched on January 29, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/01/2030.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of +3.44% during the period. During the first quarter, the bond basket was a positive contributor to the overall performance. The widening of spreads in the Italian financial credit exposure had a negative impact on the fund, that was further penalized by the extreme widening of the spreads of the high yield credit basket. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the high yield credit basket, that despite some turbulence at the beginning of April, with a peak at 428bps, tightened by around 45 bps.

<b>Difesa Obbligazionario Gennario 2029</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/01/2025	W - Dist	3.74%
29/01/2025	P - Dist	3.52%
29/01/2025	C - Acc	3.44%
29/01/2025	C - Dist	3.44%

**onemarkets – Difesa Obbligazionario Febbraio 2030**

The Difesa Obbligazionario Febbraio 2030 Fund was launched on February 26, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 28/02/2030.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS.

The fund delivered a positive performance of +1.68% during the period. During the first quarter, the bond basket was a negative contributor to the overall performance. The strong widening of spreads in the Italian financial credit exposure had a negative impact on the fund, that was further penalized by the extreme widening of the spreads of the high yield credit basket. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the high yield credit basket, that despite some turbulence at the beginning of April, with a peak at 428bps, tightened by around 45 bps.



**Investment Managers' Report (continued)****onemarkets – Difesa Obbligazionario Febbraio 2030 (continued)**

<b>Difesa Obbligazionario Febbraio 2030</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
26/02/2025	W - Dist	1.92%
26/02/2025	P - Dist	1.74%
26/02/2025	C - Acc	1.68%
26/02/2025	C - Dist	1.68%

**onemarkets - Pir Bilanciato**

The investment objective of the Fund is to provide capital appreciation by investing in equity securities of companies incorporated in Italy or having their main business activity in Italy up to 30% of the net assets, with at least 21% in securities other than those included in the FTSE MIB index, and at least 3.5% in securities other than those included in the FTSE MIB index and the FTSE Mid Cap. The Fund invests at least 70% of its assets in securities issued by Italian companies.

The fund began operations on March 7, 2025, and recorded a performance of -0.76% through March 31, compared to +0.16% for the benchmark, impacted by equity market movements and portfolio ramp up phase. During its first month, the fund received significant inflows relative to its initial size. Equity exposure was progressively increased through a combination of individual stocks and ETFs, with the aim of minimizing portfolio construction costs. At the same time, the fixed income component was built gradually daily using incoming subscriptions. By the end of March, equities accounted for 27.7% of the portfolio, with a focus on Financials and Industrials. The fixed income allocation was composed of 45% corporate bonds (including convertibles), 5% government bonds, and 14% hybrid securities. Approximately 30% of the portfolio was invested in investment-grade securities, while the remaining 35% was allocated to sub-investment-grade or unrated bonds. Going forward, the fund will continue to deploy incoming flows across both equity and fixed income segments, with a preference for liquid securities issued by mid-cap companies. During Q2, the fund posted a net gain of +3.4%, slightly underperforming its benchmark. It saw continued positive net subscriptions, with gradual investments in both equities and fixed income. Mid-caps outperformed large caps amid market volatility, influenced by U.S. tariffs and geopolitical tensions, though sentiment improved later due to supportive macro signals. Equity allocation rose slightly to 27%, with major exposure to Financials, Industrials, and Utilities. Financials were the top performance contributors, while Energy detracted. The fixed income portfolio remained cautiously managed, with corporate bonds at 57% and government bonds increasing to 8%, maintaining a short duration of 2.2 years.

<b>Pir Bilanciato</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
07/03/2024	A - Acc	2.60%
07/03/2024	C - Acc	2.60%

**onemarkets – Difesa Obbligazionario Marzo 2030**

The Difesa Obbligazionario Marzo 2030 Fund was launched on March 26, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/03/2030.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund delivered a positive performance of +2.58% during the period. The fund was launched during the first quarter, on March 26, 2025. During the second quarter, the bond basket was a positive contributor to the overall performance. The tightening of spreads in the Italian financial credit exposure (around 30 bps for Intesa and Mediobanca and around 25bps for Generali) had a positive impact on the fund. The fund benefited also from the tightening of the spreads of the high yield credit basket, that despite some turbulence at the beginning of April, with a peak at 428bps, tightened by around 45 bps.

**Investment Managers' Report (continued)****onemarkets – Difesa Obbligazionario Marzo 2030 (continued)**

<b>Difesa Obbligazionario Marzo 2030</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
26/03/2025	W - Dist	2.76%
26/03/2025	P - Dist	2.62%
26/03/2025	C - Acc	2.58%
26/03/2025	C - Dist	2.58%

**onemarkets - Smart Plan 2025**

The investment objective of the Fund is to achieve medium and long-term capital growth through a gradual increase of the exposure to equities and other similar securities of companies worldwide (including emerging markets) over a period of 5 years from launch and then to implement a dynamic portfolio management. The Fund is launched with an exposure to equities and other similar securities, in the first three years, up to 70% of the Fund's Net Asset Value, which is then gradually increased over a period of 5 years, following an actively managed allocation plan to reach an exposure of up to 100% of the net assets to equities and other similar securities. After the 5-year period, the Fund's portfolio is dynamically managed with an exposure up to 100% of its net assets to equities and other similar securities, of which up to 20% of its net assets in emerging countries.

The fund closed the second quarter of 2025 with a performance of +0.90%, compared to the benchmark result of +3.89%. During the period, the strategy underperformed the benchmark mainly due to the underweight in equity exposure, in accordance with the accumulation plan. The Fund was launched during the quarter (23/04/2025) and was actively managed across both equity and bond components. Equity exposure gradually increased to 10% in the first days and later brought to the current level of 13% through the purchase of a basket of global ETFs. Further diversification into instruments with a geographical, sectoral, and single-stock focus will be introduced as exposure increases during the planned accumulation phase. The fixed income portfolio was initially constructed with an overweight government bond component, which was then gradually replaced by an increasing allocation to corporate bonds, now the predominant holding in the portfolio. As of the end of June, the fixed income portfolio stands at around 81%, allocated to instruments within sovereign bonds from Italy, Spain, Germany, Austria, and France representing approximately 38%. The corporate component has increased to its current level of 39% and includes over 170 positions, expanded also through participation in the primary market. Notably, around 20% of the holdings fall within the financial sector. Investment grade bonds account for 47% of the portfolio, high yield bonds for approximately 9% (of which 4% via ETFs), and subordinated bonds for around 22%, with an average portfolio rating of approximately BBB+. From a sustainability perspective, bonds classified as "Green" represent 9% of the portfolio, while "Social" bonds account for around 2%. The bond portfolio's duration has slightly increased to 4.0 years, with a rising Yield to Maturity of around 3.3% (weighted across the entire Fund at 3.1 years and 2.6%, respectively). In the coming period, a particular focus will remain on the corporate bond component, maintaining a high level of diversification across sectors, issuers, and maturities.

<b>Smart Plan 2025</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
23/04/2025	A - Acc	0.88%
23/04/2025	A - Dist	0.88%
23/04/2025	C - Acc	0.90%

**onemarkets – Difesa Obbligazionario Aprile 2030**

The Difesa Obbligazionario Aprile 2030 Fund was launched on April 29, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 30/04/2030.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund was launched during the second quarter, on April 29, 2025. During the short period before the end of Q2, the fund delivered a performance of +2.64%.

**Investment Managers' Report (continued)**
**onemarkets – Difesa Obbligazionario Aprile 2030 (continued)**

<b>Difesa Obbligazionario Aprile 2030</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/04/2025	W - Dist	2.74%
29/04/2025	P - Dist	2.66%
29/04/2025	C - Acc	2.64%
29/04/2025	C - Dist	2.66%

**onemarkets – Difesa Obbligazionario 04 2028**

The Difesa Obbligazionario 04/2028 Fund was launched on April 29, 2025. The fund is a 100% fixed-income investment with a predefined three-year horizon, maturing on 30/04/2028.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS.

The fund was launched during the second quarter, on April 29, 2025. During the short period before the end of Q2, the fund delivered a performance of +1.64%.

<b>Difesa Obbligazionario 04 2028</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
29/04/2025	W - Dist	1.68%
29/04/2025	P - Dist	1.66%
29/04/2025	C - Acc	1.66%
29/04/2025	C - Dist	1.64%

**onemarkets – Difesa Obbligazionario Obbligazionario 05 2030**

The Difesa Obbligazionario 05/2030 Fund was launched on May 28, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/05/2030.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund was launched during the second quarter, on May 28, 2025. During the short period before the end of Q2, the fund delivered a performance of +0.86%.

<b>Difesa Obbligazionario 05 2030</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
28/05/2025	W - Dist	0.92%
28/05/2025	P - Dist	0.86%
28/05/2025	C - Acc	0.86%
28/05/2025	C - Dist	0.86%

**onemarkets – Difesa Obbligazionario Obbligazionario 05 2028**

The Difesa Obbligazionario 05/2028 Fund was launched on May 28, 2025. The fund is a 100% fixed-income investment with a predefined three-year horizon, maturing on 31/05/2028.

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

**Investment Managers' Report (continued)****onemarkets – Difesa Obbligazionario Obbligazionario 05 2028 (continued)**

may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund was launched during the second quarter, on May 28, 2025. During the short period before the end of Q2, the fund delivered a performance of +0.68%.

<b>Difesa Obbligazionario 05 2028</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
28/05/2025	W - Dist	0.70%
28/05/2025	P - Dist	0.70%
28/05/2025	C - Acc	0.68%
28/05/2025	C - Dist	0.68%

**onemarkets – Difesa Obbligazionario Obbligazionario 06 2028**

The Difesa Obbligazionario 06/2028 Fund was launched on June 27, 2025. The fund is a 100% fixed-income investment with a predefined three-year horizon, maturing on 30/06/2028.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund was launched during the second quarter, on June 27, 2025. During the short period before the end of Q2, the fund delivered a performance of +0.14%.

<b>Difesa Obbligazionario 06 2028</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
24/06/2025	W - Dist	0.14%
24/06/2025	P - Dist	0.14%
24/06/2025	C - Acc	0.14%
24/06/2025	C - Dist	0.14%

**onemarkets – Difesa Obbligazionario Obbligazionario 06 2030**

The Difesa Obbligazionario 06/2030 Fund was launched on June 24, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 30/06/2030.

It invests in a diversified portfolio comprising government bonds, subordinated instruments issued by Italian financial institutions with an Investment Grade rating, and corporate bonds with potentially attractive returns. More specifically, the portfolio invests in a basket of Italian government bonds composed of inflation linked, floating and fixed rate issues. The fund may also have exposure of up to 30% to subordinated bonds issued by Italian banks and up to 40% to a diversified basket of high-yield European corporate bonds. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund was launched during the second quarter, on June 24, 2025. During the short period before the end of Q2, the fund delivered a performance of +0.10%.

<b>Difesa Obbligazionario 06 2030</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
24/06/2025	W - Dist	0.10%
24/06/2025	P - Dist	0.10%
24/06/2025	C - Acc	0.10%
24/06/2025	C - Dist	0.10%

**onemarkets – Difesa Obbligazionario Obbligazionario Emergente 05 2030**

The Difesa Obbligazionario Emergente 05/2030 Fund was launched on June 25, 2025. The fund is a 100% fixed-income investment with a predefined five-year horizon, maturing on 31/05/2030.

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Investment Managers' Report (continued)

### onemarkets – Difesa Obbligazionario Obbligazionario Emergente 05 2030 (continued)

The portfolio invests in a basket of Italian and French government bonds composed of inflation linked, floating and fixed rate issues. The fund will also have exposure of around 65% to Emerging market bonds issued in hard currency from both government and corporate issuers. The fund physical holdings consist entirely of government bonds, while exposure to non-government securities is achieved through CDS. The fund was launched during the second quarter, on June 25, 2025. During the short period before the end of Q2, the fund delivered a performance of -0.10%.

<b>Difesa Obbligazionario Emergente 05 2030</b>		
<b>Launch Date</b>	<b>Class</b>	<b>Performance</b>
25/06/2025	W - Dist	(0.10)%
25/06/2025	P - Dist	(0.10)%
25/06/2025	C - Acc	(0.10)%
25/06/2025	C - Dist	(0.10)%

# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2025

		onemarkets - Futuro Nutrizione e Agricoltura EUR	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Azionario Italia EUR	onemarkets - Obiettivo 2029 EUR	onemarkets - Futuro Infrastrutture Globali EUR
<b>Income</b>	<b>Note</b>						
CDSC Income		84,113	772,432	–	296,101	231,292	64,152
Dividend income	2(c)	236,126	–	2,427,406	717,490	–	584,571
Interest income	2(c)	–	5,844	–	–	10,800	–
Other income	2(c)	65	–	2,452	31	59,860	5
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	(856,603)	5,035,883	11,863,019	4,422,959	11,286,198	(302,341)
<b>Total investment (loss)/income</b>		<b>(536,299)</b>	<b>5,814,159</b>	<b>14,292,877</b>	<b>5,436,581</b>	<b>11,588,150</b>	<b>346,387</b>
<b>Expenses</b>							
Management fees	6(a)	(218,344)	(1,413,863)	(6,497,758)	(213,903)	(1,163,944)	(248,447)
Administrative fees	6(b)	(87,338)	(1,222,421)	(2,735,364)	(91,333)	(608,340)	(99,379)
Distributor fees	6(c)	(12,112)	–	(105,146)	(5,949)	(6,487)	(9,052)
Upfront fees	6(d)	(74,070)	(4,209,373)	(13,136,411)	(276,593)	–	(336,701)
Depository fees	6(e)	(937)	(30,528)	(37,171)	(915)	(15,213)	(1,062)
Directors' fees	6(f)	(76)	(2,413)	(2,882)	(73)	(1,213)	(83)
Transaction costs	2(d)	(7,647)	–	(164,280)	(48,378)	–	(9,978)
Brokerage fees		(81)	(85,555)	(5,338)	(181)	(5,307)	(722)
Audit fees		(440)	(14,214)	(17,229)	(426)	(7,090)	(493)
Other expenses	6(g)	(4,726)	(127,259)	(144,167)	(3,919)	(69,997)	(4,751)
<b>Total operating expenses</b>		<b>(405,771)</b>	<b>(7,105,626)</b>	<b>(22,845,746)</b>	<b>(641,670)</b>	<b>(1,877,591)</b>	<b>(710,668)</b>
<b>Net (loss)/income before tax</b>		<b>(942,070)</b>	<b>(1,291,467)</b>	<b>(8,552,869)</b>	<b>4,794,911</b>	<b>9,710,559</b>	<b>(364,281)</b>
<b>Finance cost</b>							
Interest expense		–	(4,849)	(6,590)	–	(10,211)	–
Distributions		–	(405,357)	(80,527)	–	(5,221,117)	–
<b>Net (loss)/income after finance costs</b>		<b>(942,070)</b>	<b>(1,701,673)</b>	<b>(8,639,986)</b>	<b>4,794,911</b>	<b>4,479,231</b>	<b>(364,281)</b>
<b>Less: taxation: Dividend withholding tax</b>	3	(35,022)	–	(351,846)	(6,500)	(1,378)	(65,455)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(977,092)</b>	<b>(1,701,673)</b>	<b>(8,991,832)</b>	<b>4,788,411</b>	<b>4,477,853</b>	<b>(429,736)</b>

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 for the financial period ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2025 (continued)

		onemarkets - Multi Brand Bilanciato	onemarkets - Difesa Azionario	onemarkets - Difesa Obbligazionario	onemarkets - Difesa Azionario Ottobre 2029	onemarkets - Difesa Obbligazionario Ottobre 2029	onemarkets - Difesa Azionario Novembre 2029
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Income</b>	<b>Note</b>						
CDSC Income		287,088	133,400	95,201	167,513	115,013	23,630
Dividend income	2(c)	341,457	–	–	–	–	–
Interest income	2(c)	–	–	9,828	18	29,411	106
Other income	2(c)	2,205	193	4	128	2	–
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	3,594,697	3,395,437	11,989,754	5,061,726	17,722,700	1,148,643
<b>Total investment income</b>		<b>4,225,447</b>	<b>3,529,030</b>	<b>12,094,787</b>	<b>5,229,385</b>	<b>17,867,126</b>	<b>1,172,379</b>
<b>Expenses</b>							
Management fees	6(a)	(716,906)	(90,197)	(544,655)	(135,146)	(828,630)	(57,445)
Administrative fees	6(b)	(227,742)	(57,782)	(527,642)	(85,800)	(793,929)	(19,182)
Distributor fees	6(c)	(16,940)	–	–	–	–	–
Upfront fees	6(d)	(1,316,190)	–	–	–	–	–
Depository fees	6(e)	(5,493)	(1,446)	(13,192)	(2,147)	(19,850)	(480)
Directors' fees	6(f)	(337)	(117)	(1,050)	(173)	(1,579)	(39)
Transaction costs	2(d)	(2,754)	–	–	–	–	–
Brokerage fees		(43,524)	–	–	–	–	–
Audit fees		(1,995)	(680)	(6,144)	(1,008)	(9,241)	(226)
Other expenses	6(g)	(21,548)	(12,537)	(50,094)	(18,348)	(76,338)	(34,849)
<b>Total operating expenses</b>		<b>(2,353,429)</b>	<b>(162,759)</b>	<b>(1,142,777)</b>	<b>(242,622)</b>	<b>(1,729,567)</b>	<b>(112,221)</b>
<b>Net income before tax</b>		<b>1,872,018</b>	<b>3,366,271</b>	<b>10,952,010</b>	<b>4,986,763</b>	<b>16,137,559</b>	<b>1,060,158</b>
<b>Finance cost</b>							
Distributions		(34,207)	–	–	–	–	–
<b>Net income after finance costs</b>		<b>1,837,811</b>	<b>3,366,271</b>	<b>10,952,010</b>	<b>4,986,763</b>	<b>16,137,559</b>	<b>1,060,158</b>
<b>Less: taxation:</b> Dividend withholding tax	3	(10,125)	–	–	–	–	–
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>1,827,686</b>	<b>3,366,271</b>	<b>10,952,010</b>	<b>4,986,763</b>	<b>16,137,559</b>	<b>1,060,158</b>

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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# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario Novembre 2029 EUR	onemarkets - Difesa Obbligazionario Dicembre 2029 <sup>a</sup> EUR	onemarkets - Difesa Azionario Dicembre 2029 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Gennaio 2030 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Febbraio 2030 <sup>c</sup> EUR	onemarkets - PIR Bilanciato <sup>d</sup> EUR
<b>Income</b>	<b>Note</b>						
CDSC Income		21,792	6,079	11,846	47,372	34,819	26,172
Dividend income	2(c)	–	–	–	–	–	335,133
Interest income	2(c)	19,803	5,306	–	32,564	36,468	–
Other income	2(c)	283	298	15	169	343	191
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	7,872,609	3,354,323	916,159	11,873,601	11,281,037	1,080,806
<b>Total investment income</b>		<b>7,914,487</b>	<b>3,366,006</b>	<b>928,020</b>	<b>11,953,706</b>	<b>11,352,667</b>	<b>1,442,302</b>
<b>Expenses</b>							
Management fees	6(a)	(856,229)	(249,202)	(51,426)	(613,362)	(881,863)	(102,332)
Administrative fees	6(b)	(354,869)	(104,212)	(17,470)	(369,528)	(525,198)	(58,275)
Distributor fees	6(c)	–	–	–	(11,866)	(7,279)	(1,636)
Upfront fees	6(d)	–	(1,085,039)	(193,519)	(5,463,812)	(10,263,834)	(1,248,311)
Depository fees	6(e)	(8,872)	(2,605)	(437)	(9,239)	(13,130)	(716)
Directors' fees	6(f)	(712)	(211)	(36)	(755)	(1,105)	(43)
Transaction costs	2(d)	–	–	–	–	–	(19,117)
Audit fees		(4,159)	(1,262)	(219)	(4,617)	(6,968)	(291)
Other expenses	6(g)	(65,483)	(40,976)	(34,580)	(69,079)	(85,156)	(20,996)
<b>Total operating expenses</b>		<b>(1,290,324)</b>	<b>(1,483,507)</b>	<b>(297,687)</b>	<b>(6,542,258)</b>	<b>(11,784,533)</b>	<b>(1,451,717)</b>
<b>Net income/(loss) before tax</b>		<b>6,624,163</b>	<b>1,882,499</b>	<b>630,333</b>	<b>5,411,448</b>	<b>(431,866)</b>	<b>(9,415)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>6,624,163</b>	<b>1,882,499</b>	<b>630,333</b>	<b>5,411,448</b>	<b>(431,866)</b>	<b>(9,415)</b>

<sup>a</sup> Launched on 14 January 2025.

<sup>b</sup> Launched on 29 January 2025.

<sup>c</sup> Launched on 26 February 2025.

<sup>d</sup> Launched on 07 March 2025.

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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# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario Marzo 2030 <sup>a</sup>	onemarkets - Smart Plan 2025 <sup>b</sup>	onemarkets - Difesa Obbligazionario Aprile 2030 <sup>c</sup>	onemarkets - Difesa Obbligazionario 04/2028 <sup>c</sup>	onemarkets - Difesa Obbligazionario 05/2030 <sup>d</sup>	onemarkets - Difesa Obbligazionario 05/2028 <sup>d</sup>
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Income</b>	<b>Note</b>						
CDSC Income		24,708	4,403	26,486	9,387	6,006	154
Interest income	2(c)	39,434	–	22,884	7,267	10,892	1,307
Other income	2(c)	232	1,605	–	–	–	–
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	16,877,254	1,491,657	23,482,781	4,609,899	9,206,011	779,263
<b>Total investment income</b>		<b>16,941,628</b>	<b>1,497,665</b>	<b>23,532,151</b>	<b>4,626,553</b>	<b>9,222,909</b>	<b>780,724</b>
<b>Expenses</b>							
Management fees	6(a)	(761,981)	(352,870)	(704,009)	(177,671)	(423,870)	(37,191)
Administrative fees	6(b)	(452,830)	(148,654)	(421,393)	(128,973)	(253,801)	(26,915)
Distributor fees	6(c)	(3,124)	(4,895)	(2,553)	(4,467)	(2,013)	(1,096)
Upfront fees	6(d)	(11,560,676)	(6,511,916)	(16,674,047)	(3,270,057)	(18,985,354)	(1,260,990)
Depository fees	6(e)	(11,321)	(1,965)	(10,535)	(3,224)	(6,345)	(673)
Directors' fees	6(f)	(906)	(73)	(658)	(202)	(108)	(12)
Audit fees		(5,999)	(560)	(4,746)	(1,454)	(968)	(103)
Other expenses	6(g)	(77,326)	(24,688)	(68,752)	(42,384)	(48,685)	(32,650)
<b>Total operating expenses</b>		<b>(12,874,163)</b>	<b>(7,045,621)</b>	<b>(17,886,693)</b>	<b>(3,628,432)</b>	<b>(19,721,144)</b>	<b>(1,359,630)</b>
<b>Net income/(loss) before tax</b>		<b>4,067,465</b>	<b>(5,547,956)</b>	<b>5,645,458</b>	<b>998,121</b>	<b>(10,498,235)</b>	<b>(578,906)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>4,067,465</b>	<b>(5,547,956)</b>	<b>5,645,458</b>	<b>998,121</b>	<b>(10,498,235)</b>	<b>(578,906)</b>

<sup>a</sup> Launched on 26 March 2025.

<sup>b</sup> Launched on 23 April 2025.

<sup>c</sup> Launched on 29 April 2025.

<sup>d</sup> Launched on 28 May 2025.

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 for the financial period ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario 06/2028 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 06/2030 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 07 2028 <sup>b*</sup> EUR	onemarkets - Difesa Obbligazionario 07 2030 <sup>b*</sup> EUR	onemarkets - Difesa Obbligazionario Emergente 05/2030 <sup>c</sup> EUR
<b>Income</b>	<b>Note</b>					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(f)	249,168	1,004,009	–	–	(74,147)
<b>Total investment income/(loss)</b>		<b>249,168</b>	<b>1,004,009</b>	<b>–</b>	<b>–</b>	<b>(74,147)</b>
<b>Expenses</b>						
Management fees	6(a)	(10,373)	(64,549)	–	–	(6,741)
Administrative fees	6(b)	(7,518)	(38,597)	–	–	(6,664)
Distributor fees	6(c)	(294)	(210)	–	–	(39)
Upfront fees	6(d)	(1,957,465)	(16,005,867)	–	–	(1,947,107)
Depository fees	6(e)	(190)	(965)	–	–	(100)
Other expenses	6(g)	(482)	(2,447)	–	–	(254)
<b>Total operating expenses</b>		<b>(1,976,322)</b>	<b>(16,112,635)</b>	<b>–</b>	<b>–</b>	<b>(1,960,905)</b>
<b>Net (loss) before tax</b>		<b>(1,727,154)</b>	<b>(15,108,626)</b>	<b>–</b>	<b>–</b>	<b>(2,035,052)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>(1,727,154)</b>	<b>(15,108,626)</b>	<b>–</b>	<b>–</b>	<b>(2,035,052)</b>

<sup>a</sup> Launched on 28 May 2025.

<sup>b</sup> Launched on 24 June 2025.

<sup>c</sup> Launched on 26 June 2025.

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.

\* As at 30 June 2025, during the initial offer period, the Funds held seed capital of EUR 250,000, which was provided by the Manager.

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 ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2024

		onemarkets - Futuro Nutrizione e Agricoltura <sup>a</sup> EUR	onemarkets - Obbligazionario Italia <sup>a</sup> EUR	onemarkets - Smart Plan <sup>a</sup> EUR	onemarkets - Azionario Italia <sup>b</sup> EUR	onemarkets - Obiettivo 2029 <sup>c</sup> EUR	onemarkets - Futuro Infrastrutture Globali <sup>d</sup> EUR
<b>Income</b>	<b>Note</b>						
Dividend income	2(c)	178,688	–	106,203	327,426	–	48,921
Interest income	2(c)	–	–	–	–	6	–
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	(397,922)	1,846,120	(4,486)
<b>Total investment income/(loss)</b>		<b>193,979</b>	<b>(1,493,218)</b>	<b>2,216,569</b>	<b>(70,496)</b>	<b>1,846,126</b>	<b>44,435</b>
<b>Expenses</b>							
Management fees	6(a)	(94,721)	(323,294)	(523,529)	(64,037)	(342,830)	(15,921)
Administrative fees	6(b)	(37,888)	(279,964)	(219,316)	(27,338)	(174,414)	(6,369)
Distributor fees	6(c)	(10,702)	–	(16,729)	(1,858)	(3,076)	(575)
CDSC expenses	6(d)	(34,772)	(601,182)	(311,821)	(28,054)	(459,232)	(6,947)
Depository fees	6(e)	(399)	(6,899)	(2,916)	(268)	(4,254)	(66)
Directors' fees	6(f)	(610)	(610)	(610)	(610)	(610)	–
Transaction costs	2(d)	(17,193)	–	(22,387)	(24,335)	–	(7,805)
Brokerage fees		(334)	(13,028)	–	(32)	(2,430)	(59)
Audit fees		(2,682)	(2,682)	(2,682)	(1,585)	(1,776)	–
Other expenses	6(g)	(31,497)	(48,128)	(35,756)	(28,479)	(56,814)	(18,789)
<b>Total operating expenses</b>		<b>(230,798)</b>	<b>(1,275,787)</b>	<b>(1,135,746)</b>	<b>(176,596)</b>	<b>(1,045,436)</b>	<b>(56,531)</b>
<b>Net (loss)/income before finance costs</b>		<b>(36,819)</b>	<b>(2,769,005)</b>	<b>1,080,823</b>	<b>(247,092)</b>	<b>800,690</b>	<b>(12,096)</b>
<b>Finance cost</b>							
Interest expense		(205)	(7)	(392)	–	(2,352)	(331)
<b>Net (loss)/income after finance costs</b>		<b>(37,024)</b>	<b>(2,769,012)</b>	<b>1,080,431</b>	<b>(247,092)</b>	<b>798,338</b>	<b>(12,427)</b>
<b>Less: taxation:</b> Dividend withholding tax	3	(26,093)	–	(863)	(9,326)	–	(4,840)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(63,117)</b>	<b>(2,769,012)</b>	<b>1,079,568</b>	<b>(256,418)</b>	<b>798,338</b>	<b>(17,267)</b>

<sup>a</sup> Launched on 29 January 2024.

<sup>b</sup> Launched on 20 February 2024.

<sup>c</sup> Launched on 20 March 2024.

<sup>d</sup> Launched on 27 March 2024.

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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 ended 30 June 2025

### Statement of Comprehensive Income for the financial period ended 30 June 2024 (continued)

		<b>onemarkets - Multi Brand Bilanciato<sup>a</sup> EUR</b>
<b>Income</b>	<b>Note</b>	
Dividend income	2(c)	93,829
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(f)	111,375
<b>Total investment income</b>		<b>205,204</b>
<b>Expenses</b>		
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)	(19,491)
<b>Total operating expenses</b>		<b>(90,059)</b>
<b>Net income before finance costs</b>		<b>115,145</b>
<b>Finance cost</b>		
Interest expense		(2,002)
<b>Net income after finance costs</b>		<b>113,143</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>113,143</b>

<sup>a</sup> Launched on 27 March 2024.

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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 ended 30 June 2025

### Statement of Financial Position as at 30 June 2025

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		onemarkets - Futuro Nutrizione e Agricoltura EUR	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Azionario Italia EUR	onemarkets - Obiettivo 2029 EUR	onemarkets - Futuro Infrastrutture Globali EUR
<b>Assets</b>	<b>Note</b>						
Cash and cash equivalents	7	70,319	9,826,293	17,678,712	674,068	5,085,161	1,163,939
Collateral receivable from broker		–	140,000	–	–	–	–
Due from broker	2(o)	797,373	7,278,408	46,412,302	1,386,576	3,580,368	347,772
Subscriptions receivable		12,988	3,927,798	5,790,414	265,113	–	291,193
Financial assets at fair value through profit or loss:	2(e),12						
Investments in transferable securities		21,187,189	836,234,497	1,039,488,469	21,215,078	392,080,649	29,532,207
Investments in investment funds		865,539	–	86,863,930	106,400	–	840,546
Financial derivative instruments		44,510	2,237,556	2,965,131	56,325	1,619,240	99,152
CDSC Receivables		12,807	346,877	254,009	51,348	37,530	14,037
Dividends receivable		19,814	–	173,583	–	–	58,133
<b>Total Assets</b>		<b>23,010,539</b>	<b>859,991,429</b>	<b>1,199,626,550</b>	<b>23,754,908</b>	<b>402,402,948</b>	<b>32,346,979</b>
<b>Liabilities</b>							
Due to broker	2(o)	(252,662)	(6,496,560)	(38,273,720)	(77,142)	(260,000)	–
Redemptions payable		(35,807)	(4,423,731)	(2,150,459)	(401,383)	(259,349)	(74,618)
Management fees payable	6(a)	(35,336)	(258,200)	(1,288,121)	(35,413)	(197,777)	(47,608)
Administrative fees payable	6(b)	(14,134)	(219,666)	(542,219)	(15,121)	(103,608)	(19,043)
Distributor fees payable	6(c)	(1,885)	–	(21,174)	(994)	(1,044)	(1,771)
Depository fees payable	6(d)	(1,589)	(43,717)	(41,875)	(1,442)	(25,736)	(1,309)
Audit fees payable		(910)	(27,054)	(29,646)	(868)	(14,391)	(903)
Collateral payable to broker		(592)	(17,802)	(1,229,959)	(574)	(269,324)	(603)
Upfront fees payable	6(d)	(7,824)	(352,131)	(905,742)	(72,150)	–	(62,865)
Other payables		(3,386)	(112,676)	(125,055)	(3,332)	(62,072)	(3,198)
Financial liabilities at fair value through profit or loss:	2(e),12						
Financial derivative instruments		(860)	(1,510,916)	(1,152,710)	–	(1,022,950)	(109,302)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(354,985)</b>	<b>(13,462,453)</b>	<b>(45,760,680)</b>	<b>(608,419)</b>	<b>(2,216,251)</b>	<b>(321,220)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>22,655,554</b>	<b>846,528,976</b>	<b>1,153,865,870</b>	<b>23,146,489</b>	<b>400,186,697</b>	<b>32,025,759</b>

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 ended 30 June 2025

### Statement of Financial Position as at 30 June 2025 (continued)

		onemarkets - Multi Brand Bilanciato EUR	onemarkets - Difesa Azionario EUR	onemarkets - Difesa Obbligazionario EUR	onemarkets - Difesa Azionario Ottobre 2029 EUR	onemarkets - Difesa Obbligazionario Ottobre 2029 EUR	onemarkets - Difesa Azionario Novembre 2029 EUR
<b>Assets</b>	<b>Note</b>						
Cash and cash equivalents	7	7,786,991	59,835	2,050,000	901,871	6,875,000	176,106
Due from broker	2(o)	4,220,813	–	–	–	–	–
Subscriptions receivable		1,194,386	–	–	–	–	–
Financial assets at fair value through profit or loss:	2(e),12						
Investments in transferable securities		22,252,005	36,054,468	387,236,767	54,794,061	595,003,075	12,097,149
Investments in investment funds		83,676,780	–	–	–	–	–
Financial derivative instruments		942,192	3,200,680	3,597,115	5,173,620	4,507,365	1,234,440
CDSC Receivables		90,835	32,579	17,570	43,044	25,434	10,327
Dividends receivable		57,782	–	–	–	–	–
Accrued interest receivable		–	–	658	–	2,206	–
Other assets and prepaid expenses		–	9,195	–	13,288	1	931
<b>Total Assets</b>		<b>120,221,784</b>	<b>39,356,757</b>	<b>392,902,110</b>	<b>60,925,884</b>	<b>606,413,081</b>	<b>13,518,953</b>
<b>Liabilities</b>							
Bank overdraft	7	–	–	(335,409)	–	(3,986,121)	–
Redemptions payable		(710,935)	–	–	–	–	–
Management fees payable	6(a)	(128,956)	(14,389)	(94,810)	(22,144)	(144,177)	(9,586)
Administrative fees payable	6(b)	(40,962)	(9,224)	(91,929)	(14,061)	(138,204)	(3,193)
Distributor fees payable	6(c)	(3,086)	–	–	–	–	–
Depository fees payable	6(d)	(4,998)	(1,651)	(14,947)	(2,178)	(20,096)	(445)
Audit fees payable		(3,556)	(1,382)	(12,342)	(2,038)	(18,561)	(452)
Collateral payable to broker		(2,390)	(898)	(8,013)	(1,323)	(12,053)	(292)
Upfront fees payable	6(d)	(146,489)	–	–	–	–	–
Other payables		(12,583)	(6,639)	(49,393)	(8,632)	(66,213)	–
Financial liabilities at fair value through profit or loss:	2(e),12						
Financial derivative instruments		(589,722)	(5,002,619)	(39,199,400)	(8,146,958)	(69,910,296)	(1,649,551)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,643,677)</b>	<b>(5,036,802)</b>	<b>(39,806,243)</b>	<b>(8,197,334)</b>	<b>(74,295,721)</b>	<b>(1,663,519)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>118,578,107</b>	<b>34,319,955</b>	<b>353,095,867</b>	<b>52,728,550</b>	<b>532,117,360</b>	<b>11,855,434</b>

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 ended 30 June 2025

### Statement of Financial Position as at 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario Novembre 2029 EUR	onemarkets - Difesa Obbligazionario Dicembre 2029 <sup>a</sup> EUR	onemarkets - Difesa Azionario Dicembre 2029 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Gennaio 2030 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Febbraio 2030 <sup>c</sup> EUR	onemarkets - PIR Bilanciato <sup>d</sup> EUR
<b>Assets</b>	<b>Note</b>						
Cash and cash equivalents	7	4,000,000	1,350,000	286,166	7,475,000	10,150,000	4,710,949
Due from broker	2(o)	–	–	–	–	–	494,062
Subscriptions receivable		–	–	–	–	–	1,585,098
Financial assets at fair value through profit or loss:	2(e),12						
Investments in transferable securities		263,931,904	84,425,041	14,166,905	329,175,799	542,403,367	46,226,334
Investments in investment funds		–	–	–	–	–	410,922
Financial derivative instruments		1,882,350	93,020	1,138,750	126,925	1,005,124	–
CDSC Receivables		4,198	282	7,520	14,506	8,266	18,507
Accrued interest receivable		1,448	433	–	2,398	3,256	–
Other assets and prepaid expenses		–	–	2,829	–	–	–
<b>Total Assets</b>		<b>269,819,900</b>	<b>85,868,776</b>	<b>15,602,170</b>	<b>336,794,628</b>	<b>553,570,013</b>	<b>53,445,872</b>
<b>Liabilities</b>							
Bank overdraft	7	(2,595,653)	(910,949)	–	(5,684,137)	(7,565,723)	–
Due to broker	2(o)	–	–	–	–	–	(3,001,936)
Redemptions payable		–	–	–	–	–	(129,192)
Management fees payable	6(a)	(148,430)	(46,855)	(10,366)	(126,438)	(223,767)	(40,624)
Administrative fees payable	6(b)	(61,538)	(19,599)	(3,527)	(76,185)	(133,265)	(23,131)
Distributor fees payable	6(c)	–	–	–	(2,445)	(1,843)	(675)
Depository fees payable	6(d)	(8,225)	(2,057)	(350)	(4,507)	(10,931)	(716)
Audit fees payable		(8,162)	(1,262)	(219)	(4,617)	(6,968)	(291)
Collateral payable to broker		(5,337)	(1,054)	(179)	(3,775)	(5,524)	(212)
Upfront fees payable	6(d)	–	–	–	–	–	(249,369)
Other payables		(29,930)	(6,466)	(1,098)	(26,739)	(39,127)	(1,991)
Financial liabilities at fair value through profit or loss:	2(e),12						
Financial derivative instruments		(27,872,650)	(8,551,295)	(2,169,020)	(35,767,702)	(29,470,512)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,729,925)</b>	<b>(9,539,537)</b>	<b>(2,184,759)</b>	<b>(41,696,545)</b>	<b>(37,457,660)</b>	<b>(3,448,137)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>239,089,975</b>	<b>76,329,239</b>	<b>13,417,411</b>	<b>295,098,083</b>	<b>516,112,353</b>	<b>49,997,735</b>

<sup>a</sup> Launched on 14 January 2025.

<sup>b</sup> Launched on 29 January 2025.

<sup>c</sup> Launched on 26 February 2025.

<sup>d</sup> Launched on 07 March 2025.

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 ended 30 June 2025

### Statement of Financial Position as at 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario Marzo 2030 <sup>a</sup> EUR	onemarkets -Smart Plan 2025 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Aprile 2030 <sup>c</sup> EUR	onemarkets - Difesa Obbligazionario 04 2028 <sup>c</sup> EUR	onemarkets - Difesa Obbligazionario 05/2030 <sup>d</sup> EUR	onemarkets - Difesa Obbligazionario 05/2028 <sup>d</sup> EUR
<b>Assets</b>	<b>Note</b>						
Cash and cash equivalents	7	11,100,000	17,511,271	16,150,000	5,775,000	19,200,000	2,475,000
Due from broker	2(o)	–	429,082	–	–	–	–
Subscriptions receivable		–	19,245,895	–	–	–	–
Financial assets at fair value through profit or loss:	2(e),12						
Investments in transferable securities		596,597,952	208,388,407	852,354,102	251,363,238	1,011,098,125	106,914,501
Investments in investment funds		–	45,956,540	–	–	–	–
Financial derivative instruments		1,163,067	–	1,280,743	7,498,138	501,636	2,959,792
CDSC Receivables		6,476	4,403	26,486	9,387	6,006	154
Accrued interest receivable		3,561	–	5,181	1,853	6,160	794
<b>Total Assets</b>		<b>608,871,056</b>	<b>291,535,598</b>	<b>869,816,512</b>	<b>264,647,616</b>	<b>1,030,811,927</b>	<b>112,350,241</b>
<b>Liabilities</b>							
Bank overdraft	7	(8,060,172)	–	(11,685,666)	(4,552,280)	(14,536,026)	(1,964,176)
Due to broker	2(o)	–	(19,612,736)	–	–	–	–
Redemptions payable		–	(2,021)	–	–	–	–
Management fees payable	6(a)	(249,141)	(237,036)	(353,484)	(89,042)	(398,217)	(34,939)
Administrative fees payable	6(b)	(148,056)	(99,899)	(211,585)	(64,635)	(238,441)	(25,285)
Distributor fees payable	6(c)	(1,018)	(2,961)	(1,283)	(2,240)	(1,892)	(1,029)
Depository fees payable	6(d)	(9,966)	(1,936)	(10,479)	(3,207)	(6,345)	(673)
Audit fees payable		(5,999)	(560)	(4,746)	(1,454)	(968)	(103)
Collateral payable to broker		(4,528)	(366)	(3,289)	(1,008)	(539)	(57)
Upfront fees payable	6(d)	–	(2,599,296)	(14,062)	(2,034)	–	–
Other payables		(33,031)	(5,641)	(33,150)	(10,148)	(17,503)	(1,856)
Financial liabilities at fair value through profit or loss:	2(e),12						
Financial derivative instruments		(27,482,689)	–	(39,507,802)	(8,800,364)	(93,828,134)	(11,983,164)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(35,994,600)</b>	<b>(22,562,452)</b>	<b>(51,825,546)</b>	<b>(13,526,412)</b>	<b>(109,028,065)</b>	<b>(14,011,282)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>572,876,456</b>	<b>268,973,146</b>	<b>817,990,966</b>	<b>251,121,204</b>	<b>921,783,862</b>	<b>98,338,959</b>

<sup>a</sup> Launched on 26 March 2025.

<sup>b</sup> Launched on 23 April 2025.

<sup>c</sup> Launched on 29 April 2025.

<sup>d</sup> Launched on 28 May 2025.

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 ended 30 June 2025

### Statement of Financial Position as at 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario 06/2028 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 06/2030 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 07 2028 <sup>b*</sup> EUR	onemarkets - Difesa Obbligazionario 07 2030 <sup>b*</sup> EUR	onemarkets - Difesa Obbligazionario Emergente 05/2030 <sup>c</sup> EUR
<b>Assets</b>	<b>Note</b>					
Cash and cash equivalents	7	142,711,177	11,173,141	250,000	250,000	57,726,791
Collateral receivable from broker		9,750,000	–	–	–	–
Financial assets at fair value through profit or loss:	2(e),12					
Investments in transferable securities		160,895,170	830,526,840	–	–	58,868,537
Financial derivative instruments		7,684,160	2,402,140	–	–	17,608
Other assets and prepaid expenses		2,714,226	16,149,000	–	–	703,500
<b>Total Assets</b>		<b>323,754,733</b>	<b>860,251,121</b>	<b>250,000</b>	<b>250,000</b>	<b>117,316,436</b>
<b>Liabilities</b>						
Due to broker	2(o)	(150,000,000)	–	–	–	(15,881,673)
Management fees payable	6(a)	(10,373)	(64,550)	–	–	(6,741)
Administrative fees payable	6(b)	(7,518)	(38,597)	–	–	(6,664)
Distributor fees payable	6(c)	(294)	(210)	–	–	(39)
Depository fees payable	6(d)	(190)	(965)	–	–	(100)
Upfront fees payable	6(d)	(1,957,465)	(16,005,867)	–	–	(1,947,107)
Other payables		(482)	(2,445)	–	–	(253)
Financial liabilities at fair value through profit or loss:	2(e),12					
Financial derivative instruments		(21,044,388)	(79,073,972)	–	–	(4,237,651)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(173,020,710)</b>	<b>(95,186,606)</b>	<b>–</b>	<b>–</b>	<b>(22,080,228)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>150,734,023</b>	<b>765,064,515</b>	<b>250,000</b>	<b>250,000</b>	<b>95,236,208</b>

<sup>a</sup> Launched on 28 May 2025.

<sup>b</sup> Launched on 24 June 2025.

<sup>c</sup> Launched on 26 June 2025.

\* As at 30 June 2025, during the initial offer period, the Funds held seed capital of EUR 250,000, which was provided by the Manager.

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 ended 30 June 2025

### Statement of Financial Position as at 31 December 2024

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

<sup>a</sup> Launched on 29 January 2024.

<sup>b</sup> Launched on 20 February 2024.

<sup>c</sup> Launched on 20 March 2024.

<sup>d</sup> 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 ended 30 June 2025

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

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

<sup>a</sup> Launched on 27 March 2024.

<sup>b</sup> Launched on 26 September 2024.

<sup>c</sup> Launched on 29 October 2024.

<sup>d</sup> Launched on 17 December 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 ended 30 June 2025

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

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

<sup>a</sup> Launched on 17 December 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 ended 30 June 2025

Statement of Changes in Net Assets for the financial period ended 30 June 2025

		onemarkets - Futuro Nutrizione e Agricoltura EUR	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	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		26,418,002	737,696,577	728,308,870	25,900,508	409,581,029	24,386,142
Proceeds from redeemable participating shares issued	10	3,187,382	231,613,611	497,921,770	11,846,519	32,199	14,667,774
Payments for redeemable participating shares redeemed	10	(5,972,738)	(121,079,539)	(63,372,938)	(19,388,949)	(13,904,384)	(6,598,421)
Changes in net assets attributable to redeemable participating shareholders		(977,092)	(1,701,673)	(8,991,832)	4,788,411	4,477,853	(429,736)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period		22,655,554	846,528,976	1,153,865,870	23,146,489	400,186,697	32,025,759

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 ended 30 June 2025

### Statement of Changes in Net Assets for the financial period ended 30 June 2025 (continued)

		onemarkets - Multi Brand Bilanciato EUR	onemarkets - Difesa Azionario EUR	onemarkets - Difesa Obbligazionario EUR	onemarkets - Difesa Azionario Ottobre 2029 EUR	onemarkets - Difesa Obbligazionario Ottobre 2029 EUR	onemarkets - Difesa Azionario Novembre 2029 EUR
	Note						
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		93,399,255	39,424,848	347,656,096	57,614,244	522,431,248	12,814,359
Proceeds from redeemable participating shares issued	10	54,033,005	–	–	–	–	–
Payments for redeemable participating shares redeemed	10	(30,681,839)	(8,471,164)	(5,512,239)	(9,872,457)	(6,451,447)	(2,019,083)
Changes in net assets attributable to redeemable participating shareholders		1,827,686	3,366,271	10,952,010	4,986,763	16,137,559	1,060,158
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>118,578,107</b>	<b>34,319,955</b>	<b>353,095,867</b>	<b>52,728,550</b>	<b>532,117,360</b>	<b>11,855,434</b>

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

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## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Statement of Changes in Net Assets for the financial period ended 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario Novembre 2029 EUR	onemarkets - Difesa Obbligazionario Dicembre 2029 <sup>a</sup> EUR	onemarkets - Difesa Azionario Dicembre 2029 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Gennaio 2030 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Febbraio 2030 <sup>c</sup> EUR	onemarkets - PIR Bilanciato <sup>d</sup> EUR
	Note						
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		234,446,093	—	—	—	—	—
Proceeds from redeemable participating shares issued	10	(1)	74,955,704	13,852,628	292,865,944	518,598,616	51,192,574
Payments for redeemable participating shares redeemed	10	(1,980,280)	(508,964)	(1,065,550)	(3,179,309)	(2,054,397)	(1,185,424)
Changes in net assets attributable to redeemable participating shareholders		6,624,163	1,882,499	630,333	5,411,448	(431,866)	(9,415)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>239,089,975</b>	<b>76,329,239</b>	<b>13,417,411</b>	<b>295,098,083</b>	<b>516,112,353</b>	<b>49,997,735</b>

<sup>a</sup> Launched on 14 January 2025.

<sup>b</sup> Launched on 29 January 2025.

<sup>c</sup> Launched on 26 February 2025.

<sup>d</sup> Launched on 07 March 2025.

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

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## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Statement of Changes in Net Assets for the financial period ended 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario Marzo 2030 <sup>a</sup> EUR	onemarkets - Smart Obbligazionario Plan 2025 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Aprile 2030 <sup>c</sup> EUR	onemarkets - Difesa Obbligazionario 04/2028 <sup>c</sup> EUR	onemarkets - Difesa Obbligazionario 05/2030 <sup>d</sup> EUR	onemarkets - Difesa Obbligazionario 05/2028 <sup>d</sup> EUR
	Note						
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—	—	—	—	—	—
Proceeds from redeemable participating shares issued	10	570,335,688	274,711,132	813,692,326	250,780,389	932,614,863	98,928,372
Payments for redeemable participating shares redeemed	10	(1,526,697)	(190,030)	(1,346,818)	(657,306)	(332,766)	(10,507)
Changes in net assets attributable to redeemable participating shareholders		4,067,465	(5,547,956)	5,645,458	998,121	(10,498,235)	(578,906)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>572,876,456</b>	<b>268,973,146</b>	<b>817,990,966</b>	<b>251,121,204</b>	<b>921,783,862</b>	<b>98,338,959</b>

<sup>a</sup> Launched on 26 March 2025.

<sup>b</sup> Launched on 23 April 2025.

<sup>c</sup> Launched on 29 April 2025.

<sup>d</sup> Launched on 28 May 2025.

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 ended 30 June 2025

### Statement of Changes in Net Assets for the financial period ended 30 June 2025 (continued)

		onemarkets - Difesa Obbligazionario 06/2028 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 06/2030 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 07 2028 <sup>b*</sup> EUR	onemarkets - Difesa Obbligazionario 07 2030 <sup>b*</sup> EUR	onemarkets - Difesa Obbligazionario Emergente 05/2030 <sup>c</sup> EUR
	<b>Note</b>					
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		—	—	—	—	—
Proceeds from redeemable participating shares issued	10	162,461,177	780,423,141	250,000	250,000	97,271,260
Payments for redeemable participating shares redeemed	10	(10,000,000)	(250,000)	—	—	—
Changes in net assets attributable to redeemable participating shareholders		(1,727,154)	(15,108,626)	—	—	(2,035,052)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>150,734,023</b>	<b>765,064,515</b>	<b>250,000</b>	<b>250,000</b>	<b>95,236,208</b>

<sup>a</sup> Launched on 28 May 2025.

<sup>b</sup> Launched on 24 June 2025.

<sup>c</sup> Launched on 26 June 2025.

\* As at 30 June 2025, during the initial offer period, the Funds held seed capital of EUR 250,000, which was provided by the Manager.

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 ended 30 June 2025

### Statement of Changes in Net Assets for the financial period ended 30 June 2024

		onemarkets - Futuro Nutrizione e Agricoltura <sup>a</sup>	onemarkets - Obbligazionario Italia <sup>a</sup>	onemarkets - Smart Plan <sup>a</sup>	onemarkets - Azionario Italia <sup>b</sup>	onemarkets - Obiettivo 2029 <sup>c</sup>	onemarkets - Futuro Infrastrutture Globali <sup>d</sup>
	Note	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		–	–	–	–	–	–
Proceeds from redeemable participating shares issued	10	24,070,740	410,855,792	257,213,733	19,882,391	415,497,235	8,447,012
Payments for redeemable participating shares redeemed	10	(619,993)	(5,319,903)	(697,636)	(624,249)	(1,181,304)	(76,233)
Changes in net assets attributable to redeemable participating shareholders		(63,117)	(2,769,012)	1,079,568	(256,418)	798,338	(17,267)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>23,387,630</b>	<b>402,766,877</b>	<b>257,595,665</b>	<b>19,001,724</b>	<b>415,114,269</b>	<b>8,353,512</b>

<sup>a</sup> Launched on 29 January 2024.

<sup>b</sup> Launched on 20 February 2024.

<sup>c</sup> Launched on 20 March 2024.

<sup>d</sup> 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 for the financial period ended 30 June 2025

Statement of Changes in Net Assets for the financial period ended 30 June 2024 (continued)

		onemarkets - Multi Brand Bilanciato <sup>a</sup> 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
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b><u>26,590,259</u></b>

<sup>a</sup>
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 for the financial period ended 30 June 2025

### Statement of Cash Flow for the financial period ended 30 June 2025

	onemarkets - Futuro Nutrizione e Agricoltura EUR	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Azionario Italia EUR	onemarkets - Obiettivo 2029 EUR	onemarkets - Futuro Infrastrutture Globali EUR
<b>Cash flows from/(used in) operating activities</b>						
Changes in net assets attributable to redeemable participating shareholders	(977,093)	(1,701,673)	(8,991,834)	4,788,411	4,477,853	(429,736)
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:</b>						
Amounts due from broker	(796,472)	(2,732,712)	(46,121,587)	(687,104)	(3,374,994)	(95,390)
Amounts due to broker	252,662	6,496,560	37,629,013	77,142	260,000	–
Collateral receivable from broker	–	1,210,000	–	–	2,420,000	–
Collateral payable to broker	383	12,168	1,224,513	371	266,126	421
Dividends receivable	6,257	–	(139,243)	–	–	(24,033)
CDSC Receivables	(12,807)	(346,877)	(254,009)	(51,348)	(37,530)	(14,037)
CDSC prepayments	–	–	–	–	–	–
Upfront fees payable	7,824	352,131	905,742	72,150	–	62,865
Interest receivable	–	–	–	–	–	–
Fund assets cash balances	62,940	–	6,212,975	44,964	–	179,979
Fund assets payable	(62,940)	–	(6,212,975)	(44,964)	–	(179,979)
Financial assets at fair value through profit or loss	3,519,203	(126,190,111)	(418,880,381)	3,089,874	16,527,267	(6,972,987)
Financial liabilities at fair value through profit or loss	860	42,117	1,152,710	(59,800)	(1,743,540)	109,253
Operating expenses paid	(9,854)	97,968	753,568	(7,095)	(19,867)	16,946
Distributions	–	(405,357)	(80,527)	–	(5,221,117)	–
<b>Net cash from/(used in) operating activities</b>	<b>1,990,963</b>	<b>(123,165,786)</b>	<b>(432,802,035)</b>	<b>7,222,601</b>	<b>13,554,198</b>	<b>(7,346,698)</b>
<b>Cash flows from/(used in) financing activities</b>						
Proceeds from issue of redeemable participating shares	3,317,831	234,432,677	502,614,227	11,726,564	32,199	14,665,788
Payment on redemption of redeemable participating shares	(5,947,736)	(117,330,544)	(61,429,490)	(19,031,714)	(14,231,776)	(6,523,803)
Distributions	–	405,357	80,527	–	5,221,117	–
<b>Net cash from financing activities</b>	<b>2,629,905</b>	<b>117,507,490</b>	<b>441,265,264</b>	<b>7,305,150</b>	<b>8,978,460</b>	<b>8,141,986</b>
Net (decrease)/increase in cash and cash equivalents	(638,942)	(5,658,296)	8,463,229	(82,549)	4,575,738	795,288
Cash and cash equivalents as at beginning of the period	709,261	15,484,589	9,215,483	756,617	509,423	368,651
<b>Cash and cash equivalents as at the end of the period</b>	<b>70,319</b>	<b>9,826,293</b>	<b>17,678,712</b>	<b>674,068</b>	<b>5,085,161</b>	<b>1,163,939</b>
<b>Supplementary cash flow information</b>						
Interest income received	–	5,844	–	–	10,800	–
Dividend income received	242,383	–	2,288,163	717,490	–	560,539
Withholding tax paid	(35,022)	–	(351,846)	(6,500)	(1,378)	(65,455)

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 ended 30 June 2025

### Statement of Cash Flow for the financial period ended 30 June 2025 (continued)

	onemarkets - Multi Brand Bilanciato EUR	onemarkets - Difesa Azionario EUR	onemarkets - Difesa Obbligazionario EUR	onemarkets - Difesa Azionario Ottobre 2029 EUR	onemarkets - Difesa Obbligazionario Ottobre 2029 EUR	onemarkets - Difesa Azionario Novembre 2029 EUR
<b>Cash flows from/(used in) operating activities</b>						
Changes in net assets attributable to redeemable participating shareholders	1,827,686	3,366,270	10,952,009	4,986,765	16,137,561	1,060,158
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:</b>						
Amounts due from broker	(1,817,485)	–	–	–	–	–
Collateral payable to broker	1,699	590	5,299	872	7,968	194
Dividends receivable	(40,172)	–	–	–	–	–
CDSC Receivables	(90,835)	(32,579)	(17,570)	(43,044)	(25,434)	(10,327)
Upfront fees payable	146,489	–	–	–	–	(175,971)
Interest receivable	–	–	(246)	71	(1,558)	106
Fund assets cash balances	933,202	–	3,614,914	–	–	–
Fund assets payable	(933,202)	–	(3,614,914)	–	–	–
Financial assets at fair value through profit or loss	(19,075,520)	6,750,056	(930,175)	7,984,318	(4,792,767)	1,488,972
Financial liabilities at fair value through profit or loss	536,655	(1,637,858)	(3,425,438)	(2,199,586)	(3,177,658)	(389,705)
Operating expenses paid	45,352	(9,511)	17,036	(11,056)	38,032	5,696
Distributions	(34,207)	–	–	–	–	–
<b>Net cash (used in)/from operating activities</b>	<b>(18,500,338)</b>	<b>8,436,968</b>	<b>6,600,915</b>	<b>10,718,340</b>	<b>8,186,144</b>	<b>1,979,123</b>
<b>Cash flows from/(used in) financing activities</b>						
Proceeds from issue of redeemable participating shares	54,471,605	–	0	0	0	–
Payment on redemption of redeemable participating shares	(30,065,906)	(8,471,164)	(5,652,008)	(9,949,610)	(6,509,873)	(2,019,083)
Distributions	34,207	–	–	–	–	–
<b>Net cash from financing activities</b>	<b>24,439,905</b>	<b>8,471,164</b>	<b>5,652,008</b>	<b>9,949,610</b>	<b>6,509,873</b>	<b>2,019,083</b>
Net increase/(decrease) in cash and cash equivalents	5,939,567	(34,196)	948,907	768,730	1,676,271	(39,960)
Cash and cash equivalents as at beginning of the period	1,847,424	94,031	765,684	133,141	1,212,608	216,066
<b>Cash and cash equivalents as at the end of the period</b>	<b>7,786,991</b>	<b>59,835</b>	<b>1,714,591</b>	<b>901,871</b>	<b>2,888,879</b>	<b>176,106</b>
<b>Supplementary cash flow information</b>						
Interest income received	–	–	9,582	89	27,853	212
Dividend income received	301,286	–	–	–	–	–
Withholding tax paid	(10,125)	–	–	–	–	–

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

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## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Statement of Cash Flow for the financial period ended 30 June 2025 (continued)

	onemarkets - Difesa Obbligazionario Novembre 2029 EUR	onemarkets - Difesa Obbligazionario Dicembre 2029 <sup>a</sup> EUR	onemarkets - Difesa Azionario Dicembre 2029 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Gennaio 2030 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Febbraio 2030 <sup>c</sup> EUR	onemarkets - PIR Bilanciato <sup>d</sup> EUR
<b>Cash flows from/(used in) operating activities</b>						
Changes in net assets attributable to redeemable participating shareholders	6,624,163	1,882,499	630,333	5,411,448	(431,866)	(9,414)
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:</b>						
Amounts due from broker	–	–	–	–	–	(494,062)
Amounts due to broker	–	–	–	–	–	3,001,935
Collateral payable to broker	3,561	1,054	179	3,775	5,524	212
CDSC Receivables	(4,198)	(282)	(7,520)	(14,506)	(8,266)	(18,507)
Upfront fees payable	(3,392,242)	–	–	–	–	249,369
Interest receivable	612	(433)	–	(2,398)	(3,256)	–
Financial assets at fair value through profit or loss	(1,321,440)	(84,425,041)	(15,305,655)	(329,175,799)	(542,403,367)	(46,637,256)
Financial liabilities at fair value through profit or loss	(2,571,893)	8,458,275	2,169,020	35,640,777	28,465,388	–
Operating expenses paid	143,247	76,239	12,731	240,931	415,901	67,429
<b>Net cash (used in) operating activities</b>	<b>(518,190)</b>	<b>(74,007,689)</b>	<b>(12,500,912)</b>	<b>(287,895,772)</b>	<b>(513,959,942)</b>	<b>(43,840,294)</b>
<b>Cash flows from/(used in) financing activities</b>						
Proceeds from issue of redeemable participating shares	(1)	74,955,704	13,852,628	292,865,944	518,598,616	49,607,475
Payment on redemption of redeemable participating shares	(1,980,280)	(508,964)	(1,065,550)	(3,179,309)	(2,054,397)	(1,056,232)
<b>Net cash from financing activities</b>	<b>1,980,281</b>	<b>74,446,740</b>	<b>12,787,078</b>	<b>289,686,635</b>	<b>516,544,219</b>	<b>48,551,243</b>
Net (decrease/increase in cash and cash equivalents	(2,498,471)	439,051	286,166	1,790,863	2,584,277	4,710,949
Cash and cash equivalents as at beginning of the period	3,902,818	–	–	–	–	–
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,404,347</b>	<b>439,051</b>	<b>286,166</b>	<b>1,790,863</b>	<b>2,584,277</b>	<b>4,710,949</b>
<b>Supplementary cash flow information</b>						
Interest income received	20,415	4,873	–	30,166	33,212	–
Dividend income received	–	–	–	–	–	335,133

<sup>a</sup> Launched on 14 January 2025.

<sup>b</sup> Launched on 29 January 2025.

<sup>c</sup> Launched on 26 February 2025.

<sup>d</sup> Launched on 07 March 2025.

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 ended 30 June 2025

### Statement of Cash Flow for the financial period ended 30 June 2025 (continued)

	onemarkets - Difesa Obbligazionario Marzo 2030 <sup>a</sup> EUR	onemarkets - Smart Plan 2025 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Aprile 2030 <sup>c</sup> EUR	onemarkets - Difesa Obbligazionario 04/2028 <sup>c</sup> EUR	onemarkets - Difesa Obbligazionario 05/2030 <sup>d</sup> EUR	onemarkets - Difesa Obbligazionario 05/2028 <sup>d</sup> EUR
<b>Cash flows from/(used in) operating activities</b>						
Changes in net assets attributable to redeemable participating shareholders	4,067,465	(5,547,955)	5,645,458	998,121	(10,498,235)	(578,906)
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:</b>						
Amounts due from broker	–	(429,082)	–	–	–	–
Amounts due to broker	–	19,612,735	–	–	–	–
Collateral payable to broker	4,529	366	3,289	1,008	539	57
CDSC Receivables	(6,476)	(4,403)	(26,486)	(9,387)	(6,006)	(154)
Upfront fees payable	–	2,599,296	14,062	2,034	–	–
Interest receivable	(3,561)	–	(5,182)	(1,853)	(6,160)	(794)
Financial assets at fair value through profit or loss	(596,597,952)	(254,344,947)	(852,354,102)	(251,363,238)	(1,011,098,125)	(106,914,501)
Financial liabilities at fair value through profit or loss	26,319,622	–	38,227,059	1,302,226	93,326,498	9,023,372
Operating expenses paid	447,211	348,033	614,728	170,726	663,366	63,885
<b>Net cash (used in) operating activities</b>	<b>(565,769,162)</b>	<b>(237,765,957)</b>	<b>(807,881,174)</b>	<b>(248,900,363)</b>	<b>(927,618,123)</b>	<b>(98,407,041)</b>
<b>Cash flows from/(used in) financing activities</b>						
Proceeds from issue of redeemable participating shares	570,335,688	255,465,237	813,692,326	250,780,389	932,614,863	98,928,372
Payment on redemption of redeemable participating shares	(1,526,697)	(188,010)	(1,346,818)	(657,306)	(332,766)	(10,507)
<b>Net cash from financing activities</b>	<b>568,808,990</b>	<b>255,277,228</b>	<b>812,345,508</b>	<b>250,123,083</b>	<b>932,282,097</b>	<b>98,917,865</b>
Net increase in cash and cash equivalents	3,039,828	17,511,271	4,464,334	1,222,720	4,663,974	510,824
Cash and cash equivalents as at beginning of the period	–	–	–	–	–	–
<b>Cash and cash equivalents as at the end of the period</b>	<b>3,039,828</b>	<b>17,511,271</b>	<b>4,464,334</b>	<b>1,222,720</b>	<b>4,663,974</b>	<b>510,824</b>
<b>Supplementary cash flow information</b>						
Interest income received	35,873	–	17,703	5,415	4,732	513

<sup>a</sup> Launched on 26 March 2025.

<sup>b</sup> Launched on 23 April 2025.

<sup>c</sup> Launched on 29 April 2025.

<sup>d</sup> Launched on 28 May 2025.

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 ended 30 June 2025

### Statement of Cash Flow for the financial period ended 30 June 2025 (continued)

	onemarkets - Difesa Obbligazionario 06/2028 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 06/2030 <sup>a</sup> EUR	onemarkets - Difesa Obbligazionario 07 2028 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario 07 2030 <sup>b</sup> EUR	onemarkets - Difesa Obbligazionario Emergente 05/2030 <sup>c</sup> EUR
<b>Cash flows from/(used in) operating activities</b>					
Changes in net assets attributable to redeemable participating shareholders	(1,727,154)	(15,108,626)	–	–	(2,035,052)
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from/(used in) operating activities:</b>					
Amounts due to broker	150,000,000	–	–	–	15,881,673
Collateral receivable from broker	(9,750,000)	–	–	–	–
CDSC Receivables	–	–	–	–	–
Upfront fees payable	1,957,465	16,005,867	–	–	1,947,107
Financial assets at fair value through profit or loss	(160,895,170)	(830,526,840)	–	–	(58,886,145)
Financial liabilities at fair value through profit or loss	13,360,228	76,671,832	–	–	4,237,651
Operating expenses paid	(2,695,369)	(16,042,234)	–	–	(689,703)
<b>Net cash (used in) operating activities</b>	<b>(9,750,000)</b>	<b>(769,000,001)</b>	<b>–</b>	<b>–</b>	<b>(39,544,469)</b>
<b>Cash flows from/(used in) financing activities</b>					
Proceeds from issue of redeemable participating shares	162,461,177	780,423,141	250,000	250,000	97,271,260
Payment on redemption of redeemable participating shares	(10,000,000)	(250,000)	–	–	–
<b>Net cash from financing activities</b>	<b>152,461,177</b>	<b>780,173,142</b>	<b>250,000</b>	<b>250,000</b>	<b>97,271,260</b>
Net increase in cash and cash equivalents	142,711,177	11,173,141	250,000	250,000	57,726,791
Cash and cash equivalents as at beginning of the period	–	–	–	–	–
<b>Cash and cash equivalents as at the end of the period</b>	<b>142,711,177</b>	<b>11,173,141</b>	<b>250,000</b>	<b>250,000</b>	<b>57,726,791</b>

### Supplementary cash flow information

<sup>a</sup> Launched on 28 May 2025.

<sup>b</sup> Launched on 24 June 2025.

<sup>c</sup> Launched on 26 June 2025.

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 ended 30 June 2025

### Statement of Cash Flow for the financial year ended 31 December 2024

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

<sup>a</sup> Launched on 29 January 2024.

<sup>b</sup> Launched on 20 February 2024.

<sup>c</sup> Launched on 20 March 2024.

<sup>d</sup> 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 ended 30 June 2025

### Statement of Cash Flow for the financial year ended 31 December 2024 (continued)

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

<sup>a</sup> Launched on 27 March 2024.

<sup>b</sup> Launched on 26 September 2024.

<sup>c</sup> Launched on 29 October 2024.

<sup>d</sup> Launched on 17 December 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 ended 30 June 2025

### Statement of Cash Flow for the financial year ended 31 December 2024 (continued)

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

<sup>a</sup> Launched on 17 December 2024.

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

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

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

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

**Manager**

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

**Investment Manager**

The following are the Investment Managers of the ICAV:

AZIMUT (DIFC) Limited for the Funds:

- onemarkets - Obbligazionario Italia
- onemarkets - Obiettivo 2029

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

- onemarkets - Smart Plan
- onemarkets - Azionario Italia
- onemarkets - Pir Bilanciato
- onemarkets -Smart Plan 2025

Azimut Investments S.A. for the Funds:

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

Nova Investment Management Limited for the Funds:

- onemarkets - Difesa Azionario
- onemarkets - Difesa Obbligazionario
- onemarkets - Difesa Azionario Ottobre 2029
- onemarkets - Difesa Obbligazionario Ottobre 2029
- onemarkets - Difesa Azionario Novembre 2029
- onemarkets - Difesa Obbligazionario Novembre 2029
- onemarkets - Difesa Obbligazionario Dicembre 2029
- onemarkets - Difesa Azionario Dicembre 2029
- onemarkets - Difesa Obbligazionario Gennaio 2030
- onemarkets - Difesa Obbligazionario Febbraio 2030
- onemarkets - Difesa Obbligazionario Marzo 2030
- onemarkets - Difesa Obbligazionario Aprile 2030
- onemarkets - Difesa Obbligazionario 04/2028
- onemarkets - Difesa Obbligazionario 05/2030
- onemarkets - Difesa Obbligazionario 05/2028
- onemarkets - Difesa Obbligazionario 06/2028

**Notes to the Financial Statements (continued)****1. General Information (continued)**

- onemarkets - Difesa Obbligazionario 06/2030
- onemarkets - Difesa Obbligazionario 07/2028
- onemarkets - Difesa Obbligazionario 07/2030
- onemarkets - Difesa Obbligazionario Emergente 05/2030

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

As at 30 June 2025, the ICAV has had thirty nine Funds authorised by Central Bank of Ireland of which twenty nine the Funds had been 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 26 August 2025.

**b) Basis of Preparation**

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

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

**i) Judgements**

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

**ii) Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ended 30 June 2025 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

**c) Income**

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

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

Contingent Deferred Sales Charge (“CDSC”) is recognized as income to the ICAV if a shareholder redeems shares from any share class, which is subject to a CDSC within three years from the date of their initial subscription. This CDSC fee will be

**Notes to the Financial Statements (continued)****2. Material Accounting Policies (continued)****c) Income (continued)**

calculated as a percentage of the initial subscription price per share, using a sliding scale of rates, as set out within the ICAV's Prospectus calculated on a first in first out basis on the initial subscription share price and based on a rate outline within the Prospectus.

**d) Fees and Charges**

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

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

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

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

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

**ii) Classification and subsequent measurement**

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

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

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

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

- Financial liabilities at fair value through profit or loss. The ICAV takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets measured at amortised cost that are classified as amortised cost include cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.

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

- 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.

**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.

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

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.

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

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

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

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

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

**g) Forward Foreign Exchange Contracts**

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

**h) Future Contracts**

Future contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the Future contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial period end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised



**Notes to the Financial Statements (continued)****2. Material Accounting Policies (continued)****h) Future Contracts (continued)**

gain or loss. Future contracts are held at Goldman Sachs International and Citi Depositary Services Ireland Designated Activity Company in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial period end is reported as a financial asset or financial liability, as applicable, in the Statement of Financial Position.

**i) Functional and Presentation Currency**

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

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

**Transactions and Balances**

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

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

**j) Options**

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

**k) Redeemable Shares**

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

**l) Cash and Cash Equivalents**

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

**m) Fund asset cash balances**

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

**n) Dividends to Holders of Redeemable Shares**

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

**o) Due from/to Broker**

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



**Notes to the Financial Statements (continued)****3. Taxation**

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

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

A chargeable event does not include:

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

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 2025 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**

The onemarkets – Futuro Nutrizione e Agricoltura; onemarkets – Azionario Italia; onemarkets – Futuro Infrastrutture Globali; onemarkets – Difesa Azionario Novembre 2029; onemarkets – Difesa Azionario Dicembre 2029 and onemarkets – PIR Bilanciato are accumulating Funds, and therefore it is not currently intended to distribute dividends to the Shareholders. The income generated and gains realised of these funds will be accumulated and reinvested on behalf of the Shareholders, under the terms specified in the Prospectus and related supplement.

The remaining Funds, as detailed in Note 10, are distributing funds. These Funds may seek to distribute to all shareholders of Class A and Class C a quarterly and annually dividend (where applicable). Dividends (if approved by the Directors) would be paid out of net income attributable to the relevant share class.

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 4. Dividends to Holders of Redeemable Shares (continued)

Distribution paid during the period are as follows:

	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Obiettivo 2029 EUR	onemarkets - Multi Brand Bilanciato EUR
Distribution 30 June 2025	405,357	80,527	5,221,117	34,207
	<b>405,357</b>	<b>80,527</b>	<b>5,221,117</b>	<b>34,207</b>

During the financial year to 31 December 2024 dividends declared were as follows:

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

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

### 5. Exchange Rates

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

EUR rates	30 June 2025	31 December 2024
AUD	0.5583	0.5979
BRL	0.1561	0.1563
CAD	0.6243	0.6715
CHF	1.0702	1.0656
DKK	0.1340	0.1341
EUR	1.0000	1.0000
GBP	1.1674	1.2095
HKD	0.1085	0.1243
INR	0.0099	0.0113
JPY	0.0059	0.0061
KRW	0.0006	0.0007
MXN	0.0451	0.0464
SEK	0.0894	0.0874
SGD	0.6689	0.7079
TWD	0.0292	0.0295
USD	0.8519	0.9657
ZAR	0.0479	0.0512

### 6. Fees and Expenses

#### a) Management fees

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

**Notes to the Financial Statements (continued)****6. Fees and Expenses (continued)****a) Management fees (continued)**

<b>Management fees</b>	<b>Class A</b>	<b>Class C</b>
onemarkets - Futuro Nutrizione e Agricoltura	1.90%	1.90%
onemarkets - Obbligazionario Italia	1.00%	0.30%
onemarkets - Smart Plan	1.50%	1.30%
onemarkets - Azionario Italia	1.85%	1.75%
onemarkets - Obiettivo 2029	1.30%	0.55%
onemarkets - Futuro Infrastrutture Globali	1.90%	1.90%
onemarkets - Multi Brand Bilanciato	1.50%	1.30%
onemarkets - Difesa Azionario	1.15%	0.45%
onemarkets - Difesa Obbligazionario	1.00%	0.30%
onemarkets - Difesa Azionario Ottobre 2029	1.15%	0.45%
onemarkets - Difesa Obbligazionario Ottobre 2029	1.00%	0.30%
onemarkets - Difesa Azionario Novembre 2029	1.35%	0.85%
onemarkets - Difesa Obbligazionario Novembre 2029	1.20%	0.70%
onemarkets - Difesa Obbligazionario Dicembre 2029	1.20%	0.70%
onemarkets - Difesa Azionario Dicembre 2029	1.35%	0.85%
onemarkets - Difesa Obbligazionario Gennaio 2030	1.20%	0.50%
onemarkets - Difesa Obbligazionario Febbraio 2030	1.20%	0.50%
onemarkets - Pir Bilanciato	1.25%	1.10%
onemarkets - Difesa Obbligazionario Marzo 2030	1.20%	0.50%
onemarkets - Smart Plan 2025	1.50%	1.30%
onemarkets - Difesa Obbligazionario Aprile 2030	1.20%	0.50%
onemarkets - Difesa Obbligazionario 04/2028	0.90%	0.40%
onemarkets - Difesa Obbligazionario 05/2030	1.20%	0.50%
onemarkets - Difesa Obbligazionario 05/2028	0.90%	0.40%
onemarkets - Difesa Obbligazionario 06/2028	0.90%	0.40%
onemarkets - Difesa Obbligazionario 06/2030	1.20%	0.50%
onemarkets - Difesa Obbligazionario 07/2028	0.90%	0.40%
onemarkets - Difesa Obbligazionario 07/2030	1.20%	0.50%
onemarkets - Difesa Obbligazionario Emergente 05/2030	1.20%	0.50%

**Notes to the Financial Statements (continued)**

**6. Fees and Expenses (continued)**

**a) Management fees (continued)**

<b>Management fees</b>	<b>Class P</b>	<b>Class W</b>
onemarkets - Difesa Obbligazionario Gennaio 2030	1.00%	0.50%
onemarkets - Difesa Obbligazionario Febbraio 2030	1.00%	0.50%
onemarkets - Difesa Obbligazionario Marzo 2030	1.00%	0.50%
onemarkets - Difesa Obbligazionario Aprile 2030	1.00%	0.50%
onemarkets - Difesa Obbligazionario 04/2028	0.70%	0.45%
onemarkets - Difesa Obbligazionario 05/2030	1.00%	0.50%
onemarkets - Difesa Obbligazionario 05/2028	0.70%	0.45%
onemarkets - Difesa Obbligazionario 06/2028	0.70%	0.45%
onemarkets - Difesa Obbligazionario 06/2030	1.00%	0.50%
onemarkets - Difesa Obbligazionario 07/2028	-	0.45%
onemarkets - Difesa Obbligazionario 07/2030	-	0.50%
onemarkets - Difesa Obbligazionario Emergente 05/2030	1.00%	0.50%

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

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

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 6. Fees and Expenses (continued)

#### a) Management fees (continued)

The table below list the management fees charged for the financial period ended 30 June 2025 and 30 June 2024:

Fund		30 June 2025	30 June 2024
		Management fees	Management fees
onemarkets - Futuro Nutrizione e Agricoltura	EUR	218,344	94,721
onemarkets - Obbligazionario Italia	EUR	1,413,863	323,294
onemarkets - Smart Plan	EUR	6,497,758	523,529
onemarkets - Azionario Italia	EUR	213,903	64,037
onemarkets - Obiettivo 2029	EUR	1,163,944	342,830
onemarkets - Futuro Infrastrutture Globali	EUR	248,447	15,921
onemarkets - Multi Brand Bilanciato	EUR	716,906	34,802
onemarkets - Difesa Azionario	EUR	90,197	—
onemarkets - Difesa Obbligazionario	EUR	544,655	—
onemarkets - Difesa Azionario Ottobre 2029	EUR	135,146	—
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	828,630	—
onemarkets - Difesa Azionario Novembre 2029	EUR	57,445	—
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	856,229	—
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	249,202	—
onemarkets - Difesa Azionario Dicembre 2029	EUR	51,426	—
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	613,362	—
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	881,863	—
onemarkets - PIR Bilanciato	EUR	102,332	—
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	761,981	—
onemarkets - Smart Plan 2025	EUR	352,870	—
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	704,009	—
onemarkets - Difesa Obbligazionario 04/2028	EUR	177,671	—
onemarkets - Difesa Obbligazionario 05/2030	EUR	423,870	—
onemarkets - Difesa Obbligazionario 05/2028	EUR	37,191	—
onemarkets - Difesa Obbligazionario 06/2028	EUR	10,373	—
onemarkets - Difesa Obbligazionario 06/2030	EUR	64,549	—
onemarkets - Difesa Obbligazionario 07 2028	EUR	—	—
onemarkets - Difesa Obbligazionario 07 2030	EUR	—	—
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	6,741	—

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

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 6. Fees and Expenses (continued)

#### a) Management fees (continued)

The table below list the management fees payable for the financial period ended 30 June 2025 and 31 December 2024:

Fund		30 June 2025	31 December 2024
		Amounts Payable as at the financial period end	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	35,336	41,814
onemarkets - Obbligazionario Italia	EUR	258,200	217,804
onemarkets - Smart Plan	EUR	1,288,121	811,980
onemarkets - Azionario Italia	EUR	35,413	40,292
onemarkets - Obiettivo 2029	EUR	197,777	211,260
onemarkets - Futuro Infrastrutture Globali	EUR	47,608	37,121
onemarkets - Multi Brand Bilanciato	EUR	128,956	100,197
onemarkets - Difesa Azionario	EUR	14,389	16,721
onemarkets - Difesa Obbligazionario	EUR	94,810	97,612
onemarkets - Difesa Azionario Ottobre 2029	EUR	22,144	24,603
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	144,177	147,954
onemarkets - Difesa Azionario Novembre 2029	EUR	9,586	4,466
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	148,430	66,159
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	46,855	–
onemarkets - Difesa Azionario Dicembre 2029	EUR	10,366	–
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	126,438	–
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	223,767	–
onemarkets - PIR Bilanciato	EUR	40,624	–
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	249,141	–
onemarkets - Smart Plan 2025	EUR	237,036	–
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	353,484	–
onemarkets - Difesa Obbligazionario 04/2028	EUR	89,042	–
onemarkets - Difesa Obbligazionario 05/2030	EUR	398,217	–
onemarkets - Difesa Obbligazionario 05/2028	EUR	34,939	–
onemarkets - Difesa Obbligazionario 06/2028	EUR	10,373	–
onemarkets - Difesa Obbligazionario 06/2030	EUR	64,550	–
onemarkets - Difesa Obbligazionario 07 2028	EUR	–	–
onemarkets - Difesa Obbligazionario 07 2030	EUR	–	–
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	6,741	–

#### 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).

**Notes to the Financial Statements (continued)**
**6. Fees and Expenses (continued)**
**b) Administrative fees (continued)**

The table below lists the administrative fees charged for the financial period ended 30 June 2025 and 30 June 2024:

		<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>Administrative</b>	<b>Administrative</b>
<b>Fund</b>		<b>fees</b>	<b>fees</b>
onemarkets - Futuro Nutrizione e Agricoltura	EUR	87,338	37,888
onemarkets - Obbligazionario Italia	EUR	1,222,421	279,964
onemarkets - Smart Plan	EUR	2,735,364	219,316
onemarkets - Azionario Italia	EUR	91,333	27,338
onemarkets - Obiettivo 2029	EUR	608,340	174,414
onemarkets - Futuro Infrastrutture Globali	EUR	99,379	6,369
onemarkets - Multi Brand Bilanciato	EUR	227,742	11,030
onemarkets - Difesa Azionario	EUR	57,782	—
onemarkets - Difesa Obbligazionario	EUR	527,642	—
onemarkets - Difesa Azionario Ottobre 2029	EUR	85,800	—
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	793,929	—
onemarkets - Difesa Azionario Novembre 2029	EUR	19,182	—
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	354,869	—
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	104,212	—
onemarkets - Difesa Azionario Dicembre 2029	EUR	17,470	—
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	369,528	—
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	525,198	—
onemarkets - PIR Bilanciato	EUR	58,275	—
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	452,830	—
onemarkets - Smart Plan 2025	EUR	148,654	—
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	421,393	—
onemarkets - Difesa Obbligazionario 04/2028	EUR	128,973	—
onemarkets - Difesa Obbligazionario 05/2030	EUR	253,801	—
onemarkets - Difesa Obbligazionario 05/2028	EUR	26,915	—
onemarkets - Difesa Obbligazionario 06/2028	EUR	7,518	—
onemarkets - Difesa Obbligazionario 06/2030	EUR	38,597	—
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	6,664	—



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 6. Fees and Expenses (continued)

#### b) Administrative fees (continued)

The table below lists the administrative fees payable for the financial period ended 30 June 2025 and 30 June 2024:

Fund		30 June 2025	31 December 2024
		Amounts Payable as at the financial period end	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	14,134	16,726
onemarkets - Obbligazionario Italia	EUR	219,666	193,759
onemarkets - Smart Plan	EUR	542,219	341,939
onemarkets - Azionario Italia	EUR	15,121	17,213
onemarkets - Obiettivo 2029	EUR	103,608	110,122
onemarkets - Futuro Infrastrutture Globali	EUR	19,043	14,848
onemarkets - Multi Brand Bilanciato	EUR	40,962	31,841
onemarkets - Difesa Azionario	EUR	9,224	10,702
onemarkets - Difesa Obbligazionario	EUR	91,929	94,425
onemarkets - Difesa Azionario Ottobre 2029	EUR	14,061	15,636
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	138,204	141,642
onemarkets - Difesa Azionario Novembre 2029	EUR	3,193	1,495
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	61,538	27,413
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	19,599	—
onemarkets - Difesa Azionario Dicembre 2029	EUR	3,527	—
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	76,185	—
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	133,265	—
onemarkets - PIR Bilanciato	EUR	23,131	—
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	148,056	—
onemarkets - Smart Plan 2025	EUR	99,899	—
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	211,585	—
onemarkets - Difesa Obbligazionario 04/2028	EUR	64,635	—
onemarkets - Difesa Obbligazionario 05/2030	EUR	238,441	—
onemarkets - Difesa Obbligazionario 05/2028	EUR	25,285	—
onemarkets - Difesa Obbligazionario 06/2028	EUR	7,518	—
onemarkets - Difesa Obbligazionario 06/2030	EUR	38,597	—
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	6,664	—

#### 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.

# onemarkets Italy ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

### Notes to the Financial Statements (continued)

#### 6. Fees and Expenses (continued)

##### c) Distributor fees (continued)

The table below lists the distributor fees charged for the financial period ended 30 June 2025 and 30 June 2024:

Fund		30 June 2025	30 June 2024
		Distributor fees	Distributor fees
onemarkets - Futuro Nutrizione e Agricoltura	EUR	12,112	10,702
onemarkets - Obbligazionario Italia	EUR	—	—
onemarkets - Smart Plan	EUR	105,146	16,729
onemarkets - Azionario Italia	EUR	5,949	1,858
onemarkets - Obiettivo 2029	EUR	6,487	3,076
onemarkets - Futuro Infrastrutture Globali	EUR	9,052	575
onemarkets - Multi Brand Bilanciato	EUR	16,940	1,078
onemarkets - Difesa Azionario	EUR	—	—
onemarkets - Difesa Obbligazionario	EUR	—	—
onemarkets - Difesa Azionario Ottobre 2029	EUR	—	—
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	—	—
onemarkets - Difesa Azionario Novembre 2029	EUR	—	—
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	—	—
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	—	—
onemarkets - Difesa Azionario Dicembre 2029	EUR	—	—
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	11,866	—
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	7,279	—
onemarkets - PIR Bilanciato	EUR	1,636	—
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	3,124	—
onemarkets - Smart Plan 2025	EUR	4,895	—
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	2,553	—
onemarkets - Difesa Obbligazionario 04/2028	EUR	4,467	—
onemarkets - Difesa Obbligazionario 05/2030	EUR	2,013	—
onemarkets - Difesa Obbligazionario 05/2028	EUR	1,096	—
onemarkets - Difesa Obbligazionario 06/2028	EUR	294	—
onemarkets - Difesa Obbligazionario 06/2030	EUR	210	—
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	39	—

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 6. Fees and Expenses (continued)

#### c) Distributor fees (continued)

The table below lists the distributor fees payable for the financial period ended 30 June 2025 and 31 December 2024:

Fund		30 June 2025 Amounts Payable as at the financial period end	31 December 2024 Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	1,885	2,375
onemarkets - Obbligazionario Italia	EUR	–	–
onemarkets - Smart Plan	EUR	21,174	12,227
onemarkets - Azionario Italia	EUR	994	969
onemarkets - Obiettivo 2029	EUR	1,044	1,249
onemarkets - Futuro Infrastrutture Globali	EUR	1,771	1,273
onemarkets - Multi Brand Bilanciato	EUR	3,086	2,255
onemarkets - Difesa Azionario	EUR	–	–
onemarkets - Difesa Obbligazionario	EUR	–	–
onemarkets - Difesa Azionario Ottobre 2029	EUR	–	–
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	–	–
onemarkets - Difesa Azionario Novembre 2029	EUR	–	–
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	–	–
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	–	–
onemarkets - Difesa Azionario Dicembre 2029	EUR	–	–
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	2,445	–
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	1,843	–
onemarkets - PIR Bilanciato	EUR	675	–
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	1,018	–
onemarkets - Smart Plan 2025	EUR	2,961	–
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	1,283	–
onemarkets - Difesa Obbligazionario 04/2028	EUR	2,240	–
onemarkets - Difesa Obbligazionario 05/2030	EUR	1,892	–
onemarkets - Difesa Obbligazionario 05/2028	EUR	1,029	–
onemarkets - Difesa Obbligazionario 06/2028	EUR	294	–
onemarkets - Difesa Obbligazionario 06/2030	EUR	210	–
onemarkets - Difesa Obbligazionario 07 2028	EUR	–	–
onemarkets - Difesa Obbligazionario 07 2030	EUR	–	–
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	39	–

#### d) Other fees

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

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

#### e) Depositary fees

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

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.

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

The table below lists the depositary fees charged for the financial period ended 30 June 2025 and 30 June 2024:

<b>Fund</b>		<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>Depositary</b>	<b>Depositary</b>
		<b>fees</b>	<b>fees</b>
onemarkets - Futuro Nutrizione e Agricoltura	EUR	937	399
onemarkets - Obbligazionario Italia	EUR	30,528	6,899
onemarkets - Smart Plan	EUR	37,171	2,916
onemarkets - Azionario Italia	EUR	915	268
onemarkets - Obiettivo 2029	EUR	15,213	4,254
onemarkets - Futuro Infrastrutture Globali	EUR	1,062	66
onemarkets - Multi Brand Bilanciato	EUR	5,493	200
onemarkets - Difesa Azionario	EUR	1,446	—
onemarkets - Difesa Obbligazionario	EUR	13,192	—
onemarkets - Difesa Azionario Ottobre 2029	EUR	2,147	—
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	19,850	—
onemarkets - Difesa Azionario Novembre 2029	EUR	480	—
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	8,872	—
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	2,605	—
onemarkets - Difesa Azionario Dicembre 2029	EUR	437	—
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	9,239	—
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	13,130	—
onemarkets - PIR Bilanciato	EUR	716	—
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	11,321	—
onemarkets - Smart Plan 2025	EUR	1,965	—
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	10,535	—
onemarkets - Difesa Obbligazionario 04/2028	EUR	3,224	—
onemarkets - Difesa Obbligazionario 05/2030	EUR	6,345	—
onemarkets - Difesa Obbligazionario 05/2028	EUR	673	—
onemarkets - Difesa Obbligazionario 06/2028	EUR	190	—
onemarkets - Difesa Obbligazionario 06/2030	EUR	965	—
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	100	—

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 6. Fees and Expenses (continued)

#### e) Depositary fees (continued)

The table below lists the depositary fees payable for the financial period ended 30 June 2025 and 31 December 2024:

Fund		30 June 2025	31 December 2024
		Amounts Payable as at the financial period end	Amounts Payable as at the financial period end
onemarkets - Futuro Nutrizione e Agricoltura	EUR	1,589	1,367
onemarkets - Obbligazionario Italia	EUR	43,717	28,391
onemarkets - Smart Plan	EUR	41,875	21,359
onemarkets - Azionario Italia	EUR	1,442	1,157
onemarkets - Obiettivo 2029	EUR	25,736	20,110
onemarkets - Futuro Infrastrutture Globali	EUR	1,309	384
onemarkets - Multi Brand Bilanciato	EUR	4,998	2,445
onemarkets - Difesa Azionario	EUR	1,651	800
onemarkets - Difesa Obbligazionario	EUR	14,947	7,007
onemarkets - Difesa Azionario Ottobre 2029	EUR	2,178	768
onemarkets - Difesa Obbligazionario Ottobre 2029	EUR	20,096	6,925
onemarkets - Difesa Azionario Novembre 2029	EUR	445	37
onemarkets - Difesa Obbligazionario Novembre 2029	EUR	8,225	685
onemarkets - Difesa Obbligazionario Dicembre 2029	EUR	2,057	–
onemarkets - Difesa Azionario Dicembre 2029	EUR	350	–
onemarkets - Difesa Obbligazionario Gennaio 2030	EUR	4,507	–
onemarkets - Difesa Obbligazionario Febbraio 2030	EUR	10,931	–
onemarkets - PIR Bilanciato	EUR	716	–
onemarkets - Difesa Obbligazionario Marzo 2030	EUR	9,966	–
onemarkets - Smart Plan 2025	EUR	1,936	–
onemarkets - Difesa Obbligazionario Aprile 2030	EUR	10,479	–
onemarkets - Difesa Obbligazionario 04/2028	EUR	3,207	–
onemarkets - Difesa Obbligazionario 05/2030	EUR	6,345	–
onemarkets - Difesa Obbligazionario 05/2028	EUR	673	–
onemarkets - Difesa Obbligazionario 06/2028	EUR	190	–
onemarkets - Difesa Obbligazionario 06/2030	EUR	965	–
onemarkets - Difesa Obbligazionario 07 2028	EUR	–	–
onemarkets - Difesa Obbligazionario 07 2030	EUR	–	–
onemarkets - Difesa Obbligazionario Emergente 05/2030	EUR	100	–

#### 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 2025 were EUR 15,000 (30 June 2024: EUR 3,050) and the amount payable as at 30 June 2025 was EUR 30,000 (31 December 2024: EUR 15,000).

#### g) Other expenses

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

#### h) Establishment expenses

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

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 7. Cash and cash equivalents & Funds asset cash balances

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

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

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances for the period 30 June 2025:

	onemarkets - Futuro Nutrizione e Agricoltura EUR	onemarkets - Obbligazionario Italia EUR	onemarkets - Smart Plan EUR	onemarkets - Azionario Italia EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	70,319	9,826,293	17,678,712	674,068
Bank overdraft	—	—	—	—
<b>Total</b>	<b>70,319</b>	<b>9,826,293</b>	<b>17,678,712</b>	<b>674,068</b>

	onemarkets - Obiettivo 2029 EUR	onemarkets - Futuro Infrastrutture Globali EUR	onemarkets - Multi Brand Bilanciato EUR	onemarkets - Difesa Azionario EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	5,085,161	1,163,939	7,786,991	59,835
Bank overdraft	—	—	—	—
<b>Total</b>	<b>5,085,161</b>	<b>1,163,939</b>	<b>7,786,991</b>	<b>59,835</b>

	onemarkets - Difesa Obbligazionario EUR	onemarkets - Difesa Azionario Ottobre 2029 EUR	onemarkets - Difesa Obbligazionario Ottobre 2029 EUR	onemarkets - Difesa Azionario Novembre 2029 EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	2,050,000	901,871	6,875,000	176,106
Bank overdraft	(335,409)	—	(3,986,121)	—
<b>Total</b>	<b>1,714,591</b>	<b>901,871</b>	<b>2,888,879</b>	<b>176,106</b>

	onemarkets - Difesa Obbligazionario Novembre 2029 EUR	onemarkets - Difesa Obbligazionario Dicembre 2029 EUR	onemarkets - Difesa Azionario Dicembre 2029 EUR	onemarkets - Difesa Obbligazionario Gennaio 2030 EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	4,000,000	1,350,000	286,166	7,475,000
Bank overdraft	(2,595,653)	(910,949)	—	(5,684,137)
<b>Total</b>	<b>1,404,347</b>	<b>439,051</b>	<b>286,166</b>	<b>1,790,863</b>

	onemarkets - Difesa Obbligazionario Febbraio 2030 EUR	onemarkets - PIR Bilanciato EUR	onemarkets - Difesa Obbligazionario Marzo 2030 EUR	onemarkets - Smart Plan 2025 EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	10,150,000	4,710,949	11,100,000	17,511,271
Bank overdraft	(7,565,723)	—	(8,060,172)	—
<b>Total</b>	<b>2,584,277</b>	<b>4,710,949</b>	<b>3,039,828</b>	<b>17,511,271</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

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

	onemarkets - Difesa Obbligazionario Aprile 2030 EUR	onemarkets - Difesa Obbligazionario 04/2028 EUR	onemarkets - Difesa Obbligazionario 05/2030 EUR	onemarkets - Difesa Obbligazionario 05/2028 EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	16,150,000	5,775,000	19,200,000	2,475,000
Bank overdraft	(11,685,666)	(4,552,280)	(14,536,026)	(1,964,176)
<b>Total</b>	<b>4,464,334</b>	<b>1,222,720</b>	<b>4,663,974</b>	<b>510,824</b>

	onemarkets - Difesa Obbligazionario 06/2028 EUR	onemarkets - Difesa Obbligazionario 06/2030 EUR	onemarkets - Difesa Obbligazionario 07 2028 EUR	onemarkets - Difesa Obbligazionario 07 2030 EUR
<b>As at 30 June 2025</b>				
Cash and cash equivalents	142,711,177	11,173,141	250,000	250,000
Bank overdraft	—	—	—	—
<b>Total</b>	<b>142,711,177</b>	<b>11,173,141</b>	<b>250,000</b>	<b>250,000</b>

	onemarkets - Difesa Obbligazionario Emergente 05/2030 EUR
<b>As at 30 June 2025</b>	
Cash and cash equivalents	57,726,791
Bank overdraft	—
<b>Total</b>	<b>57,726,791</b>

The table below lists the cash and cash equivalents held by each of the Sub-Funds for the financial period ended 31 December 2024:

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

	onemarkets - Obiettivo 2029 EUR	onemarkets - Futuro Infrastrutture Globali EUR	onemarkets - Multi Brand Bilanciato EUR	onemarkets - Difesa Azionario EUR
<b>As at 31 December 2024</b>				
Cash and cash equivalents	509,423	395,741	1,847,423	94,031
Bank overdraft	—	—	—	—
<b>Total</b>	<b>509,423</b>	<b>395,741</b>	<b>1,847,423</b>	<b>94,031</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

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

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

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

#### Fund asset cash balances

As at 30 June 2025, 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.

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2025:

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

Fees charged by the Manager to the ICAV for the financial period ended 30 June 2025 were EUR 142,055,273 (30 June 2024: EUR 1,399,134). As at 30 June 2025, fees owed to the Manager were EUR 31,028,999 (31 December 2024: EUR 9,977,587.). Please refer to Note 6 which details each type of fee charged per Fund by the Manager.

During the Period, the Manager paid various expenses on behalf of the ICAV. Such expenses were subsequently recharged by the Manager, to the ICAV. The total recharges for the period ended 30 June 2025 amounts to EUR 375,150 and the amount payable as at the financial period-end is EUR 285,085 (31 December 2024: EUR 236,745).

As at 30 June 2025, 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.



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

As at 30 June 2025, Azimut Investment Limited holds 198, 180, 197 and 189 Class A Shares in onemarkets – Smart Plan 2025, onemarkets – Futuro Infrastrutture Globali, onemarkets – Futuro Nutrizione e Agricoltura and onemarkets – Obbligazionario Italia respectively.

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

**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 2025, open foreign exchange Forward contracts, Future contracts and Options (where applicable) for the onemarkets - Futuro Nutrizione e Agricoltura, the onemarkets - Obbligazionario Italia, the onemarkets - Smart Plan, the onemarkets - Azionario Italia, the onemarkets - Obiettivo 2029, the onemarkets - Futuro Infrastrutture Globali, the onemarkets - Multi Brand Bilanciato, the onemarkets - Difesa Azionario, the onemarkets - Difesa Azionario Ottobre 2029 and the onemarkets - Difesa Azionario Novembre 2029, the onemarkets - Difesa Azionario Dicembre 2029, the onemarkets - Difesa Obbligazionario Emergente 05 2030 together with their counterparties are disclosed in the relevant Schedule of Investments.

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

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

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

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

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

The redeemable participating shares issued and redeemed in each Fund's share class during the financial period ended 30 June 2025 are detailed in below table.

	Class A EUR (Accumulating)	Class C EUR (Accumulating)	
<b>onemarkets - Futuro Nutrizione e Agricoltura</b>			
Redeemable Participating Shares in issue as at 01 January 2025	609,095	4,598,752	
Redeemable Participating Shares issued during the period	50,190	565,165	
Redeemable Participating Shares redeemed during the period	(150,021)	(1,000,609)	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>509,264</b>	<b>4,163,308</b>	
Proceeds from Redeemable Participating Shares Issued	260,929	2,926,453	
Payments for Redeemable Participating Shares Redeemed	(777,742)	(5,194,996)	
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
<b>onemarkets - Obbligazionario Italia</b>			
Redeemable Participating Shares in issue as at 01 January 2025	3,666,012	3,926,942	134,421,404
Redeemable Participating Shares issued during the period	5,044,298	1,454,702	38,203,765
Redeemable Participating Shares redeemed during the period	(971,387)	(569,581)	(21,698,592)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>7,738,923</b>	<b>4,812,063</b>	<b>150,926,577</b>
Proceeds from Redeemable Participating Shares Issued	26,271,332	7,421,109	197,921,170
Payments for Redeemable Participating Shares Redeemed	(5,046,113)	(2,897,780)	(113,135,646)
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
<b>onemarkets - Smart Plan</b>			
Redeemable Participating Shares in issue as at 01 January 2025	3,583,815	719,892	138,136,873
Redeemable Participating Shares issued during the period	2,785,339	907,057	92,558,255
Redeemable Participating Shares redeemed during the period	(351,264)	(118,367)	(11,788,648)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>6,017,890</b>	<b>1,508,582</b>	<b>218,906,480</b>
Proceeds from Redeemable Participating Shares Issued	14,365,539	4,601,427	478,954,804
Payments for Redeemable Participating Shares Redeemed	(1,808,184)	(602,151)	(60,962,603)

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
<b>onemarkets - Azionario Italia</b>				
Redeemable Participating Shares in issue as at 01 January 2025	276,899	4,610,031		
Redeemable Participating Shares issued during the period	119,493	1,811,489		
Redeemable Participating Shares redeemed during the period	(163,492)	(3,014,580)		
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>232,900</b>	<b>3,406,940</b>		
Proceeds from Redeemable Participating Shares Issued	708,777	11,137,742		
Payments for Redeemable Participating Shares Redeemed	(996,725)	(18,392,224)		
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
<b>onemarkets - Obiettivo 2029</b>				
Redeemable Participating Shares in issue as at 01 January 2025	803,884	1,915,643	35,337,284	41,704,267
Redeemable Participating Shares issued during the period	–	6,221	–	–
Redeemable Participating Shares redeemed during the period	(169,214)	(229,596)	(1,316,478)	(947,775)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>634,670</b>	<b>1,692,268</b>	<b>34,020,806</b>	<b>40,756,492</b>
Proceeds from Redeemable Participating Shares Issued	–	32,199	–	–
Payments for Redeemable Participating Shares Redeemed	(889,617)	(1,183,245)	(6,929,508)	(4,902,014)
	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
<b>onemarkets - Futuro Infrastrutture Globali</b>				
Redeemable Participating Shares in issue as at 01 January 2025	328,363	4,132,797		
Redeemable Participating Shares issued during the period	237,939	2,375,376		
Redeemable Participating Shares redeemed during the period	(110,434)	(1,066,533)		
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>455,868</b>	<b>5,441,640</b>		
Proceeds from Redeemable Participating Shares Issued	1,333,314	13,334,460		
Payments for Redeemable Participating Shares Redeemed	(622,635)	(5,975,786)		

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
<b>onemarkets - Multi Brand Bilanciato</b>			
Redeemable Participating Shares in issue as at 01 January 2025	410,422	372,865	17,490,228
Redeemable Participating Shares issued during the period	281,783	250,759	9,825,787
Redeemable Participating Shares redeemed during the period	(123,179)	(114,766)	(5,585,094)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>569,026</b>	<b>508,858</b>	<b>21,730,921</b>
Proceeds from Redeemable Participating Shares Issued	1,472,645	1,297,501	51,262,859
Payments for Redeemable Participating Shares Redeemed	(648,531)	(587,824)	(29,445,484)
	Class A EUR (Distributing)	Class C EUR (Distributing)	
<b>onemarkets - Difesa Azionario</b>			
Redeemable Participating Shares in issue as at 01 January 2025	216,471	7,881,890	
Redeemable Participating Shares issued during the period	—	—	
Redeemable Participating Shares redeemed during the period	(51,062)	(1,569,296)	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>165,409</b>	<b>6,312,594</b>	
Proceeds from Redeemable Participating Shares Issued	—	—	
Payments for Redeemable Participating Shares Redeemed	(265,419)	(8,205,745)	
	Class A EUR (Distributing)	Class C EUR (Distributing)	
<b>onemarkets - Difesa Obbligazionario</b>			
Redeemable Participating Shares in issue as at 01 January 2025	1,003,722	68,697,945	
Redeemable Participating Shares issued during the period	—	—	
Redeemable Participating Shares redeemed during the period	(91,923)	(982,624)	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>911,799</b>	<b>67,715,321</b>	
Proceeds from Redeemable Participating Shares Issued	—	—	
Payments for Redeemable Participating Shares Redeemed	(467,746)	(5,044,493)	

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Distributing)	Class C EUR (Distributing)
<b>onemarkets - Difesa Azionario Ottobre 2029</b>		
Redeemable Participating Shares in issue as at 01 January 2025	374,818	11,499,582
Redeemable Participating Shares issued during the period	—	—
Redeemable Participating Shares redeemed during the period	(51,995)	(1,838,977)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>322,823</b>	<b>9,660,605</b>
Proceeds from Redeemable Participating Shares Issued	—	—
Payments for Redeemable Participating Shares Redeemed	(274,315)	(9,598,142)
	Class A EUR (Distributing)	Class C EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario Ottobre 2029</b>		
Redeemable Participating Shares in issue as at 01 January 2025	2,039,399	104,709,299
Redeemable Participating Shares issued during the period	—	—
Redeemable Participating Shares redeemed during the period	(97,553)	(1,182,349)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>1,941,846</b>	<b>103,526,950</b>
Proceeds from Redeemable Participating Shares Issued	—	—
Payments for Redeemable Participating Shares Redeemed	(492,678)	(5,958,769)
	Class A EUR (Accumulating)	Class C EUR (Accumulating)
<b>onemarkets - Difesa Azionario Novembre 2029</b>		
Redeemable Participating Shares in issue as at 01 January 2025	240,276	2,346,281
Redeemable Participating Shares issued during the period	—	—
Redeemable Participating Shares redeemed during the period	(20,066)	(359,892)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>220,210</b>	<b>1,986,389</b>
Proceeds from Redeemable Participating Shares Issued	—	—
Payments for Redeemable Participating Shares Redeemed	(108,434)	(1,910,649)

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario Novembre 2029</b>				
Redeemable Participating Shares in issue as at 01 January 2025	790,992	1,491,659	9,313,635	35,916,252
Redeemable Participating Shares issued during the period	—	—	—	—
Redeemable Participating Shares redeemed during the period	(19,790)	(42,532)	(99,421)	(229,648)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>771,202</b>	<b>1,449,127</b>	<b>9,214,214</b>	<b>35,686,604</b>
Proceeds from Redeemable Participating Shares Issued	—	—	(1)	—
Payments for Redeemable Participating Shares Redeemed	(100,133)	(214,770)	(499,918)	(1,165,459)
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario Dicembre 2029</b>				
Redeemable Participating Shares in issue as at 14 January 2025	—	—	—	—
Redeemable Participating Shares issued during the period	177,414	346,549	3,468,102	10,999,077
Redeemable Participating Shares redeemed during the period	(11,808)	—	(32,188)	(56,333)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>165,606</b>	<b>346,549</b>	<b>3,435,914</b>	<b>10,942,744</b>
Proceeds from Redeemable Participating Shares Issued	887,068	1,732,744	17,340,508	54,995,384
Payments for Redeemable Participating Shares Redeemed	(60,270)	—	(162,802)	(285,892)
	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
<b>onemarkets - Difesa Azionario Dicembre 2029</b>				
Redeemable Participating Shares in issue as at 29 January 2025	—	—		
Redeemable Participating Shares issued during the period	190,280	2,580,246		
Redeemable Participating Shares redeemed during the period	(25,127)	(178,056)		
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>165,153</b>	<b>2,402,190</b>		
Proceeds from Redeemable Participating Shares Issued	951,400	12,901,228		
Payments for Redeemable Participating Shares Redeemed	(129,725)	(935,825)		

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class C EUR (Accumulating)	Class C EUR (Distributing)	Class P EUR (Distributing)	Class W EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario Gennaio 2030</b>				
Redeemable Participating Shares in issue as at 29 January 2025	—	—	—	—
Redeemable Participating Shares issued during the period	10,271,871	41,764,436	905,555	5,631,327
Redeemable Participating Shares redeemed during the period	(180,332)	(318,181)	(34,668)	(89,700)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>10,091,539</b>	<b>41,446,255</b>	<b>870,887</b>	<b>5,541,627</b>
Proceeds from Redeemable Participating Shares Issued	51,359,357	208,822,178	4,527,776	28,156,633
Payments for Redeemable Participating Shares Redeemed	(921,965)	(1,620,740)	(176,963)	(459,641)
	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
<b>onemarkets - Difesa Obbligazionario Febbraio 2030</b>				
Redeemable Participating Shares in issue as at 26 February 2025	—	—	—	—
Redeemable Participating Shares issued during the period	20,617,759	77,133,139	1,639,557	4,329,362
Redeemable Participating Shares redeemed during the period	(76,768)	(276,096)	(10,885)	(49,498)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>20,540,991</b>	<b>76,857,043</b>	<b>1,628,672</b>	<b>4,279,864</b>
Proceeds from Redeemable Participating Shares Issued	103,088,796	385,665,222	8,197,786	21,646,812
Payments for Redeemable Participating Shares Redeemed	(377,747)	(1,379,216)	(54,005)	(243,429)
	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>		
<b>onemarkets - PIR Bilanciato</b>				
Redeemable Participating Shares in issue as at 07 March 2025	—	—		
Redeemable Participating Shares issued during the period	249,854	9,954,334		
Redeemable Participating Shares redeemed during the period	—	(231,972)		
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>249,854</b>	<b>9,722,362</b>		
Proceeds from Redeemable Participating Shares Issued	1,254,626	49,937,948		
Payments for Redeemable Participating Shares Redeemed	—	(1,185,424)		

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class C EUR (Accumulating)	Class C EUR (Distributing)	Class P EUR (Distributing)	Class W EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario Marzo 2030</b>				
Redeemable Participating Shares in issue as at 26 March 2025	—	—	—	—
Redeemable Participating Shares issued during the period	21,296,723	88,804,953	1,567,735	2,397,726
Redeemable Participating Shares redeemed during the period	(64,315)	(182,131)	(3,958)	(53,458)
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>21,232,408</b>	<b>88,622,822</b>	<b>1,563,777</b>	<b>2,344,268</b>
Proceeds from Redeemable Participating Shares Issued	106,483,615	444,024,766	7,838,676	11,988,631
Payments for Redeemable Participating Shares Redeemed	(322,451)	(918,796)	(20,247)	(265,203)
	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>	
<b>onemarkets - Smart Plan 2025</b>				
Redeemable Participating Shares in issue as at 23 April 2025	—	—	—	
Redeemable Participating Shares issued during the period	880,439	401,707	53,324,114	
Redeemable Participating Shares redeemed during the period	(2,000)	—	(35,670)	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>878,439</b>	<b>401,707</b>	<b>53,288,444</b>	
Proceeds from Redeemable Participating Shares Issued	4,421,768	2,021,427	268,267,937	
Payments for Redeemable Participating Shares Redeemed	(10,078)	—	(179,952)	
	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
<b>onemarkets - Difesa Obbligazionario Aprile 2030</b>				
Redeemable Participating Shares in issue as at 29 April 2025	—	—	—	—
Redeemable Participating Shares issued during the period	33,606,141	125,194,307	983,942	2,954,076
Redeemable Participating Shares redeemed during the period	(74,253)	(185,671)	(4,449)	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>33,531,888</b>	<b>125,008,636</b>	<b>979,493</b>	<b>2,954,076</b>
Proceeds from Redeemable Participating Shares Issued	168,030,703	625,971,533	4,919,712	14,770,378
Payments for Redeemable Participating Shares Redeemed	(377,045)	(947,090)	(22,683)	—



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class C EUR (Accumulating)	Class C EUR (Distributing)	Class P EUR (Distributing)	Class W EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario 04/2028</b>				
Redeemable Participating Shares in issue as at 29 April 2025	—	—	—	—
Redeemable Participating Shares issued during the period	12,454,477	31,146,283	1,349,316	5,206,003
Redeemable Participating Shares redeemed during the period	(51,378)	(78,516)	—	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>12,403,099</b>	<b>31,067,767</b>	<b>1,349,316</b>	<b>5,206,003</b>
Proceeds from Redeemable Participating Shares Issued	62,272,383	155,731,413	6,746,579	26,030,014
Payments for Redeemable Participating Shares Redeemed	(259,808)	(397,498)	—	—
	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
<b>onemarkets - Difesa Obbligazionario 05/2030</b>				
Redeemable Participating Shares in issue as at 28 May 2025	—	—	—	—
Redeemable Participating Shares issued during the period	40,663,789	140,149,111	1,272,867	4,437,206
Redeemable Participating Shares redeemed during the period	(27,998)	(30,316)	(7,945)	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>40,635,791</b>	<b>140,118,795</b>	<b>1,264,922</b>	<b>4,437,206</b>
Proceeds from Redeemable Participating Shares Issued	203,318,944	700,745,553	6,364,337	22,186,029
Payments for Redeemable Participating Shares Redeemed	(140,672)	(152,142)	(39,952)	—
	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
<b>onemarkets - Difesa Obbligazionario 05/2028</b>				
Redeemable Participating Shares in issue as at 28 May 2025	—	—	—	—
Redeemable Participating Shares issued during the period	6,135,290	10,677,911	556,529	2,415,945
Redeemable Participating Shares redeemed during the period	(2,098)	—	—	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>6,133,192</b>	<b>10,677,911</b>	<b>556,529</b>	<b>2,415,945</b>
Proceeds from Redeemable Participating Shares Issued	30,676,449	53,389,554	2,782,645	12,079,724
Payments for Redeemable Participating Shares Redeemed	(10,507)	—	—	—

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class C EUR (Accumulating)	Class C EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario 06/2028</b>			
Redeemable Participating Shares in issue as at 28 May 2025	—	—	—
Redeemable Participating Shares issued during the period	2,000,000	8,224,201	17,875,338
Redeemable Participating Shares redeemed during the period	(2,000,000)	—	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>—</b>	<b>8,224,201</b>	<b>17,875,338</b>
Proceeds from Redeemable Participating Shares Issued	10,000,000	41,121,007	89,376,691
Payments for Redeemable Participating Shares Redeemed	(10,000,000)	—	—
	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>	
<b>onemarkets - Difesa Obbligazionario 06/2028</b>			
Redeemable Participating Shares in issue as at 28 May 2025	—	—	
Redeemable Participating Shares issued during the period	820,082	3,572,613	
Redeemable Participating Shares redeemed during the period	—	—	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>820,082</b>	<b>3,572,613</b>	
Proceeds from Redeemable Participating Shares Issued	4,100,412	17,863,067	
Payments for Redeemable Participating Shares Redeemed	—	—	
	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>
<b>onemarkets - Difesa Obbligazionario 06/2030</b>			
Redeemable Participating Shares in issue as at 28 May 2025	—	—	—
Redeemable Participating Shares issued during the period	50,000	31,596,207	120,840,623
Redeemable Participating Shares redeemed during the period	(50,000)	—	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>—</b>	<b>31,596,207</b>	<b>120,840,623</b>
Proceeds from Redeemable Participating Shares Issued	250,000	157,981,033	604,203,116
Payments for Redeemable Participating Shares Redeemed	(250,000)	—	—

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class P EUR (Distributing)	Class W EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario 06/2030</b>		
Redeemable Participating Shares in issue as at 28 May 2025	—	—
Redeemable Participating Shares issued during the period	1,048,065	2,549,734
Redeemable Participating Shares redeemed during the period	—	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>1,048,065</b>	<b>2,549,734</b>
Proceeds from Redeemable Participating Shares Issued	5,240,323	12,748,669
Payments for Redeemable Participating Shares Redeemed	—	—
	<b>Class A EUR (Accumulating)</b>	
<b>onemarkets - Difesa Obbligazionario 07 2028</b>		
Redeemable Participating Shares in issue as at 24 June 2025	—	
Redeemable Participating Shares issued during the period	50,000	
Redeemable Participating Shares redeemed during the period	—	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>50,000</b>	
Proceeds from Redeemable Participating Shares Issued	250,000	
Payments for Redeemable Participating Shares Redeemed	—	
	<b>Class A EUR (Accumulating)</b>	
<b>onemarkets - Difesa Obbligazionario 07 2030</b>		
Redeemable Participating Shares in issue as at 24 June 2025	—	
Redeemable Participating Shares issued during the period	50,000	
Redeemable Participating Shares redeemed during the period	—	
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>50,000</b>	
Proceeds from Redeemable Participating Shares Issued	250,000	
Payments for Redeemable Participating Shares Redeemed	—	

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class C EUR (Accumulating)	Class C EUR (Distributing)	Class P EUR (Distributing)	Class W EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario Emergente 05/2030</b>				
Redeemable Participating Shares in issue as at 26 June 2025	—	—	—	—
Redeemable Participating Shares issued during the period	5,358,951	13,184,921	339,473	570,907
Redeemable Participating Shares redeemed during the period	—	—	—	—
<b>Redeemable Participating Shares in issue as at 30 June 2025</b>	<b>5,358,951</b>	<b>13,184,921</b>	<b>339,473</b>	<b>570,907</b>
Proceeds from Redeemable Participating Shares Issued	26,794,753	65,924,607	1,697,364	2,854,536
Payments for Redeemable Participating Shares Redeemed	—	—	—	—

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

	Class A EUR (Accumulating)	Class C EUR (Accumulating)	
<b>onemarkets - Futuro Nutrizione e Agricoltura</b>			
Redeemable Participating Shares in issue as at 29 January 2024	—	—	
Redeemable Participating Shares issued during the period	858,275	5,329,150	
Redeemable Participating Shares redeemed during the period	(249,180)	(730,398)	
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>609,095</b>	<b>4,598,752</b>	
Proceeds from Redeemable Participating Shares Issued	4,330,354	27,047,710	
Payments for Redeemable Participating Shares Redeemed	(1,287,239)	(3,776,238)	
	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)
<b>onemarkets - Obbligazionario Italia</b>			
Redeemable Participating Shares in issue as at 29 January 2024	—	—	—
Redeemable Participating Shares issued during the period	4,043,490	4,405,264	142,816,692
Redeemable Participating Shares redeemed during the period	(377,478)	(478,322)	(8,395,288)
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>3,666,012</b>	<b>3,926,942</b>	<b>134,421,404</b>
Proceeds from Redeemable Participating Shares Issued	20,689,630	22,411,217	731,599,212
Payments for Redeemable Participating Shares Redeemed	(1,949,999)	(2,466,001)	(43,929,219)

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	
<b>onemarkets - Smart Plan</b>				
Redeemable Participating Shares in issue as at 29 January 2024	—	—	—	
Redeemable Participating Shares issued during the period	3,798,349	780,808	141,268,219	
Redeemable Participating Shares redeemed during the period	(214,534)	(60,916)	(3,131,346)	
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>3,583,815</b>	<b>719,892</b>	<b>138,136,873</b>	
Proceeds from Redeemable Participating Shares Issued	19,205,367	3,946,131	717,744,124	
Payments for Redeemable Participating Shares Redeemed	(1,095,563)	(310,067)	(16,134,687)	
	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>		
<b>onemarkets - Azionario Italia</b>				
Redeemable Participating Shares in issue as at 20 February 2024	—	—		
Redeemable Participating Shares issued during the period	358,631	5,233,999		
Redeemable Participating Shares redeemed during the period	(81,732)	(623,968)		
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>276,899</b>	<b>4,610,031</b>		
Proceeds from Redeemable Participating Shares Issued	1,892,961	27,688,505		
Payments for Redeemable Participating Shares Redeemed	(440,642)	(3,322,484)		
	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>
<b>onemarkets - Obiettivo 2029</b>				
Redeemable Participating Shares in issue as at 20 March 2024	—	—	—	—
Redeemable Participating Shares issued during the period	921,156	2,062,192	37,054,380	43,269,328
Redeemable Participating Shares redeemed during the period	(117,272)	(146,549)	(1,717,096)	(1,565,061)
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>803,884</b>	<b>1,915,643</b>	<b>35,337,284</b>	<b>41,704,267</b>
Proceeds from Redeemable Participating Shares Issued	4,590,851	10,285,563	184,720,617	215,900,204
Payments for Redeemable Participating Shares Redeemed	(601,583)	(752,296)	(8,817,998)	(8,040,531)

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class C EUR (Accumulating)	
<b>onemarkets - Futuro Infrastrutture Globali</b>			
Redeemable Participating Shares in issue as at 27 March 2024	—	—	
Redeemable Participating Shares issued during the period	368,235	4,912,285	
Redeemable Participating Shares redeemed during the period	(39,872)	(779,488)	
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>328,363</b>	<b>4,132,797</b>	
Proceeds from Redeemable Participating Shares Issued	1,965,043	26,357,758	
Payments for Redeemable Participating Shares Redeemed	(224,476)	(4,334,706)	
	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>
<b>onemarkets - Multi Brand Bilanciato</b>			
Redeemable Participating Shares in issue as at 27 March 2024	—	—	—
Redeemable Participating Shares issued during the period	480,326	452,544	18,751,587
Redeemable Participating Shares redeemed during the period	(69,904)	(79,679)	(1,261,359)
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>410,422</b>	<b>372,865</b>	<b>17,490,228</b>
Proceeds from Redeemable Participating Shares Issued	2,447,267	2,300,314	96,282,860
Payments for Redeemable Participating Shares Redeemed	(364,970)	(414,803)	(6,581,251)
	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Distributing)</b>	
<b>onemarkets - Difesa Azionario</b>			
Redeemable Participating Shares in issue as at 26 September 2024	—	—	
Redeemable Participating Shares issued during the period	216,471	7,915,585	
Redeemable Participating Shares redeemed during the period	—	(33,695)	
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>216,471</b>	<b>7,881,890</b>	
Proceeds from Redeemable Participating Shares Issued	1,082,355	39,577,923	
Payments for Redeemable Participating Shares Redeemed	—	(168,146)	

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Distributing)	Class C EUR (Distributing)
<b>onemarkets - Difesa Obbligazionario</b>		
Redeemable Participating Shares in issue as at 26 September 2024	—	—
Redeemable Participating Shares issued during the period	1,018,382	69,158,026
Redeemable Participating Shares redeemed during the period	(14,660)	(460,081)
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>1,003,722</b>	<b>68,697,945</b>
Proceeds from Redeemable Participating Shares Issued	5,091,910	345,790,132
Payments for Redeemable Participating Shares Redeemed	(75,523)	(2,341,259)
	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Distributing)</b>
<b>onemarkets - Difesa Azionario Ottobre 2029</b>		
Redeemable Participating Shares in issue as at 29 October 2024	—	—
Redeemable Participating Shares issued during the period	374,818	11,602,744
Redeemable Participating Shares redeemed during the period	—	(103,162)
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>374,818</b>	<b>11,499,582</b>
Proceeds from Redeemable Participating Shares Issued	1,874,088	58,013,718
Payments for Redeemable Participating Shares Redeemed	—	(511,880)
	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Distributing)</b>
<b>onemarkets - Difesa Obbligazionario Ottobre 2029</b>		
Redeemable Participating Shares in issue as at 29 October 2024	—	—
Redeemable Participating Shares issued during the period	2,041,596	104,928,668
Redeemable Participating Shares redeemed during the period	(2,197)	(219,369)
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>2,039,399</b>	<b>104,709,299</b>
Proceeds from Redeemable Participating Shares Issued	10,207,981	524,643,340
Payments for Redeemable Participating Shares Redeemed	(10,908)	(1,100,493)

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 10. Share Capital and Redeemable Restricting Shares (continued)

	Class A EUR (Accumulating)	Class C EUR (Accumulating)
<b>onemarkets - Difesa Azionario Novembre 2029</b>		
Redeemable Participating Shares in issue as at 17 December 2024	—	—
Redeemable Participating Shares issued during the period	240,276	2,346,281
Redeemable Participating Shares redeemed during the period	—	—
<b>Redeemable Participating Shares in issue as at 31 December 2024</b>	<b>240,276</b>	<b>2,346,281</b>
Proceeds from Redeemable Participating Shares Issued	1,201,379	11,731,405
Payments for Redeemable Participating Shares Redeemed	—	—

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



**Notes to the Financial Statements (continued)**
**10. Share Capital and Redeemable Restricting Shares (continued)**
**Significant Shareholders**

The following table discloses the number of significant shareholders holding more than 20% of the shares in the Funds as at 30 June 2025:

<b>Fund Name</b>	<b>Number of Significant Shareholders</b>	<b>Total Holdings</b>	<b>Aggregate Shareholdings as a % of the Sub Fund</b>
onemarkets - Futuro Nutrizione e Agricoltura	1	4,672,176	99.99%
onemarkets - Obbligazionario Italia	1	162,623,780	99.62%
onemarkets - Smart Plan	1	225,840,934	99.74%
onemarkets - Azionario Italia	1	3,642,121	100.00%
onemarkets - Obiettivo 2029	1	77,104,237	100.00%
onemarkets - Futuro Infrastrutture Globali	1	5,921,069	100.00%
onemarkets - Multi Brand Bilanciato	1	22,736,593	100.00%
onemarkets - Difesa Azionario	1	6,478,003	100.00%
onemarkets - Difesa Obbligazionario	1	68,627,121	100.00%
onemarkets - Difesa Azionario Ottobre 2029	1	9,983,428	100.00%
onemarkets - Difesa Obbligazionario Ottobre 2029	1	105,468,797	100.00%
onemarkets - Difesa Azionario Novembre 2029	1	2,206,599	100.00%
onemarkets - Difesa Obbligazionario Novembre 2029	1	47,121,146	100.00%
onemarkets - Difesa Obbligazionario Dicembre 2029	1	2,567,343	100.00%
onemarkets - Difesa Azionario Dicembre 2029	1	14,890,812	100.00%
onemarkets - Difesa Obbligazionario Gennaio 2030	1	57,950,307	100.00%
onemarkets - Difesa Obbligazionario Febbraio 2030	1	103,306,571	100.00%
onemarkets - PIR Bilanciato	1	9,972,215	100.00%
onemarkets - Difesa Obbligazionario Marzo 2030	1	113,763,276	100.00%
onemarkets - Smart Plan 2025	1	54,568,392	100.00%
onemarkets - Difesa Obbligazionario Aprile 2030	1	162,474,091	100.00%
onemarkets - Difesa Obbligazionario 04/2028	1	50,026,183	100.00%
onemarkets - Difesa Obbligazionario 05/2030	1	186,456,713	100.00%
onemarkets - Difesa Obbligazionario 05/2028	1	19,783,577	100.00%
onemarkets - Difesa Obbligazionario 06/2028	1	30,492,235	100.00%
onemarkets - Difesa Obbligazionario 06/2030	1	156,034,628	100.00%
onemarkets - Difesa Obbligazionario 07/2028	1	50,000	100.00%
onemarkets - Difesa Obbligazionario 07/2030	1	50,000	100.00%
onemarkets - Difesa Obbligazionario Emergente 05/2030	1	19,454,252	100.00%

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

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

**Notes to the Financial Statements (continued)**
**11. Net Asset Value**

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

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

The following table discloses the Net Asset Value of each redeemable participating share class in issue as at 30 June 2025:

<b>onemarkets - Futuro Nutrizione e Agricoltura</b>	<b>Class A EUR</b>	<b>Class C EUR</b>		
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Accumulating)</b>		
Net Assets attributable to Redeemable				
Participating Shareholders	2,484,375	20,171,179		
Shares in issue	509,264	4,163,308		
Net Asset Value per Share	4.8784	4.8450		
<b>onemarkets - Obbligazionario Italia</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Accumulating)</b>	
Net Assets attributable to Redeemable				
Participating Shareholders	40,170,256	24,207,613	782,151,107	
Shares in issue	7,738,923	4,812,063	150,926,577	
Net Asset Value per Share	5.1907	5.0306	5.1823	
<b>onemarkets - Smart Plan</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Accumulating)</b>	
Net Assets attributable to Redeemable				
Participating Shareholders	30,558,371	7,506,381	1,115,801,118	
Shares in issue	6,017,890	1,508,582	218,906,480	
Net Asset Value per Share	5.0779	4.9758	5.0972	
<b>onemarkets - Azionario Italia</b>	<b>Class A EUR</b>	<b>Class C EUR</b>		
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Accumulating)</b>		
Net Assets attributable to Redeemable				
Participating Shareholders	1,480,169	21,666,320		
Shares in issue	232,900	3,406,940		
Net Asset Value per Share	6.3554	6.3595		
<b>onemarkets - Obiettivo 2029</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	<b>Class C EUR</b>
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>
Net Assets attributable to Redeemable				
Participating Shareholders	3,330,796	8,677,910	178,638,396	209,539,595
Shares in issue	634,670	1,692,268	34,020,806	40,756,492
Net Asset Value per Share	5.2481	5.1280	5.2509	5.1413

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

<b>onemarkets - Futuro Infrastrutture Globali</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Accumulating)</b>	
Net Assets attributable to Redeemable			
Participating Shareholders	2,474,330	29,551,429	
Shares in issue	455,868	5,441,640	
Net Asset Value per Share	5.4277	5.4306	
<b>onemarkets - Multi Brand Bilanciato</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class C EUR</b>
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Accumulating)</b>
Net Assets attributable to Redeemable			
Participating Shareholders	2,967,603	2,598,645	113,011,859
Shares in issue	569,026	508,858	21,730,921
Net Asset Value per Share	5.2152	5.1068	5.2005
<b>onemarkets - Difesa Azionario</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	
Net Assets attributable to Redeemable			
Participating Shareholders	876,196	33,443,759	
Shares in issue	165,409	6,312,594	
Net Asset Value per Share	5.2971	5.2979	
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	
Net Assets attributable to Redeemable			
Participating Shareholders	4,690,558	348,405,309	
Shares in issue	911,799	67,715,321	
Net Asset Value per Share	5.1443	5.1451	
<b>onemarkets - Difesa Azionario Ottobre 2029</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	
Net Assets attributable to Redeemable			
Participating Shareholders	1,704,782	51,023,768	
Shares in issue	322,823	9,660,605	
Net Asset Value per Share	5.2809	5.2816	
<b>onemarkets - Difesa Obbligazionario Ottobre 2029</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	
Net Assets attributable to Redeemable			
Participating Shareholders	9,796,380	522,320,980	
Shares in issue	1,941,846	103,526,950	
Net Asset Value per Share	5.0449	5.0453	
<b>onemarkets - Difesa Azionario Novembre 2029</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Accumulating)</b>	
Net Assets attributable to Redeemable			
Participating Shareholders	1,182,975	10,672,459	
Shares in issue	220,210	1,986,389	
Net Asset Value per Share	5.3720	5.3728	

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

<b>onemarkets - Difesa Obbligazionario Novembre 2029 30 June 2025</b>	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>
Net Assets attributable to Redeemable				
Participating Shareholders	3,912,817	7,352,371	46,752,532	181,072,255
Shares in issue	771,202	1,449,127	9,214,214	35,686,604
Net Asset Value per Share	5.0737	5.0737	5.0740	5.0740
<b>onemarkets - Difesa Obbligazionario Dicembre 2029 30 June 2025</b>	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>
Net Assets attributable to Redeemable				
Participating Shareholders	848,818	1,776,250	17,612,243	56,091,928
Shares in issue	165,606	346,549	3,435,914	10,942,744
Net Asset Value per Share	5.1255	5.1255	5.1259	5.1259
<b>onemarkets - Difesa Azionario Dicembre 2029 30 June 2025</b>	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>		
Net Assets attributable to Redeemable				
Participating Shareholders	863,049	12,554,362		
Shares in issue	165,153	2,402,190		
Net Asset Value per Share	5.2258	5.2262		
<b>onemarkets - Difesa Obbligazionario Gennaio 2030 30 June 2025</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
Net Assets attributable to Redeemable				
Participating Shareholders	51,374,302	210,995,884	4,436,812	28,291,085
Shares in issue	10,091,539	41,446,255	870,887	5,541,627
Net Asset Value per Share	5.0908	5.0908	5.0946	5.1052
<b>onemarkets - Difesa Obbligazionario Febbraio 2030 30 June 2025</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
Net Assets attributable to Redeemable				
Participating Shareholders	102,610,397	383,931,458	8,141,011	21,429,487
Shares in issue	20,540,991	76,857,043	1,628,672	4,279,864
Net Asset Value per Share	4.9954	4.9954	4.9986	5.0070
<b>onemarkets - PIR Bilanciato 30 June 2025</b>	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>		
Net Assets attributable to Redeemable				
Participating Shareholders	1,252,672	48,745,063		
Shares in issue	249,854	9,722,362		
Net Asset Value per Share	5.0136	5.0137		
<b>onemarkets - Difesa Obbligazionario Marzo 2030 30 June 2025</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
Net Assets attributable to Redeemable				
Participating Shareholders	106,915,210	446,257,910	7,877,938	11,825,398
Shares in issue	21,232,408	88,622,822	1,563,777	2,344,268
Net Asset Value per Share	5.0355	5.0355	5.0378	5.0444

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

<b>onemarkets - Smart Plan 2025</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	
<b>30 June 2025</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Accumulating)</b>	
Net Assets attributable to Redeemable				
Participating Shareholders	4,323,182	1,952,315	262,697,649	
Shares in issue	878,439	401,707	53,288,444	
Net Asset Value per Share	4.9214	4.8600	4.9297	
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class W EUR</b>
<b>Aprile 2030</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	168,815,724	629,353,925	4,932,537	14,888,780
Shares in issue	33,531,888	125,008,636	979,493	2,954,076
Net Asset Value per Share	5.0345	5.0345	5.0358	5.0401
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class W EUR</b>
<b>04/2028</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	62,256,993	155,943,767	6,774,818	26,145,626
Shares in issue	12,403,099	31,067,767	1,349,316	5,206,003
Net Asset Value per Share	5.0195	5.0195	5.0209	5.0222
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class W EUR</b>
<b>05/2030</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	200,887,775	692,693,617	6,254,050	21,948,420
Shares in issue	40,635,791	140,118,795	1,264,922	4,437,206
Net Asset Value per Share	4.9436	4.9436	4.9442	4.9465
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class W EUR</b>
<b>05/2028</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	30,485,347	53,075,105	2,766,639	12,011,868
Shares in issue	6,133,192	10,677,911	556,529	2,415,945
Net Asset Value per Share	4.9706	4.9706	4.9712	4.9719
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class W EUR</b>
<b>06/2028</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	40,655,098	88,364,038	4,053,921	17,660,966
Shares in issue	8,224,201	17,875,338	820,082	3,572,613
Net Asset Value per Share	4.9433	4.9433	4.9433	4.9434
<b>onemarkets - Difesa Obbligazionario</b>	<b>Class C EUR</b>	<b>Class C EUR</b>	<b>Class P EUR</b>	<b>Class W EUR</b>
<b>06/2030</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>	<b>(Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	154,921,494	592,501,820	5,138,710	12,502,491
Shares in issue	31,596,207	120,840,623	1,048,065	2,549,734
Net Asset Value per Share	4.9032	4.9032	4.9030	4.9034

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

<b>onemarkets - Difesa Obbligazionario 07 2028</b>	<b>Class A EUR (Accumulating)</b>
<b>30 June 2025</b>	
Net Assets attributable to Redeemable	
Participating Shareholders	250,000
Shares in issue	50,000
Net Asset Value per Share	5.0000

<b>onemarkets - Difesa Obbligazionario 07 2030</b>	<b>Class A EUR (Accumulating)</b>
<b>30 June 2025</b>	
Net Assets attributable to Redeemable	
Participating Shareholders	250,000
Shares in issue	50,000
Net Asset Value per Share	5.0000

<b>onemarkets - Difesa Obbligazionario Emergente 05/2030</b>	<b>Class C EUR (Accumulating)</b>	<b>Class C EUR (Distributing)</b>	<b>Class P EUR (Distributing)</b>	<b>Class W EUR (Distributing)</b>
<b>30 June 2025</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	26,234,153	64,545,333	1,661,801	2,794,921
Shares in issue	5,358,951	13,184,921	339,473	570,907
Net Asset Value per Share	4.8954	4.8954	4.8952	4.8956

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

<b>onemarkets - Futuro Nutrizione e Agricoltura</b>	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>
<b>31 December 2024</b>		
Net Assets attributable to Redeemable		
Participating Shareholders	3,108,267	23,309,735
Shares in issue	609,095	4,598,752
Net Asset Value per Share	5.1031	5.0687

<b>onemarkets - Obbligazionario Italia</b>	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>
<b>31 December 2024</b>			
Net Assets attributable to Redeemable			
Participating Shareholders	19,044,499	20,137,340	698,514,738
Shares in issue	3,666,012	3,926,942	134,421,404
Net Asset Value per Share	5.1949	5.1280	5.1965

<b>onemarkets - Smart Plan</b>	<b>Class A EUR (Accumulating)</b>	<b>Class A EUR (Distributing)</b>	<b>Class C EUR (Accumulating)</b>
<b>31 December 2024</b>			
Net Assets attributable to Redeemable			
Participating Shareholders	18,257,511	3,649,315	706,402,044
Shares in issue	3,583,815	719,892	138,136,873
Net Asset Value per Share	5.0944	5.0693	5.1138

<b>onemarkets - Azionario Italia</b>	<b>Class A EUR (Accumulating)</b>	<b>Class C EUR (Accumulating)</b>
<b>31 December 2024</b>		
Net Assets attributable to Redeemable		
Participating Shareholders	1,467,093	24,433,415
Shares in issue	276,899	4,610,031
Net Asset Value per Share	5.2983	5.3001



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	Class C EUR (Distributing)
<b>onemarkets - Obiettivo 2029</b>				
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	4,122,082	9,822,867	181,264,769	214,371,311
Shares in issue	803,884	1,915,643	35,337,284	41,704,267
Net Asset Value per Share	5.1277	5.1277	5.1296	5.1403
<b>onemarkets - Futuro Infrastrutture Globali</b>	Class A EUR (Accumulating)	Class C EUR (Accumulating)		
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	1,794,039	22,592,103		
Shares in issue	328,363	4,132,797		
Net Asset Value per Share	5.4636	5.4665		
<b>onemarkets - Multi Brand Bilanciato</b>	Class A EUR (Accumulating)	Class A EUR (Distributing)	Class C EUR (Accumulating)	
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	2,097,139	1,890,702	89,411,414	
Shares in issue	410,422	372,865	17,490,228	
Net Asset Value per Share	5.1097	5.0707	5.1121	
<b>onemarkets - Difesa Azionario</b>	Class A EUR (Distributing)	Class C EUR (Distributing)		
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	1,053,719	38,371,129		
Shares in issue	216,471	7,881,890		
Net Asset Value per Share	4.8677	4.8683		
<b>onemarkets - Difesa Obbligazionario</b>	Class A EUR (Distributing)	Class C EUR (Distributing)		
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	5,005,641	342,650,455		
Shares in issue	1,003,722	68,697,945		
Net Asset Value per Share	4.9871	4.9878		
<b>onemarkets - Difesa Azionario Ottobre 2029</b>	Class A EUR (Distributing)	Class C EUR (Distributing)		
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	1,818,413	55,795,831		
Shares in issue	374,818	11,499,582		
Net Asset Value per Share	4.8515	4.8520		
<b>onemarkets - Difesa Obbligazionario Ottobre 2029</b>	Class A EUR (Distributing)	Class C EUR (Distributing)		
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	9,979,737	512,451,511		
Shares in issue	2,039,399	104,709,299		
Net Asset Value per Share	4.8935	4.8940		

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

<b>onemarkets - Difesa Azionario</b>	<b>Class A EUR</b>	<b>Class C EUR</b>
<b>Novembre 2029</b>	<b>(Accumulating)</b>	<b>(Accumulating)</b>
<b>31 December 2024</b>		
Net Assets attributable to Redeemable		
Participating Shareholders	1,190,289	11,624,070
Shares in issue	240,276	2,346,281
Net Asset Value per Share	4.9538	4.9543

<b>onemarkets - Difesa Obbligazionario</b>	<b>Class A EUR</b>	<b>Class A EUR</b>	<b>Class C EUR</b>	<b>Class C EUR</b>
<b>Novembre 2029</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>	<b>(Accumulating)</b>	<b>(Distributing)</b>
<b>31 December 2024</b>				
Net Assets attributable to Redeemable				
Participating Shareholders	3,902,769	7,359,868	45,957,427	177,226,029
Shares in issue	790,992	1,491,659	9,313,635	35,916,252
Net Asset Value per Share	4.9340	4.9340	4.9344	4.9344

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 2025:

	<b>Futuro</b>					<b>Futuro</b>
	<b>Nutrizione e Agricoltura</b>	<b>Obbligazionario</b>				<b>Infrastrutture</b>
	<b>EUR</b>	<b>Italia</b>	<b>Smart Plan</b>	<b>Azionario Italia</b>	<b>Obiettivo 2029</b>	<b>Globali</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Published NAV</b>	<b>23,033,968</b>	<b>858,484,315</b>	<b>1,176,450,111</b>	<b>23,551,499</b>	<b>406,122,415</b>	<b>32,666,152</b>
Establishment costs adjustment	(13,212)	(13,213)	(13,212)	(12,931)	(13,734)	(12,928)
CDSC fee incurred <sup>^</sup>	(365,202)	(11,942,127)	(22,571,029)	(392,080)	(5,921,984)	(627,465)
<b>Closing NAV</b>	<b>22,655,554</b>	<b>846,528,976</b>	<b>1,153,865,870</b>	<b>23,146,489</b>	<b>400,186,697</b>	<b>32,025,759</b>

	<b>Multi Brand</b>			<b>Difesa</b>		
	<b>Bilanciato</b>	<b>Difesa Azionario</b>	<b>Obbligazionario</b>	<b>Difesa Azionario</b>	<b>Obbligazionario</b>	<b>Difesa Azionario</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Ottobre 2029</b>	<b>Ottobre 2029</b>	<b>Novembre 2029</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Published NAV</b>	<b>120,903,478</b>	<b>34,843,358</b>	<b>358,453,772</b>	<b>53,546,314</b>	<b>540,622,114</b>	<b>12,005,773</b>
Establishment costs adjustment*	(12,930)	(26,406)	(26,404)	(26,638)	(26,638)	(27,464)
CDSC fee incurred <sup>^</sup>	(2,312,440)	(496,997)	(5,331,501)	(791,126)	(8,478,116)	(122,875)
<b>Closing NAV</b>	<b>118,578,107</b>	<b>34,319,955</b>	<b>353,095,867</b>	<b>52,728,550</b>	<b>532,117,360</b>	<b>11,855,434</b>

	<b>Difesa</b>	<b>Difesa</b>		<b>Difesa</b>	<b>Difesa</b>	
	<b>Obbligazionario</b>	<b>Obbligazionario</b>	<b>Difesa Azionario</b>	<b>Obbligazionario</b>	<b>Obbligazionario</b>	<b>PIR Bilanciato</b>
	<b>Novembre 2029</b>	<b>Dicembre 2029</b>	<b>Dicembre 2029</b>	<b>Gennaio 2030</b>	<b>Febbraio 2030</b>	<b>EUR</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Published NAV</b>	<b>241,894,563</b>	<b>77,274,285</b>	<b>13,601,249</b>	<b>299,801,656</b>	<b>525,237,760</b>	<b>51,160,752</b>
Establishment costs adjustment*	(27,464)	(27,935)	(28,189)	(28,189)	(28,662)	(17,293)
CDSC fee incurred <sup>^</sup>	(2,777,124)	(917,110)	(155,649)	(4,675,384)	(9,096,744)	(1,145,724)
<b>Closing NAV</b>	<b>239,089,975</b>	<b>76,329,239</b>	<b>13,417,411</b>	<b>295,098,083</b>	<b>516,112,353</b>	<b>49,997,735</b>

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



**Notes to the Financial Statements (continued)**
**11. Net Asset Value (continued)**

	Difesa Obbligazionario Marzo 2030 EUR	Smart Plan 2025 EUR	Difesa Obbligazionario Aprile 2030 EUR	Difesa Obbligazionario 04 2028 EUR	Difesa Obbligazionario 05/2030 EUR	Difesa Obbligazionario 05/2028 EUR
<b>Published NAV</b>	<b>583,460,800</b>	<b>275,294,045</b>	<b>833,770,476</b>	<b>254,235,554</b>	<b>940,273,309</b>	<b>99,595,443</b>
Establishment costs adjustment*	(29,132)	(17,764)	(29,705)	(29,705)	(30,194)	(30,194)
CDSC fee incurred^	(10,555,212)	(6,303,135)	(15,749,806)	(3,084,645)	(18,459,253)	(1,226,289)
<b>Closing NAV</b>	<b>572,876,456</b>	<b>268,973,146</b>	<b>817,990,966</b>	<b>251,121,204</b>	<b>921,783,862</b>	<b>98,338,959</b>

	Difesa Obbligazionario 06/2028 EUR	Difesa Obbligazionario 06/2030 EUR	Difesa Obbligazionario 07 2028 EUR	Difesa Obbligazionario 07 2030 EUR	Difesa Obbligazionario Emergente 05/2030 EUR
<b>Published NAV</b>	<b>152,686,024</b>	<b>781,026,431</b>	<b>250,000</b>	<b>250,000</b>	<b>97,179,674</b>
Establishment costs adjustment*	101	101	-	-	84
CDSC fee incurred^	(1,952,103)	(15,962,017)	-	-	(1,943,550)
<b>Closing NAV</b>	<b>150,734,023</b>	<b>765,064,515</b>	<b>250,000</b>	<b>250,000</b>	<b>95,236,208</b>

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

\* The accrual for establishment costs has been fully expensed.

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

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

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 11. Net Asset Value (continued)

	Multi Brand Bilanciato EUR	Difesa Azionario EUR	Obbligazionario EUR	Difesa Azionario Ottobre 2029 EUR	Obbligazionario Ottobre 2029 EUR	Difesa Azionario Novembre 2029 EUR
<b>Published NAV</b>	<b>95,155,753</b>	<b>40,214,771</b>	<b>354,317,407</b>	<b>58,794,804</b>	<b>532,893,142</b>	<b>12,988,808</b>
Establishment costs adjustment*	(14,760)	(29,456)	(29,456)	(29,688)	(29,688)	236
CDSC fee incurred	(1,741,738)	(760,467)	(6,631,855)	(1,150,872)	(10,432,206)	(174,685)
<b>Closing NAV</b>	<b>93,399,255</b>	<b>39,424,848</b>	<b>347,656,096</b>	<b>57,614,244</b>	<b>522,431,248</b>	<b>12,814,359</b>

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

\* 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.

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

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 2025:

#### onemarkets - Futuro Nutrizione e Agricoltura

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Equities	19,637,333	—	—
Government Security	—	1,549,856	—
Investments in investment funds:			
Investment Funds	865,539	—	—
Financial derivative instruments:			
Futures	34,502	—	—
Options	—	10,008	—
<b>Total</b>	<b>20,537,374</b>	<b>1,559,864</b>	<b>—</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Futures	(860)	—	—
<b>Total</b>	<b>(860)</b>	<b>—</b>	<b>—</b>

#### onemarkets - Obbligazionario Italia

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Asset Backed Securities	—	14,726,264	—
Corporate Bonds	—	328,726,089	—
Government Security	—	492,782,144	—
Financial derivative instruments:			
Forward Exchange Contracts	—	1,377,556	—
Futures	860,000	—	—
<b>Total</b>	<b>860,000</b>	<b>837,612,053</b>	<b>—</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Forward Exchange Contracts	—	(1,510,916)	—
<b>Total</b>	<b>—</b>	<b>(1,510,916)</b>	<b>—</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Smart Plan

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Asset Backed Securities	–	1,963,487	–
Corporate Bonds	–	381,184,077	–
Equities	306,629,712	–	–
Government Security	–	349,711,193	–
Investments in investment funds:			
Investment Funds	86,863,930	–	–
Financial derivative instruments:			
Forward Exchange Contracts	–	2,455,158	–
Futures	509,973	–	–
<b>Total</b>	<b>394,003,615</b>	<b>735,313,915</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Forward Exchange Contracts	–	(1,152,710)	–
<b>Total</b>	<b>–</b>	<b>(1,152,710)</b>	<b>–</b>

##### onemarkets - Azionario Italia

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Equities	21,215,078	–	–
Investments in investment funds:			
Investment Funds	106,400	–	–
Financial derivative instruments:			
Futures	56,325	–	–
<b>Total</b>	<b>21,377,803</b>	<b>–</b>	<b>–</b>

##### onemarkets - Obiettivo 2029

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Asset Backed Securities	–	736,313	–
Corporate Bonds	–	382,673,426	–
Government Security	–	8,670,910	–
Financial derivative instruments:			
Forward Exchange Contracts	–	1,619,240	–
<b>Total</b>	<b>–</b>	<b>393,699,889</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Forward Exchange Contracts	–	(1,022,950)	–
<b>Total</b>	<b>–</b>	<b>(1,023,238)</b>	<b>–</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Futuro Infrastrutture Globali

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Equities	28,965,780	—	—
Government Security	—	566,427	—
Investments in investment funds:			
Investment Funds	840,546	—	—
Financial derivative instruments:			
Forward Exchange Contracts	—	—	—
Futures	55,514	—	—
Options	—	43,638	—
<b>Total</b>	<b>29,861,840</b>	<b>610,065</b>	<b>—</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Forward Exchange Contracts	—	(109,041)	—
Futures	(261)	—	—
<b>Total</b>	<b>(261)</b>	<b>(109,041)</b>	<b>—</b>

##### onemarkets - Multi Brand Bilanciato

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	—	22,252,005	—
Investments in investment funds:			
Investment Funds	83,676,780	—	—
Financial derivative instruments:			
Futures	942,192	—	—
<b>Total</b>	<b>84,618,972</b>	<b>22,252,005</b>	<b>—</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Futures	(589,722)	—	—
<b>Total</b>	<b>(589,722)</b>	<b>—</b>	<b>—</b>

##### onemarkets - Difesa Azionario

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	—	36,054,468	—
Financial derivative instruments:			
Options	—	3,200,680	—
<b>Total</b>	<b>—</b>	<b>39,255,148</b>	<b>—</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Credit Default Swap	—	(39,964)	—
Total Return Swap	—	(4,962,655)	—
<b>Total</b>	<b>—</b>	<b>(5,002,619)</b>	<b>—</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Difesa Obbligazionario

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	387,236,767	–
Financial derivative instruments:			
Credit Default Swap	–	3,597,115	–
<b>Total</b>	<b>–</b>	<b>390,833,882</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(39,199,400)	–
<b>Total</b>	<b>–</b>	<b>(39,199,400)</b>	<b>–</b>

##### onemarkets - Difesa Azionario Ottobre 2029

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	54,794,061	–
Financial derivative instruments:			
Options	–	5,173,620	–
<b>Total</b>	<b>–</b>	<b>59,967,681</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Credit Default Swap	–	(151,648)	–
Total Return Swap	–	(7,995,310)	–
<b>Total</b>	<b>–</b>	<b>(8,146,958)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario Ottobre 2029

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	595,003,075	–
Financial derivative instruments:			
Credit Default Swap	–	4,507,365	–
<b>Total</b>	<b>–</b>	<b>599,510,440</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(69,910,296)	–
<b>Total</b>	<b>–</b>	<b>(69,910,296)</b>	<b>–</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Difesa Azionario Novembre 2029

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	12,097,149	–
Financial derivative instruments:			
Options	–	1,234,440	–
<b>Total</b>	<b>–</b>	<b>13,331,589</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Credit Default Swap	–	(38,577)	–
Total Return Swap	–	(1,610,974)	–
<b>Total</b>	<b>–</b>	<b>(1,649,551)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario Novembre 2029

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	263,931,904	–
Financial derivative instruments:			
Credit Default Swap	–	1,882,350	–
<b>Total</b>	<b>–</b>	<b>265,814,254</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(27,872,650)	–
<b>Total</b>	<b>–</b>	<b>(27,872,650)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario Dicembre 2029

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	84,425,041	–
Financial derivative instruments:			
Credit Default Swap	–	93,020	–
<b>Total</b>	<b>–</b>	<b>84,518,061</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(8,551,295)	–
<b>Total</b>	<b>–</b>	<b>(8,551,295)</b>	<b>–</b>

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

<b>Description</b> <b>30 June 2025</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Level 3</b> <b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	14,166,905	–
Financial derivative instruments:			
Options	–	1,138,750	–
<b>Total</b>	<b>–</b>	<b>15,305,655</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Credit Default Swap	–	(51,367)	–
Total Return Swap	–	(2,117,653)	–
<b>Total</b>	<b>–</b>	<b>(2,169,020)</b>	<b>–</b>

**onemarkets - Difesa Obbligazionario Gennaio 2030**

<b>Description</b> <b>30 June 2025</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Level 3</b> <b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	329,175,799	–
Financial derivative instruments:			
Credit Default Swap	–	126,925	–
<b>Total</b>	<b>–</b>	<b>329,302,724</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(35,767,702)	–
<b>Total</b>	<b>–</b>	<b>(35,767,702)</b>	<b>–</b>

**onemarkets - Difesa Obbligazionario Febbraio 2030**

<b>Description</b> <b>30 June 2025</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Level 3</b> <b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	542,403,367	–
Financial derivative instruments:			
Credit Default Swap	–	1,005,124	–
<b>Total</b>	<b>–</b>	<b>543,408,491</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(29,470,512)	–
<b>Total</b>	<b>–</b>	<b>(29,470,512)</b>	<b>–</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - PIR Bilanciato

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Asset Backed Securities	–	147,263	–
Corporate Bonds	–	28,593,411	–
Equities	13,495,376	–	–
Government Security	–	3,990,284	–
Investments in investment funds			
Investment Funds	410,922	–	–
<b>Total</b>	<b>13,906,298</b>	<b>32,730,958</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario Marzo 2030

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	596,597,952	–
Financial derivative instruments:			
Credit Default Swap	–	1,163,067	–
<b>Total</b>	<b>–</b>	<b>597,761,019</b>	<b>–</b>

#### Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(27,482,689)	–
<b>Total</b>	<b>–</b>	<b>(27,482,689)</b>	<b>–</b>

##### onemarkets - Smart Plan 2025

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Corporate Bonds	–	117,757,079	–
Government Security	–	90,631,328	–
Investments in investment funds			
Investment Funds	45,956,540	–	–
<b>Total</b>	<b>45,956,540</b>	<b>208,388,407</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario Aprile 2030

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	852,354,102	–
Financial derivative instruments:			
Credit Default Swap	–	1,280,743	–
<b>Total</b>	<b>–</b>	<b>853,634,845</b>	<b>–</b>

#### Liabilities

Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(39,507,802)	–
<b>Total</b>	<b>–</b>	<b>(39,507,802)</b>	<b>–</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Difesa Obbligazionario 04/2028

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	251,363,238	–
Financial derivative instruments:			
Credit Default Swap	–	7,498,138	–
<b>Total</b>	<b>–</b>	<b>258,861,376</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(8,800,364)	–
<b>Total</b>	<b>–</b>	<b>(8,800,364)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario 05/2030

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	1,011,098,125	–
Financial derivative instruments:			
Credit Default Swap	–	501,636	–
<b>Total</b>	<b>–</b>	<b>1,011,599,761</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(93,828,134)	–
<b>Total</b>	<b>–</b>	<b>(93,828,134)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario 05/2028

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	106,914,501	–
Financial derivative instruments:			
Credit Default Swap	–	2,959,792	–
<b>Total</b>	<b>–</b>	<b>109,874,293</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(11,983,164)	–
<b>Total</b>	<b>–</b>	<b>(11,983,164)</b>	<b>–</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Difesa Obbligazionario 06/2028

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	160,895,170	–
Financial derivative instruments:			
Credit Default Swap	–	7,684,160	–
<b>Total</b>	<b>–</b>	<b>168,579,330</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(21,044,388)	–
<b>Total</b>	<b>–</b>	<b>(21,044,388)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario 06/2030

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Government Security	–	830,526,840	–
Financial derivative instruments:			
Credit Default Swap	–	2,402,140	–
<b>Total</b>	<b>–</b>	<b>832,928,980</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(79,073,972)	–
<b>Total</b>	<b>–</b>	<b>(79,073,972)</b>	<b>–</b>

##### onemarkets - Difesa Obbligazionario Emergente 05/2030

Description 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities:			
Asset Backed Securities	–	5,013,471	–
Corporate Bonds	–	11,476,090	–
Government Security	–	42,378,976	–
Financial derivative instruments:			
Forward Exchange Contracts	–	17,608	–
<b>Total</b>	<b>–</b>	<b>58,886,145</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Credit Default Swap	–	(374,035)	–
Total Return Swap	–	(3,863,616)	–
<b>Total</b>	<b>–</b>	<b>(4,237,651)</b>	<b>–</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

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

#### onemarkets - Futuro Nutrizione e Agricoltura

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

#### onemarkets - Obbligazionario Italia

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

#### Liabilities

Financial liabilities at fair value through profit or loss

Financial derivative instruments:

Forward Exchange Contracts	–	(1,468,799)	–
<b>Total</b>	<b>–</b>	<b>(1,468,799)</b>	<b>–</b>

#### onemarkets - Smart Plan

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

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Azionario Italia

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

##### onemarkets - Obiettivo 2029

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

##### onemarkets - Futuro Infrastrutture Globali

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

**Notes to the Financial Statements (continued)**
**12. Financial Instruments and Associated Risk (continued)**
**Fair Value of Financial Assets and Financial Liabilities (continued)**
**onemarkets - Multi Brand Bilanciato**

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

**Liabilities**

Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Futures	(53,067)	–	–
<b>Total</b>	<b>(53,067)</b>	<b>–</b>	<b>–</b>

**onemarkets - Difesa Azionario**

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

**Liabilities**

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

**onemarkets - Difesa Obbligazionario**

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

**Liabilities**

Financial liabilities at fair value through profit or loss			
Financial derivative instruments:			
Total Return Swap	–	(39,027,723)	–
<b>Total</b>	<b>–</b>	<b>(39,027,723)</b>	<b>–</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Notes to the Financial Statements (continued)

### 12. Financial Instruments and Associated Risk (continued)

#### Fair Value of Financial Assets and Financial Liabilities (continued)

##### onemarkets - Difesa Azionario Ottobre 2029

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

##### onemarkets - Difesa Obbligazionario Ottobre 2029

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

##### onemarkets - Difesa Azionario Novembre 2029

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

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

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

As at 30 June 2025, 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 2025.

**13. Connected Person Transactions**

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

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

**14. Significant Events during the Financial Period**

The following funds were launched during the financial period:

<b>Fund</b>	<b>Launch Date</b>
onemarkets - Difesa Obbligazionario Dicembre 2029	15 January 2025
onemarkets - Difesa Azionario Dicembre 2029	30 January 2025
onemarkets - Difesa Obbligazionario Gennaio 2030	27 January 2025
onemarkets - Difesa Obbligazionario Febbraio 2030	26 February 2025
onemarkets - Pir Bilanciato	10 March 2025
onemarkets - Difesa Obbligazionario Marzo 2030	27 March 2025
onemarkets - Smart Plan 2025	24 April 2025
onemarkets - Difesa Obbligazionario Aprile 2030	30 April 2025
onemarkets - Difesa Obbligazionario 04/2028	30 April 2025
onemarkets - Difesa Obbligazionario 05/2030	30 May 2025
onemarkets - Difesa Obbligazionario 05/2028	30 May 2025
onemarkets - Difesa Obbligazionario 06/2028	30 May 2025



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

onemarkets - Difesa Obbligazionario 06/2030	30 May 2025
onemarkets - Difesa Obbligazionario 07/2028	20 June 2025
onemarkets - Difesa Obbligazionario 07/2030	20 June 2025
onemarkets - Difesa Obbligazionario Emergente 05/2030	26 June 2025

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

There were no other significant events during the financial period.

**15. Significant Events since the Financial Period Date**

The following sub-funds changed name with effect from 3 July 2025:

onemarkets - futuro infrastrutture globali changed fund name to onemarkets (IRL) Future of Global Infrastructure Fund

onemarkets - futuro nutrizione e agricoltura changed fund name to onemarkets (IRL) Future of Nutrition and Agriculture Fund

onemarkets - smart plan 2025 changed fund name to onemarkets (IRL) Smart Plan 2025 Fund

onemarkets (IRL) Bond Target Income 09/2030 Fund launched on 25 July 2025.

onemarkets (IRL) Short Term High Yield Bond Fund launched on 29 July 2025.

onemarkets (IRL) Bond Target Income 09/2028 launched on 22 August 2025.

Azimut Switzerland SA, an Azimut Group company, is the new investment manager for onemarkets (IRL) Short Term High Yield Bond Fund.

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 26 August 2025.

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments

### onemarkets - Futuro Nutrizione e Agricoltura

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities</b>		
	<b>Equities - EUR - 86.68% ( 2024 - 93.19% )</b>		
	<b>Agriculture</b>		
4,000	Archer-Daniels-Midland Co	179,853	0.80
5,106	Bunge Global SA	349,201	1.54
	<b>Beverages</b>		
35,947	Davide Campari-Milano NV	205,257	0.90
1,000	PepsiCo Inc	112,485	0.50
	<b>Biotechnology</b>		
13,205	Corteva Inc	838,411	3.70
	<b>Chemicals</b>		
1,460	Air Products and Chemicals Inc	350,818	1.55
2,600	CF Industries Holdings Inc	203,774	0.90
7,744	DSM-Firmenich AG	698,973	3.09
3,000	FMC Corp	106,700	0.47
5,800	International Flavors & Fragrances Inc	363,411	1.60
3,998	Novonesis Novozymes B	243,340	1.07
11,736	Nutrien Ltd	581,408	2.57
7,851	Symrise AG	699,838	3.09
	<b>Cosmetics/Personal Care</b>		
83,703	Haleon PLC	365,844	1.61
2,839	Unilever PLC	146,946	0.65
	<b>Distribution/Wholesale</b>		
3,032	IMCD NV	345,800	1.53
	<b>Food</b>		
31	Chocoladefabriken Lindt & Spruengli AG	442,912	1.95
8,386	Danone SA	581,653	2.57
1,275	Ingredion Inc	147,306	0.65
6,600	Kroger Co/The	403,304	1.78
25,000	Marks & Spencer Group PLC	103,431	0.46
4,190	Nestle SA	353,492	1.56
9,400	Sysco Corp	606,514	2.68
	<b>Food Service</b>		
29,216	Compass Group PLC	841,412	3.71
	<b>Healthcare-Products</b>		
2,837	Danaher Corp	477,421	2.11
	<b>Healthcare-Services</b>		
760	Lonza Group AG	459,554	2.03
	<b>Internet</b>		
3,595	Amazon.com Inc	671,898	2.97
	<b>Machinery-Diversified</b>		
35,361	CNH Industrial NV	390,406	1.72
4,157	Deere & Co	1,800,735	7.95
	<b>Pharmaceuticals</b>		
2,921	Zoetis Inc	388,065	1.71
	<b>Retail</b>		
16,500	Chipotle Mexican Grill Inc	789,262	3.48
1,922	Costco Wholesale Corp	1,620,876	7.15
2,800	Dollar General Corp	272,832	1.20
250	Domino's Pizza Inc	95,966	0.42
1,543	McDonald's Corp	384,051	1.70
4,037	Target Corp	339,268	1.50
24,118	Walmart Inc	2,008,994	8.87
2,797	Yum! Brands Inc	353,077	1.56
	<b>Transportation</b>		
4,632	Canadian Pacific Kansas City Ltd	312,845	1.38
	<b>Total Equities</b>	<b>19,637,333</b>	<b>86.68</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Futuro Nutrizione e Agricoltura (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 6.84% ( 2024 - 3.78% )</b>					
<b>ITALY</b>					
500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	12/12/2025	495,829	2.19
1,000,000	Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	1,054,027	4.65
				<b>1,549,856</b>	<b>6.84</b>
<b>Total Government Security</b>				<b>1,549,856</b>	<b>6.84</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>21,187,189</b>	<b>93.52</b>
Holdings	Investment			Value EUR	% of Net Assets
<b>Investment Funds - EUR - 3.82% ( 2024 - 0.00% )</b>					
<b>Investment Funds</b>					
19,820	Xtrackers MSCI World Health Care UCITS ETF			865,539	3.82
				<b>865,539</b>	<b>3.82</b>
<b>Total Investment Funds</b>				<b>865,539</b>	<b>3.82</b>
<b>Future contracts dealt on a regulated market</b>					
<b>Futures - 0.15% ( 2024 - 0.00% )</b>					
	MSCI WORLD INDEX 19/09/2025			34,502	0.15
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>34,502</b>	<b>0.15</b>
Holdings	Investment	Strike Price	Exercise Date	ValueEUR	% of Net Assets
<b>Options contracts dealt on a regulated market</b>					
<b>Options - 0.05% ( 2024 - 0.00% )</b>					
4	CALL S&P 500 INDEX OPTION	4	31/12/2025	10,008	0.05
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>10,008</b>	<b>0.05</b>
<b>Investment</b>				Value EUR	% of Net Assets
<b>Future contracts dealt on a regulated market</b>					
<b>Futures - (0.01%) ( 2024 - 0.00% )</b>					
	MSCI WOR NTR INDE 19/09/2025			(860)	(0.01)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(860)</b>	<b>(0.01)</b>
<b>Investment</b>				Value EUR	% of Net Assets
Total investments at fair value through profit or loss				22,096,378	97.53
Cash and cash equivalents				70,319	0.31
Net current assets				488,857	2.16
<b>Net assets attributable to holders of redeemable shares</b>				<b>22,655,554</b>	<b>100.00</b>
<b>Total assets comprised as follows:</b>					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					95.84
OTC financial derivative instruments					0.00
Financial derivatives instruments dealt in on a regulated market					0.19
Other current assets					3.97
					<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obbligazionario Italia

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Asset Backed Securities - 1.74% ( 2024 - 2.20% )</b>					
<b>ITALY</b>					
15,706,334	Region of Lazio Italy	3.09	31/03/2043	14,726,264	1.74
				<b>14,726,264</b>	<b>1.74</b>
<b>Total Asset Backed Securities</b>				<b>14,726,264</b>	<b>1.74</b>
<b>Corporate Bonds - 38.83% ( 2024 - 43.42% )</b>					
<b>ITALY</b>					
7,000,000	A2A SpA	5.00	11/09/2172	7,518,953	0.89
3,300,000	Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	3,493,930	0.41
1,000,000	Banca Popolare di Sondrio SPA	3.88	25/02/2032	1,016,728	0.12
2,000,000	Banca Popolare di Sondrio SPA	5.51	13/03/2034	2,136,548	0.25
4,000,000	Banca Sella Holding SpA	4.88	18/07/2029	4,356,178	0.51
2,600,000	Banco BPM SpA	5.00	18/06/2034	2,709,654	0.32
1,000,000	Banco BPM SpA	4.00	01/01/2036	991,250	0.12
10,000,000	Banco BPM SpA	4.50	26/11/2036	10,420,147	1.23
3,000,000	Banco BPM SpA	7.25	16/01/2173	3,298,908	0.39
3,300,000	BFF Bank SpA	4.88	30/03/2028	3,409,678	0.40
3,300,000	BPER Banca SPA	4.00	22/05/2031	3,456,239	0.41
5,000,000	BPER Banca SPA	6.50	20/03/2173	5,210,158	0.62
4,500,000	CDP Reti SpA	3.88	04/09/2031	4,766,905	0.56
9,315,000	Enel SpA	1.88	08/09/2169	8,394,498	0.99
2,000,000	Enel SpA	6.38	16/07/2171	2,277,156	0.27
2,000,000	Enel SpA	6.63	16/07/2171	2,355,368	0.28
5,900,000	Enel SpA	4.75	27/05/2172	6,089,206	0.72
3,000,000	Enel SpA	4.50	14/01/2174	3,031,697	0.36
8,000,000	Eni SpA	3.38	13/10/2169	7,968,062	0.94
19,974,000	Eni SpA	2.75	11/05/2170	18,801,619	2.22
3,000,000	Eni SpA	4.88	21/04/2173	3,037,608	0.36
2,000,000	Eni SpA	4.50	21/04/2174	2,029,950	0.24
900,000	ERG SpA	4.13	03/07/2030	969,707	0.11
3,000,000	Fibercop SpA	5.13	30/06/2032	2,999,756	0.35
1,000,000	Fibercop SpA	6.00	30/09/2034	813,710	0.10
2,500,000	Fibercop SpA	5.25	17/03/2055	2,262,340	0.27
4,000,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	4,371,737	0.52
500,000	Generali	2.12	01/10/2030	482,895	0.06
18,000,000	Generali	4.16	03/01/2035	18,640,303	2.20
9,000,000	Generali	4.08	16/07/2035	9,201,138	1.09
2,200,000	Generali	4.25	14/12/2047	2,301,428	0.27
3,800,000	Generali	6.27	29/06/2049	4,501,591	0.53
500,000	IMA Industria Macchine Automatiche SpA	6.03	15/04/2029	508,530	0.06
17,250,000	Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	16,265,224	1.92
2,500,000	Intesa Sanpaolo Assicurazioni SpA	4.22	05/03/2035	2,522,943	0.30
10,000,000	Intesa Sanpaolo SpA	6.63	31/05/2033	12,582,856	1.49
5,000,000	Intesa Sanpaolo SpA	8.25	21/11/2033	4,980,385	0.59
12,000,000	Intesa Sanpaolo SpA	4.95	01/06/2042	8,317,372	0.98
1,000,000	Intesa Sanpaolo SpA	4.70	23/09/2049	679,648	0.08
7,276,000	Intesa Sanpaolo SpA	7.78	20/06/2054	6,981,427	0.83
5,000,000	Intesa Sanpaolo SpA	7.00	20/11/2172	5,387,719	0.64
15,000,000	Intesa Sanpaolo SpA	6.38	26/11/2173	15,467,394	1.83
4,000,000	Iren SpA	3.63	23/09/2033	4,117,011	0.49
6,500,000	Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	6,583,401	0.78
4,000,000	Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	4,245,834	0.50
2,500,000	Mediobanca Banca di Credito Finanziario SpA	4.25	18/09/2035	2,571,407	0.30
12,000,000	Poste Italiane SpA	2.63	24/06/2172	11,368,930	1.34
3,000,000	Prysmian SpA	5.25	21/08/2173	3,091,791	0.37
1,500,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	1,619,156	0.19

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obbligazionario Italia (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 38.83% ( 2024 - 43.42% ) (continued)</b>					
<b>ITALY (continued)</b>					
3,000,000	SACE SPA	5.51	10/02/2168	3,090,768	0.37
9,000,000	Snam SpA	4.50	10/12/2172	9,384,071	1.11
6,000,000	Terna - Rete Elettrica Nazionale	2.38	09/02/2171	5,867,501	0.69
5,400,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	5,623,907	0.66
4,000,000	UniCredit SpA	4.30	23/01/2031	4,268,012	0.50
1,000,000	UniCredit SpA	7.30	02/04/2034	916,002	0.11
4,000,000	UniCredit SpA	5.38	16/04/2034	4,272,192	0.50
1,000,000	UniCredit SpA	4.20	11/06/2034	1,026,661	0.12
8,000,000	UniCredit SpA	4.18	24/06/2037	7,980,440	0.94
4,000,000	UniCredit SpA	6.50	03/12/2172	4,225,969	0.50
2,000,000	UniCredit SpA	5.63	03/06/2173	1,967,336	0.23
3,000,000	Unipol Assicurazioni SpA	4.90	23/05/2034	3,157,386	0.37
3,000,000	Unipol Assicurazioni SpA	6.38	27/04/2172	3,169,488	0.37
4,800,000	Webuild SpA	4.88	30/04/2030	5,000,597	0.59
5,500,000	Webuild SpA	4.13	03/07/2031	5,465,718	0.65
				<b>326,022,121</b>	<b>38.51</b>
<b>LUXEMBOURG</b>					
1,000,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA	6.54	15/12/2050	589,374	0.07
				<b>589,374</b>	<b>0.07</b>
<b>NETHERLANDS</b>					
2,000,000	Saipem Finance International BV	4.88	30/05/2030	2,114,594	0.25
				<b>2,114,594</b>	<b>0.25</b>
<b>Total Corporate Bonds</b>				<b>328,726,089</b>	<b>38.83</b>
<b>Government Security - 58.21% ( 2024 - 50.47% )</b>					
<b>ITALY</b>					
124,500,000	Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	93,939,438	11.10
200,000,000	Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	152,801,696	18.05
151,000,000	Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	100,821,190	11.91
10,000,000	Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	8,169,477	0.96
45,000,000	Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	33,659,357	3.98
50,000,000	Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	31,431,484	3.71
105,000,000	Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	71,959,502	8.50
				<b>492,782,144</b>	<b>58.21</b>
<b>Total Government Security</b>				<b>492,782,144</b>	<b>58.21</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>836,234,497</b>	<b>98.78</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>OTC Financial Derivatives Instruments</b>					
<b>Forward Exchange Contracts - 0.17% ( 2024 - 0.00% )</b>					
Buy EUR 649,422; Sell USD 750,000 25/07/2025				11,672	0.00
Buy EUR 1,739,864; Sell USD 2,000,000 25/07/2025				39,214	0.01
Buy EUR 2,628,247; Sell GBP 2,250,000 11/07/2025				3,465	0.00
Buy EUR 7,616,941; Sell GBP 6,500,000 11/07/2025				34,253	0.01
Buy EUR 14,336,558; Sell USD 16,000,000 25/07/2025				732,113	0.09
Buy EUR 22,649,188; Sell USD 26,000,000 25/07/2025				540,795	0.06

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obbligazionario Italia (continued)

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments (continued)</b>		
<b>Forward Exchange Contracts - 0.17% ( 2024 - 0.00% ) (continued)</b>		
Buy GBP 13,000,000; Sell EUR 15,149,379 11/07/2025	16,044	0.00
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>1,377,556</b>	<b>0.17</b>
<b>Future contracts dealt on a regulated market</b>		
<b>Futures - 0.10% ( 2024 - 0.47% )</b>		
EURO-BTP FUTURE 08/09/2025	860,000	0.10
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>860,000</b>	<b>0.10</b>

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments</b>		
<b>Forward Exchange Contracts - (0.18%) ( 2024 - (0.21)% )</b>		
Buy GBP 19,500,000; Sell GBP 19,500,000 11/07/2025	(325,577)	(0.04)
Buy GBP 2,250,000; Sell GBP 2,250,000 11/07/2025	(3,493)	(0.00)
Buy GBP 7,000,000; Sell GBP 7,000,000 11/07/2025	(26,532)	(0.00)
Buy USD 750,000; Sell USD 750,000 25/07/2025	(10,597)	(0.00)
Buy GBP 750,000; Sell GBP 750,000 11/07/2025	(2,782)	(0.00)
Buy USD 9,000,000; Sell USD 9,000,000 25/07/2025	(94,157)	(0.01)
Buy GBP 3,000,000; Sell GBP 3,000,000 11/07/2025	(56,812)	(0.01)
Buy USD 9,000,000; Sell USD 9,000,000 25/07/2025	(294,071)	(0.04)
Buy USD 9,000,000; Sell USD 9,000,000 25/07/2025	(291,686)	(0.03)
Buy USD 17,000,000; Sell USD 17,000,000 25/07/2025	(405,209)	(0.05)
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>(1,510,916)</b>	<b>(0.18)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	836,961,137	98.87
Cash and cash equivalents	9,826,293	1.16
Net current liabilities	(258,454)	(0.03)
<b>Net assets attributable to holders of redeemable shares</b>	<b>846,528,976</b>	<b>100.00</b>

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.24
OTC financial derivative instruments	0.16
Financial derivatives instruments dealt in on a regulated market	0.10
Other current assets	2.50
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities</b>		
	<b>Equities - EUR - 26.57% ( 2024 - 16.57% )</b>		
	<b>Advertising</b>		
6,000	Publicis Groupe SA	574,080	0.05
	<b>Aerospace/Defense</b>		
2,300	Airbus SE	407,698	0.04
5,100	General Electric Co	1,118,277	0.10
8,800	RTX Corp	1,094,668	0.09
2,600	Safran SA	717,340	0.06
	<b>Apparel</b>		
3,500	Deckers Outdoor Corp	307,318	0.03
210	Hermes International SCA	482,790	0.04
1,200	LVMH Moet Hennessy Louis Vuitton SE	533,520	0.05
5,000	NIKE Inc	302,594	0.02
62,000	PRADA SpA	327,672	0.03
	<b>Auto Manufacturers</b>		
7,000	Bayerische Motoren Werke AG	528,220	0.05
2,600	Cummins Inc	725,391	0.06
400	Ferrari NV	167,224	0.01
600	Ferrari NV	249,660	0.02
10,400	Mercedes-Benz Group AG	516,776	0.05
5,600	PACCAR Inc	453,495	0.04
18,000	Stellantis NV	153,162	0.01
10,800	Tesla Inc	2,922,629	0.25
45,000	Toyota Motor Corp	661,637	0.06
	<b>Banks</b>		
100,000	AIB Group PLC	698,500	0.06
36,800	Bank of America Corp	1,483,474	0.13
8,800	Bank of Montreal	829,114	0.07
270,000	Barclays PLC	1,063,161	0.09
15,500	BNP Paribas SA	1,182,960	0.10
12,900	Canadian Imperial Bank of Commerce	778,485	0.07
93,000	China Merchants Bank Co Ltd	553,578	0.05
13,500	Citigroup Inc	978,933	0.08
9,600	Commonwealth Bank of Australia	990,185	0.09
1,900	Goldman Sachs Group Inc/The	1,145,568	0.10
70,000	Hang Seng Bank Ltd	893,356	0.08
93,000	HSBC Holdings PLC	957,353	0.08
18,000	JPMorgan Chase & Co	4,445,525	0.39
3,500	Macquarie Group Ltd	446,943	0.04
72,000	Mitsubishi UFJ Financial Group Inc	842,054	0.07
7,200	Morgan Stanley	863,988	0.07
38,000	National Australia Bank Ltd	835,025	0.07
13,000	Royal Bank of Canada	1,456,629	0.13
37,000	Sumitomo Mitsui Financial Group Inc	792,997	0.07
20,000	Toronto-Dominion Bank/The	1,250,656	0.11
58,500	UBS Group AG	1,681,026	0.15
15,500	Wells Fargo & Co	1,057,938	0.09
	<b>Beverages</b>		
21,700	Coca-Cola Co/The	1,307,897	0.12
46,000	Davide Campari-Milano NV	262,660	0.02
7,500	PepsiCo Inc	843,634	0.07
	<b>Biotechnology</b>		
2,900	Amgen Inc	689,789	0.06
13,000	Gilead Sciences Inc	1,227,849	0.10
500	Regeneron Pharmaceuticals Inc	223,623	0.02
1,500	Vertex Pharmaceuticals Inc	568,897	0.05
	<b>Building Materials</b>		
4,900	Amrize Ltd	207,561	0.02
3,000	Cie de Saint-Gobain SA	298,920	0.03

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.57% ( 2024 - 16.57% ) (continued)</b>		
	<b>Building Materials (continued)</b>		
4,900	Holcim AG	308,877	0.03
7,600	Johnson Controls International plc	683,828	0.06
1,600	Sika AG	368,842	0.03
2,000	Trane Technologies PLC	745,257	0.06
	<b>Chemicals</b>		
3,900	Air Liquide SA	683,046	0.06
1,900	Air Products and Chemicals Inc	456,544	0.04
11,000	BASF SE	460,460	0.04
9,600	DuPont de Nemours Inc	560,944	0.05
2,500	Ecolab Inc	573,838	0.05
2,600	Linde PLC	1,039,202	0.09
19,000	Mitsui Chemicals Inc	373,710	0.03
1,700	Sherwin-Williams Co/The	497,263	0.04
17,700	Shin-Etsu Chemical Co Ltd	498,148	0.05
	<b>Commercial Services</b>		
2,400	Automatic Data Processing Inc	630,541	0.05
51,000	Brambles Ltd	666,834	0.06
4,300	Cintas Corp	816,408	0.07
12,000	Experian PLC	525,609	0.05
3,800	Moody's Corp	1,623,753	0.14
8,700	PayPal Holdings Inc	550,823	0.05
1,000	Quanta Services Inc	322,085	0.03
9,400	Recruit Holdings Co Ltd	473,169	0.04
18,700	RELX PLC	859,461	0.07
1,600	S&P Global Inc	718,715	0.06
1,200	United Rentals Inc	770,184	0.07
	<b>Computers</b>		
3,800	Accenture PLC	967,570	0.08
69,000	Apple Inc	12,060,084	1.05
16,000	Cognizant Technology Solutions Corp	1,063,577	0.09
2,000	CrowdStrike Holdings Inc	867,760	0.08
7,000	Dell Technologies Inc	731,099	0.06
60,000	Fujitsu Ltd	1,243,831	0.11
800	Gartner Inc	275,483	0.02
5,200	International Business Machines Corp	1,305,836	0.11
635,000	Lenovo Group Ltd	649,148	0.06
20,000	NEC Corp	497,651	0.04
	<b>Cosmetics/Personal Care</b>		
7,600	Colgate-Palmolive Co	588,525	0.05
5,400	Estee Lauder Cos Inc/The	371,700	0.03
2,800	L'Oreal SA	1,016,680	0.09
10,800	Procter & Gamble Co/The	1,465,822	0.13
27,700	Unilever PLC	1,430,909	0.12
	<b>Distribution/Wholesale</b>		
30,000	Mitsui & Co Ltd	521,418	0.04
20,000	Sumitomo Corp	439,853	0.04
	<b>Diversified Finan Serv</b>		
2,800	American Express Co	760,867	0.07
1,100	Blackrock Inc	983,239	0.09
1,400	Cboe Global Markets Inc	278,139	0.02
9,600	Charles Schwab Corp/The	746,180	0.06
2,800	CME Group Inc	657,440	0.06
1,000	Coinbase Global Inc	298,582	0.03
11,000	Hong Kong Exchanges & Clearing Ltd	499,941	0.04
7,500	London Stock Exchange Group PLC	931,146	0.08
3,900	Mastercard Inc	1,866,990	0.16
12,000	Nasdaq Inc	914,120	0.08



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.57% ( 2024 - 16.57% ) (continued)</b>		
	<b>Diversified Finan Serv (continued)</b>		
8,100	Visa Inc	2,449,977	0.21
2,800	Voya Financial Inc	169,357	0.01
	<b>Electric</b>		
6,000	American Electric Power Co Inc	530,357	0.04
1,500	Constellation Energy Corp	412,438	0.03
6,100	DTE Energy Co	688,338	0.06
5,500	Duke Energy Corp	552,882	0.05
130,000	EDP SA	478,660	0.04
100,000	Enel SpA	805,600	0.07
33,500	Iberdrola SA	545,715	0.05
49,000	National Grid PLC	607,204	0.05
13,000	NextEra Energy Inc	768,804	0.07
6,300	Public Service Enterprise Group Inc	451,790	0.04
8,300	Southern Co/The	649,307	0.06
18,500	SSE PLC	395,439	0.03
4,000	Vistra Corp	660,425	0.06
	<b>Electrical Compo&amp;Equip</b>		
1,500	Eaton Corp PLC	456,179	0.04
5,800	Emerson Electric Co	658,784	0.06
3,100	Legrand SA	351,850	0.03
4,200	Schneider Electric SE	948,360	0.08
	<b>Electronics</b>		
20,000	ABB Ltd	1,012,645	0.09
10,400	Amphenol Corp	874,899	0.08
4,900	Honeywell International Inc	972,110	0.08
10,000	SCREEN Holdings Co Ltd	693,573	0.06
3,100	TE Connectivity PLC	445,438	0.04
6,000	Trimble Inc	388,363	0.03
	<b>Engineering&amp;Construction</b>		
3,900	Vinci SA	487,890	0.04
5,700	WSP Global Inc	988,494	0.09
	<b>Entertainment</b>		
15,000	Universal Music Group NV	412,200	0.04
	<b>Environmental Control</b>		
4,000	Waste Management Inc	779,725	0.07
	<b>Food</b>		
20,000	Ajinomoto Co Inc	461,085	0.04
5	Chocoladefabriken Lindt & Spruengli AG	707,417	0.06
11,400	Danone SA	790,704	0.07
3,000	Hershey Co/The	424,117	0.04
13,000	Koninklijke Ahold Delhaize NV	461,500	0.04
10,300	Kroger Co/The	629,398	0.05
11,500	Mondelez International Inc	660,698	0.06
16,800	Nestle SA	1,417,343	0.12
	<b>Healthcare-Products</b>		
7,600	Abbott Laboratories	880,586	0.08
15,000	Boston Scientific Corp	1,372,535	0.12
4,300	Danaher Corp	723,621	0.06
11,000	Edwards Lifesciences Corp	732,896	0.06
1,900	EssilorLuxottica SA	442,510	0.04
1,700	Intuitive Surgical Inc	786,981	0.07
7,100	Medtronic PLC	527,245	0.04
3,100	Stryker Corp	1,044,812	0.09
	<b>Healthcare-Services</b>		
1,200	Cigna Group/The	337,944	0.03
2,000	HCA Healthcare Inc	652,724	0.06
2,600	Quest Diagnostics Inc	397,869	0.03

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.57% ( 2024 - 16.57% ) (continued)</b>		
	<b>Healthcare-Services (continued)</b>		
5,000	UnitedHealth Group Inc	1,328,832	0.12
	<b>Home Builders</b>		
5,000	PulteGroup Inc	449,206	0.04
	<b>Home Furnishings</b>		
24,000	Kokuyo Co Ltd	117,030	0.01
36,000	Sony Group Corp	791,947	0.07
	<b>Insurance</b>		
190,000	AIA Group Ltd	1,451,595	0.13
3,300	Allianz SE	1,135,530	0.10
2,200	Arthur J Gallagher & Co	599,961	0.05
7,500	AXA SA	312,525	0.03
6,400	Berkshire Hathaway Inc	2,648,488	0.23
2,400	Chubb Ltd	592,348	0.05
10,000	Gjensidige Forsikring ASA	215,001	0.02
10,500	Hartford Insurance Group Inc/The	1,134,843	0.10
4,300	Intact Financial Corp	850,084	0.07
2,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,101,200	0.09
2,500	Progressive Corp/The	568,343	0.05
30,000	Suncorp Group Ltd	361,940	0.03
12,000	Tokio Marine Holdings Inc	432,492	0.04
8,200	Unum Group	564,154	0.05
1,200	Zurich Insurance Group AG	712,255	0.06
	<b>Internet</b>		
20,000	Alibaba Group Holding Ltd	238,315	0.02
70,000	Alphabet Inc	10,509,094	0.91
47,000	Amazon.com Inc	8,784,197	0.76
300	Booking Holdings Inc	1,479,552	0.13
48,000	Meituan	652,697	0.06
290	MercadoLibre Inc	645,698	0.06
12,000	Meta Platforms Inc	7,545,325	0.65
2,300	Netflix Inc	2,623,844	0.23
3,700	Palo Alto Networks Inc	645,030	0.06
8,800	Shopify Inc	862,903	0.07
2,000	Tencent Holdings Ltd	109,173	0.01
12,100	Uber Technologies Inc	961,733	0.08
	<b>Lodging</b>		
4,000	Hilton Worldwide Holdings Inc	907,577	0.08
5,300	InterContinental Hotels Group PLC	513,786	0.04
5,000	Marriott International Inc/MD	1,163,735	0.10
	<b>Machinery-Constr&amp;Mining</b>		
3,500	Caterpillar Inc	1,157,503	0.10
3,200	GE Vernova Inc	1,442,501	0.12
35,000	Hitachi Ltd	867,999	0.08
	<b>Machinery-Diversified</b>		
22,000	Atlas Copco AB	300,582	0.03
2,400	Deere & Co	1,039,635	0.09
51,000	Ebara Corp	835,578	0.07
25,000	Hexagon AB	212,652	0.02
2,700	Keyence Corp	921,037	0.08
	<b>Media</b>		
32,000	Pearson PLC	400,277	0.04
10,000	Quebecor Inc	258,785	0.02
4,300	Thomson Reuters Corp	735,155	0.06
7,400	Walt Disney Co/The	781,764	0.07
	<b>Mining</b>		
34,300	BHP Group Ltd	703,740	0.06
25,000	Freeport-McMoRan Inc	923,244	0.08

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.57% ( 2024 - 16.57% ) (continued)</b>		
	<b>Mining (continued)</b>		
13,000	Newmont Corp	645,210	0.05
13,200	Rio Tinto PLC	654,140	0.06
	<b>Miscellaneous Manufactur</b>		
8,900	3M Co	1,154,267	0.10
2,300	Parker-Hannifin Corp	1,368,557	0.12
4,600	Siemens AG	1,001,190	0.09
	<b>Oil&amp;Gas</b>		
95,000	BP PLC	405,571	0.03
12,400	Canadian Natural Resources Ltd	331,344	0.03
7,800	Chevron Corp	951,469	0.08
9,000	ConocoPhillips	688,044	0.06
3,500	EOG Resources Inc	356,634	0.03
20,200	Exxon Mobil Corp	1,855,058	0.16
5,000	Marathon Petroleum Corp	707,544	0.06
15,000	Repsol SA	186,525	0.02
33,000	Shell PLC	983,714	0.09
10,400	TotalEnergies SE	541,840	0.05
	<b>Oil&amp;Gas Services</b>		
12,000	Baker Hughes Co	391,941	0.03
10,000	Halliburton Co	173,617	0.02
	<b>Packaging&amp;Containers</b>		
6,000	Ball Corp	286,698	0.02
	<b>Pharmaceuticals</b>		
7,600	AbbVie Inc	1,201,782	0.10
7,500	AstraZeneca PLC	886,055	0.08
9,000	Bristol-Myers Squibb Co	354,909	0.03
4,000	Cardinal Health Inc	572,475	0.05
2,100	Cencora Inc	536,427	0.05
13,500	CVS Health Corp	793,313	0.07
3,700	Eli Lilly & Co	2,457,095	0.21
60,000	GSK PLC	973,610	0.09
11,000	Johnson & Johnson	1,431,401	0.12
2,200	McKesson Corp	1,373,358	0.12
14,000	Merck & Co Inc	944,107	0.08
4,000	Novartis AG	411,693	0.04
14,100	Novo Nordisk A/S	830,797	0.07
28,000	Pfizer Inc	578,200	0.05
5,400	Roche Holding AG	1,493,346	0.13
7,300	Sanofi SA	600,133	0.05
21,000	Takeda Pharmaceutical Co Ltd	548,047	0.05
	<b>Pipelines</b>		
12,800	Enbridge Inc	493,470	0.04
12,900	Kinder Morgan Inc	323,090	0.03
10,000	Williams Cos Inc/The	535,077	0.05
	<b>Private Equity</b>		
8,000	KKR & Co Inc	906,624	0.08
	<b>Real Estate</b>		
4,800	CBRE Group Inc	572,966	0.05
13,000	Vonovia SE	388,830	0.03
	<b>REITS</b>		
2,500	American Tower Corp	470,716	0.04
3,000	Crown Castle Inc	262,546	0.02
2,500	Digital Realty Trust Inc	371,278	0.03
18,400	Goodman Group	351,732	0.03
6,000	Iron Mountain Inc	524,275	0.05
5,300	Realty Income Corp	260,113	0.02
3,200	Simon Property Group Inc	438,244	0.04

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.57% ( 2024 - 16.57% ) (continued)</b>		
	<b>REITS (continued)</b>		
3,600	Welltower Inc	471,464	0.04
	<b>Retail</b>		
210	AutoZone Inc	664,112	0.06
3,200	Cie Financiere Richemont SA	511,823	0.04
2,000	Costco Wholesale Corp	1,686,655	0.15
2,000	Darden Restaurants Inc	371,376	0.03
2,100	Fast Retailing Co Ltd	613,317	0.05
5,100	Home Depot Inc/The	1,592,933	0.14
12,800	Industria de Diseno Textil SA	565,504	0.05
3,300	Lowe's Cos Inc	623,735	0.05
4,900	McDonald's Corp	1,219,605	0.11
3,750	O'Reilly Automotive Inc	287,931	0.03
2,900	Target Corp	243,715	0.02
6,700	TJX Cos Inc/The	704,846	0.06
23,800	Walmart Inc	1,982,505	0.17
	<b>Semiconductors</b>		
11,000	Advanced Micro Devices Inc	1,329,727	0.12
2,400	Analog Devices Inc	486,645	0.04
7,000	Applied Materials Inc	1,091,698	0.09
2,300	ASML Holding NV	1,558,480	0.14
25,000	Broadcom Inc	5,870,639	0.51
34,000	Intel Corp	648,805	0.06
800	KLA Corp	610,463	0.05
8,200	Lam Research Corp	679,975	0.06
8,000	Micron Technology Inc	839,971	0.07
125,000	NVIDIA Corp	16,823,913	1.46
6,000	QUALCOMM Inc	814,039	0.07
3,900	Texas Instruments Inc	689,797	0.06
6,000	Tokyo Electron Ltd	979,495	0.08
	<b>Software</b>		
2,800	Adobe Inc	922,830	0.08
2,200	Autodesk Inc	580,188	0.05
2,100	Cadence Design Systems Inc	551,276	0.05
300	Constellation Software Inc/Canada	935,220	0.08
3,400	Datadog Inc	389,080	0.04
4,200	Fiserv Inc	616,878	0.05
1,200	Intuit Inc	805,176	0.07
36,000	Microsoft Corp	15,254,726	1.32
8,100	Oracle Corp	1,508,628	0.13
4,000	Palantir Technologies Inc	464,523	0.04
18,000	Sage Group PLC/The	262,770	0.02
4,500	Salesforce Inc	1,045,368	0.09
5,800	SAP SE	1,497,270	0.13
1,200	ServiceNow Inc	1,050,983	0.09
2,500	Snowflake Inc	476,573	0.04
1,600	Synopsys Inc	698,801	0.06
	<b>Telecommunications</b>		
6,400	Arista Networks Inc	557,809	0.05
40,000	AT&T Inc	986,156	0.09
26,000	Cisco Systems Inc	1,536,721	0.13
8,500	Corning Inc	380,811	0.03
30,000	Deutsche Telekom AG	929,100	0.08
43,000	KDDI Corp	628,934	0.06
10,600	SoftBank Group Corp	657,355	0.06
2,500	T-Mobile US Inc	507,433	0.04
	<b>Toys/Games/Hobbies</b>		
17,300	Nintendo Co Ltd	1,416,186	0.12

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equities - EUR - 26.57% ( 2024 - 16.57% ) (continued)</b>			
<b>Transportation</b>			
6,000	Canadian National Railway Co	531,517	0.05
6,500	Canadian Pacific Kansas City Ltd	439,010	0.04
5,000	Central Japan Railway Co	95,307	0.01
21,800	CSX Corp	605,984	0.05
17,100	Deutsche Post AG	670,491	0.06
700	FedEx Corp	135,551	0.01
3,800	Union Pacific Corp	744,817	0.06
9,800	United Parcel Service Inc	842,707	0.07
<b>Water</b>			
8,000	American Water Works Co Inc	948,060	0.08
<b>Total Equities</b>		<b>306,629,712</b>	<b>26.57</b>

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Asset Backed Securities - 0.17% ( 2024 - 0.18% )</b>					
<b>ITALY</b>					
1,600,000	Intesa Sanpaolo SpA	7.75	11/07/2166	1,740,757	0.15
				<b>1,740,757</b>	<b>0.15</b>
<b>NETHERLANDS</b>					
222,727	United Group BV	4.00	15/11/2027	222,730	0.02
				<b>222,730</b>	<b>0.02</b>
<b>Total Asset Backed Securities</b>				<b>1,963,487</b>	<b>0.17</b>
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% )</b>					
<b>AUSTRALIA</b>					
2,000,000	AusNet Services Holdings Pty Ltd	1.63	11/03/2081	1,983,500	0.17
700,000	CIMIC Finance Ltd	1.50	28/05/2029	650,188	0.06
				<b>2,633,688</b>	<b>0.23</b>
<b>AUSTRIA</b>					
1,400,000	BAWAG Group AG	7.25	18/03/2173	1,484,455	0.13
BAWAG PSK Bank fuer Arbeit und Wirtschaft und					
1,800,000	Oesterreichische Postsparkasse AG	3.13	03/10/2029	1,857,812	0.16
1,600,000	Erste Group Bank AG	4.25	15/04/2169	1,586,132	0.14
1,200,000	Erste Group Bank AG	8.50	15/04/2172	1,364,667	0.12
1,800,000	Erste Group Bank AG	6.38	20/11/2173	1,826,131	0.16
1,800,000	Raiffeisen Bank International AG	4.63	21/08/2029	1,938,272	0.17
2,000,000	Raiffeisen Bank International AG	1.38	17/06/2033	1,877,796	0.16
1,400,000	Raiffeisen Bank International AG	6.00	15/12/2172	1,410,035	0.12
2,000,000	Raiffeisen Bank International AG	7.38	15/06/2173	2,079,575	0.18
1,500,000	voestalpine AG	3.75	03/10/2029	1,586,853	0.14
				<b>17,011,728</b>	<b>1.48</b>
<b>BELGIUM</b>					
600,000	Belfius Bank SA	6.13	06/05/2173	610,265	0.05
1,000,000	KBC Group NV	0.25	01/03/2027	986,892	0.09
1,000,000	KBC Group NV	8.00	05/03/2172	1,132,157	0.10
1,600,000	KBC Group NV	6.25	17/03/2173	1,670,620	0.14
1,600,000	KBC Group NV	6.00	27/11/2173	1,617,686	0.14
900,000	Ontex Group NV	3.50	15/07/2026	912,155	0.08

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>BELGIUM (continued)</b>					
600,000	Proximus SADP	4.75	02/10/2173	618,907	0.05
				<b>7,548,682</b>	<b>0.65</b>
<b>BRITAIN</b>					
200,000	Aviva PLC	3.38	04/12/2045	203,987	0.02
1,000,000	Aviva PLC	4.63	28/08/2056	1,021,959	0.09
1,800,000	Barclays PLC	4.97	31/05/2036	1,887,099	0.16
1,300,000	BP Capital Markets PLC	3.63	22/06/2169	1,289,912	0.11
2,300,000	BP Capital Markets PLC	4.38	19/11/2173	2,361,610	0.20
1,500,000	British Telecommunications PLC	5.13	03/10/2054	1,614,772	0.14
1,000,000	HSBC Holdings PLC	0.31	13/11/2026	994,333	0.09
1,500,000	HSBC Holdings PLC	2.50	15/03/2027	1,514,543	0.13
1,400,000	HSBC Holdings PLC	4.75	04/07/2029	1,424,360	0.12
500,000	INEOS Quattro Finance 2 Plc	6.75	15/04/2030	468,588	0.04
1,100,000	Informa PLC	2.13	06/10/2025	1,116,199	0.10
1,000,000	Informa PLC	3.00	23/10/2027	1,028,622	0.09
900,000	Lloyds Banking Group PLC	4.00	09/05/2035	911,530	0.08
100,000	Santander UK Group Holdings PLC	3.53	25/08/2028	104,778	0.01
1,500,000	SSE PLC	4.00	21/04/2171	1,524,572	0.13
1,000,000	Standard Chartered PLC	3.86	17/03/2033	1,023,495	0.09
1,250,000	Swiss RE Subordinated Finance PLC	3.89	26/03/2033	1,268,008	0.11
900,000	Vodafone Group PLC	2.20	25/08/2026	916,783	0.08
				<b>20,675,150</b>	<b>1.79</b>
<b>CYPRUS</b>					
1,000,000	Atrium Finance PLC	2.63	05/09/2027	935,849	0.08
				<b>935,849</b>	<b>0.08</b>
<b>CZECH</b>					
1,000,000	Raiffeisenbank AS	4.96	05/06/2030	1,037,750	0.09
				<b>1,037,750</b>	<b>0.09</b>
<b>DENMARK</b>					
200,000	Danske Bank A/S	1.38	17/02/2027	199,802	0.02
100,000	Nykredit Realkredit AS	4.00	17/07/2028	107,263	0.01
2,000,000	Orsted AS	1.75	09/12/3019	1,901,239	0.16
2,000,000	Orsted AS	5.13	14/03/3024	2,078,066	0.18
1,000,000	TDC Net A/S	5.19	02/08/2029	1,092,271	0.09
				<b>5,378,641</b>	<b>0.46</b>
<b>FINLAND</b>					
1,700,000	Nordea Bank Abp	4.13	05/05/2028	1,784,657	0.15
1,200,000	Nordea Bank Abp	3.00	28/10/2031	1,215,773	0.11
				<b>3,000,430</b>	<b>0.26</b>
<b>FRANCE</b>					
1,000,000	Air France-KLM	4.63	23/05/2029	1,035,731	0.09
1,500,000	Air France-KLM	5.75	21/08/2173	1,496,239	0.13
500,000	Arkema SA	4.25	27/05/2174	505,812	0.04
400,000	AXA SA	5.75	02/12/2173	411,702	0.04
100,000	Ayvens SA	3.88	24/01/2028	104,528	0.01

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>FRANCE (continued)</b>					
300,000	Banque Federative du Credit Mutuel SA	0.01	11/05/2026	294,608	0.03
700,000	BNP Paribas Cardif SA	4.03	31/12/2049	717,899	0.06
1,500,000	BNP Paribas SA	0.50	30/05/2028	1,444,652	0.12
1,200,000	BNP Paribas SA	3.78	19/01/2036	1,194,197	0.10
200,000	BPCE SA	0.50	14/01/2028	194,517	0.02
1,000,000	Carrefour SA	3.75	24/05/2033	983,259	0.09
1,000,000	CNP Assurances SACA	5.50	02/01/2174	995,090	0.09
1,500,000	Credit Agricole SA	4.00	23/12/2168	1,481,707	0.13
1,000,000	Credit Agricole SA	6.50	23/03/2172	1,052,621	0.09
1,900,000	Credit Agricole SA	7.25	23/03/2172	2,049,881	0.18
2,000,000	Electricite de France SA	2.88	15/03/2169	1,983,527	0.17
1,000,000	Electricite de France SA	2.63	01/06/2170	972,113	0.08
2,000,000	Engie SA	1.50	30/11/2169	1,895,903	0.16
1,400,000	Engie SA	4.75	14/06/2173	1,453,382	0.13
1,000,000	Holding d'Infrastructures des Metiers de l'Environnement	4.88	24/10/2029	1,067,129	0.09
1,800,000	HSBC Continental Europe SA	1.38	04/09/2028	1,757,305	0.15
600,000	iliad SA	4.25	15/12/2029	623,119	0.05
800,000	Kering SA	3.63	21/11/2034	789,690	0.07
100,000	La Banque Postale SA	1.00	09/02/2028	97,936	0.01
1,900,000	La Banque Postale SA	3.50	01/04/2031	1,924,927	0.17
1,700,000	La Mondiale SAM	4.38	24/04/2173	1,694,590	0.15
1,800,000	L'Oreal SA	2.50	06/11/2027	1,835,524	0.16
1,000,000	LVMH Moet Hennessy Louis Vuitton SE	2.75	07/11/2027	1,026,801	0.09
	Mutuelle Assurance Des Commerçants et Industriels de				
1,000,000	France et Des Cadres et Sal	2.13	21/06/2052	861,019	0.07
700,000	New Immo Holding SA	2.75	26/11/2026	698,822	0.06
100,000	Orange SA	1.75	15/10/2169	95,863	0.01
1,000,000	Orange SA	4.50	15/03/2173	1,045,605	0.09
500,000	RCI Banque SA	3.38	26/07/2029	513,607	0.04
1,500,000	RCI Banque SA	4.88	02/10/2029	1,647,503	0.14
2,000,000	Renault SA	2.38	25/05/2026	1,993,686	0.17
2,100,000	Renault SA	2.50	01/04/2028	2,088,601	0.18
1,800,000	Roquette Freres SA	5.49	25/02/2173	1,849,861	0.16
1,800,000	SCOR SE	3.25	05/06/2047	1,809,937	0.16
400,000	SCOR SE	3.88	31/10/2049	411,051	0.04
1,500,000	Societe Generale SA	0.63	02/12/2027	1,466,473	0.13
200,000	Societe Generale SA	0.88	22/09/2028	194,174	0.02
1,200,000	Societe Generale SA	3.38	14/05/2030	1,212,694	0.10
1,300,000	Societe Generale SA	7.88	18/07/2171	1,459,455	0.13
800,000	Sogecap SA	5.00	03/04/2045	827,903	0.07
100,000	Suez SACA	4.63	03/11/2028	108,210	0.01
700,000	TDF Infrastructure SASU	4.13	23/10/2031	727,592	0.06
600,000	Tikehau Capital SCA	2.25	14/10/2026	604,742	0.05
2,000,000	TotalEnergies SE	3.37	29/12/2049	2,052,301	0.18
1,500,000	TotalEnergies SE	2.00	04/09/2169	1,391,227	0.12
2,000,000	TotalEnergies SE	4.12	19/11/2173	2,045,834	0.18
900,000	Unibail-Rodamco-Westfield SE	4.88	04/04/2174	912,415	0.08
1,100,000	Valeo SE	5.38	28/05/2027	1,141,215	0.10
1,400,000	Valeo SE	4.50	11/04/2030	1,405,003	0.12
700,000	Veolia Environnement SA	1.63	12/09/2168	693,962	0.06
100,000	Worldline SA/France	0.88	30/06/2027	88,440	0.01
				<b>60,431,584</b>	<b>5.24</b>
<b>GERMANY</b>					
2,000,000	Allianz SE	4.43	25/07/2055	2,073,751	0.18
100,000	Bayer AG	0.75	06/01/2027	97,646	0.01
1,200,000	Bayer AG	4.50	25/03/2082	1,245,224	0.11

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>GERMANY (continued)</b>					
1,500,000	Bayer AG	5.38	25/03/2082	1,567,257	0.14
900,000	CECONOMY AG	6.25	15/07/2029	963,082	0.08
100,000	Commerzbank AG	4.63	21/03/2028	104,761	0.01
1,500,000	Commerzbank AG	4.88	16/10/2034	1,615,069	0.14
200,000	Commerzbank AG	7.88	09/04/2173	225,650	0.02
1,000,000	Continental AG	4.00	01/06/2028	1,038,622	0.09
100,000	Deutsche Bank AG	1.88	23/02/2028	99,472	0.01
1,000,000	Deutsche Bank AG	4.00	12/07/2028	1,062,937	0.09
2,600,000	Deutsche Bank AG	8.13	29/05/2049	2,306,189	0.20
1,200,000	Deutsche Bank AG	4.63	30/04/2170	1,161,098	0.10
800,000	Deutsche Bank AG	10.00	30/04/2171	903,439	0.08
1,500,000	Deutsche Lufthansa AG	3.00	29/05/2026	1,508,749	0.13
1,000,000	Deutsche Lufthansa AG	2.88	16/05/2027	1,005,970	0.09
1,500,000	Deutsche Lufthansa AG	3.75	11/02/2028	1,556,715	0.13
2,000,000	Deutsche Lufthansa AG	4.13	03/09/2032	2,142,930	0.19
1,100,000	EnBW Energie Baden-Wuerttemberg AG	1.63	05/08/2079	1,077,893	0.09
2,000,000	EnBW Energie Baden-Wuerttemberg AG	1.38	31/08/2081	1,890,000	0.16
1,200,000	EnBW Energie Baden-Wuerttemberg AG	5.25	23/01/2084	1,292,450	0.11
700,000	Hamburg Commercial Bank AG	4.50	24/07/2028	752,149	0.07
900,000	Knorr-Bremse AG	3.00	30/09/2029	929,029	0.08
100,000	LEG Immobilien SE	0.38	17/01/2026	99,037	0.01
1,500,000	Merck KGaA	1.63	09/09/2080	1,493,032	0.13
2,000,000	METRO AG	4.63	07/03/2029	2,080,787	0.18
500,000	Porsche Automobil Holding SE	3.75	27/09/2029	518,778	0.04
1,100,000	Vonovia SE	0.38	16/06/2027	1,052,999	0.09
2,000,000	Vonovia SE	1.88	28/06/2028	1,943,877	0.17
200,000	ZF Finance GmbH	2.00	06/05/2027	189,410	0.02
				<b>33,998,002</b>	<b>2.95</b>
<b>GREECE</b>					
600,000	Eurobank SA	4.88	30/04/2031	641,630	0.06
1,500,000	National Bank of Greece SA	7.25	22/11/2027	1,662,844	0.14
600,000	National Bank of Greece SA	3.50	19/11/2030	616,603	0.05
				<b>2,921,077</b>	<b>0.25</b>
<b>IRELAND</b>					
1,100,000	Bank of Ireland Group PLC	4.88	16/07/2028	1,203,422	0.10
2,300,000	Bank of Ireland Group PLC	6.13	18/09/2173	2,303,137	0.20
1,000,000	Eaton Capital ULC	0.13	08/03/2026	985,306	0.09
1,100,000	Smurfit Kappa Treasury ULC	1.50	15/09/2027	1,082,434	0.09
				<b>5,574,299</b>	<b>0.48</b>
<b>ITALY</b>					
300,000	Amplifon SpA	1.13	13/02/2027	292,772	0.03
1,000,000	ASTM SpA	1.00	25/11/2026	984,043	0.09
1,500,000	Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	1,542,611	0.13
1,200,000	Banca Sella Holding SpA	4.88	18/07/2029	1,306,853	0.11
1,000,000	Banco BPM SpA	0.88	15/07/2026	993,400	0.09
1,750,000	Banco BPM SpA	6.00	21/01/2028	1,881,116	0.16
600,000	Banco BPM SpA	3.38	21/01/2030	616,005	0.05
400,000	Banco BPM SpA	3.38	19/01/2032	404,956	0.04
1,900,000	Banco BPM SpA	4.50	26/11/2036	1,979,828	0.17
600,000	Banco BPM SpA	7.25	16/01/2173	659,781	0.06
1,600,000	Banco BPM SpA	9.50	24/05/2173	1,842,171	0.16



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>ITALY (continued)</b>					
600,000	BFF Bank SpA	4.75	20/03/2029	626,850	0.05
1,500,000	BPER Banca SPA	6.13	01/02/2028	1,612,441	0.14
2,000,000	BPER Banca SPA	6.50	20/03/2173	2,084,063	0.18
700,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	5.89	16/02/2027	728,249	0.06
1,000,000	CDP Reti SpA	5.88	25/10/2027	1,102,404	0.10
2,000,000	Enel SpA	2.25	10/12/2067	1,981,091	0.17
2,000,000	Enel SpA	6.38	16/07/2171	2,277,156	0.20
1,000,000	Enel SpA	4.75	27/05/2172	1,032,069	0.09
400,000	Fibercop SpA	3.63	25/05/2026	401,749	0.04
200,000	Fibercop SpA	7.88	31/07/2028	225,998	0.02
1,900,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	2,076,575	0.18
200,000	Generali	2.12	01/10/2030	193,158	0.02
1,500,000	Generali	4.16	03/01/2035	1,553,359	0.13
1,000,000	Iccrea Banca SpA	6.88	20/01/2028	1,094,063	0.09
1,500,000	Illimity Bank SpA	6.63	09/12/2025	1,574,991	0.14
2,000,000	Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	1,885,823	0.16
600,000	Intesa Sanpaolo SpA	2.85	16/04/2027	604,958	0.05
2,000,000	Intesa Sanpaolo SpA	5.25	13/01/2030	2,247,493	0.19
900,000	Intesa Sanpaolo SpA	3.85	16/09/2032	943,491	0.08
200,000	Intesa Sanpaolo SpA	6.38	30/09/2170	211,459	0.02
2,500,000	Intesa Sanpaolo SpA	7.00	20/11/2172	2,693,859	0.23
1,000,000	Intesa Sanpaolo SpA	6.38	26/11/2173	1,031,160	0.09
8,000,000	Italy Buoni Poliennali Del Tesoro	3.25	05/03/2030	8,346,688	0.72
	Itas Istituto Trentino Alto Adige Per Assicurazioni Soc				
200,000	Mutua di Assicurazioni	6.00	30/07/2025	207,930	0.02
600,000	Leasys SpA	3.38	25/01/2029	617,430	0.05
2,500,000	Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	2,532,077	0.22
1,500,000	Mediobanca Banca di Credito Finanziario SpA	4.25	18/09/2035	1,542,844	0.13
500,000	Mooney Group SpA	5.88	17/12/2026	495,475	0.04
300,000	Pirelli & C SpA	4.25	18/01/2028	315,959	0.03
1,500,000	Pirelli & C SpA	3.88	02/07/2029	1,599,104	0.14
500,000	Poste Italiane SpA	2.63	24/06/2172	473,705	0.04
1,200,000	Prysmian SpA	3.63	28/11/2028	1,246,898	0.11
1,000,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	1,079,437	0.09
800,000	SACE SPA	5.51	10/02/2168	824,205	0.07
1,200,000	TeamSystem SpA	3.50	15/02/2028	1,195,981	0.10
500,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	520,732	0.05
800,000	UniCredit SpA	2.80	20/11/2028	803,448	0.07
1,000,000	UniCredit SpA	4.18	24/06/2037	997,555	0.09
1,500,000	UniCredit SpA	7.50	03/06/2167	1,563,409	0.14
1,300,000	UniCredit SpA	3.88	03/06/2168	1,278,784	0.11
1,500,000	UniCredit SpA	4.45	03/12/2169	1,496,388	0.13
1,500,000	Webuild SpA	7.00	27/09/2028	1,708,951	0.15
1,400,000	Webuild SpA	4.88	30/04/2030	1,458,507	0.13
				<b>70,991,502</b>	<b>6.15</b>
<b>JAPAN</b>					
2,000,000	Nissan Motor Co Ltd	3.20	17/09/2028	2,000,262	0.17
1,800,000	ORIX Corp	3.45	22/10/2031	1,834,735	0.16
700,000	SoftBank Group Corp	5.75	08/07/2032	714,571	0.06
				<b>4,549,568</b>	<b>0.39</b>
<b>LUXEMBOURG</b>					
1,000,000	CPI Property Group SA	1.75	14/01/2030	883,461	0.08
270,000	CPI Property Group SA	6.00	27/01/2032	281,301	0.02
1,200,000	Essendi SA	5.50	15/11/2031	1,227,158	0.11

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>LUXEMBOURG (continued)</b>					
1,200,000	Eurofins Scientific SE	6.75	24/07/2171	1,353,555	0.12
2,000,000	Nestle Finance International Ltd	2.63	28/10/2030	2,029,926	0.17
				<b>5,775,401</b>	<b>0.50</b>
<b>NETHERLANDS</b>					
2,000,000	Abertis Infraestructuras Finance BV	2.63	26/04/2169	1,977,202	0.17
1,100,000	Abertis Infraestructuras Finance BV	4.87	28/02/2173	1,141,214	0.10
200,000	ABN AMRO Bank NV	4.38	22/09/2168	202,547	0.02
2,000,000	ABN AMRO Bank NV	4.75	22/03/2169	2,017,094	0.17
1,000,000	ABN AMRO Bank NV	6.88	22/09/2172	1,090,502	0.09
1,300,000	Alliander NV	4.50	27/06/2173	1,330,006	0.11
1,500,000	ASN Bank NV/Utrecht	3.63	21/10/2031	1,553,280	0.13
1,300,000	ASN Bank NV/Utrecht	4.13	27/11/2035	1,337,280	0.12
1,300,000	ASR Nederland NV	6.63	27/12/2172	1,366,657	0.12
2,000,000	ASR Nederland NV	4.63	19/04/2173	2,016,674	0.17
1,000,000	ASR Nederland NV	6.50	02/10/2173	1,037,930	0.09
500,000	BMW Finance NV	2.63	20/05/2028	501,964	0.04
1,000,000	Cooperatieve Rabobank UA	4.63	29/12/2167	1,001,984	0.09
2,600,000	Cooperatieve Rabobank UA	4.38	29/12/2168	2,589,721	0.22
1,600,000	Cooperatieve Rabobank UA	3.25	29/12/2171	1,569,497	0.14
400,000	ELM BV for Swiss Reinsurance Co Ltd	2.60	29/12/2049	407,513	0.04
2,000,000	Iberdrola International BV	1.45	09/02/2170	1,957,093	0.17
1,000,000	ING Groep NV	3.38	19/11/2032	1,020,625	0.09
1,500,000	JDE Peet's NV	0.63	09/02/2028	1,424,842	0.12
2,000,000	Koninklijke KPN NV	6.00	21/12/2170	2,183,632	0.19
1,100,000	Louis Dreyfus Co Finance BV	3.50	22/10/2031	1,115,055	0.10
1,500,000	Mercedes-Benz International Finance BV	3.13	05/09/2031	1,491,531	0.13
100,000	NE Property BV	3.38	14/07/2027	103,914	0.01
1,500,000	NIBC Bank NV	3.50	05/06/2030	1,502,567	0.13
1,800,000	NN Group NV	6.38	12/09/2172	1,923,044	0.17
1,500,000	NN Group NV	5.75	11/09/2173	1,508,970	0.13
1,200,000	Prosus NV	1.21	19/01/2026	1,195,387	0.10
1,300,000	Repsol International Finance BV	0.25	02/08/2027	1,245,363	0.11
1,500,000	Repsol International Finance BV	4.25	11/12/2168	1,559,498	0.13
400,000	Repsol International Finance BV	2.50	22/03/2170	396,821	0.03
1,000,000	Stellantis NV	3.38	19/11/2028	1,028,847	0.09
1,800,000	Syngenta Finance NV	3.38	16/04/2026	1,819,318	0.16
1,400,000	Telefonica Europe BV	3.88	22/09/2166	1,446,669	0.13
1,600,000	Telefonica Europe BV	2.50	05/05/2169	1,569,820	0.14
2,000,000	Telefonica Europe BV	2.88	24/05/2170	1,954,866	0.17
1,500,000	Teva Pharmaceutical Finance Netherlands II BV	1.88	31/03/2027	1,464,972	0.13
100,000	Wintershall Dea Finance BV	1.33	25/09/2028	95,316	0.01
700,000	ZF Europe Finance BV	4.75	31/01/2029	668,653	0.06
500,000	Ziggo Bond Co BV	6.13	15/11/2032	472,611	0.04
				<b>50,290,479</b>	<b>4.36</b>
<b>NORWAY</b>					
1,000,000	DNB Bank ASA	3.75	02/07/2035	1,017,105	0.09
				<b>1,017,105</b>	<b>0.09</b>
<b>POLAND</b>					
500,000	Bank Polska Kasa Opieki SA	3.75	04/06/2031	499,252	0.04
				<b>499,252</b>	<b>0.04</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>PORTUGAL</b>					
1,800,000	Banco Comercial Portugues SA	3.13	21/10/2029	1,852,351	0.16
2,000,000	Banco Comercial Portugues SA	8.13	18/04/2173	2,210,850	0.19
1,000,000	EDP SA	4.50	27/05/2055	1,000,179	0.09
100,000	EDP SA	1.70	20/07/2080	101,455	0.01
2,000,000	EDP SA	1.50	14/03/2082	1,948,961	0.17
1,500,000	EDP SA	5.94	23/04/2083	1,606,062	0.14
1,500,000	Fidelidade - Co De Seguros SA/Portugal	4.25	04/09/2031	1,558,433	0.13
				<b>10,278,291</b>	<b>0.89</b>
<b>SPAIN</b>					
2,000,000	Abanca Corp Bancaria SA	0.50	08/09/2027	1,956,967	0.17
2,000,000	Abertis Infraestructuras SA	4.13	31/01/2028	2,101,701	0.18
1,000,000	ACS Actividades de Construcción y Servicios SA	3.75	11/06/2030	997,090	0.09
2,000,000	Banco Bilbao Vizcaya Argentaria SA	0.13	24/03/2027	1,967,969	0.17
1,800,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/12/2030	1,911,163	0.17
2,000,000	Banco Bilbao Vizcaya Argentaria SA	6.00	15/10/2168	2,047,374	0.18
1,400,000	Banco Bilbao Vizcaya Argentaria SA	8.38	21/09/2171	1,550,766	0.13
2,000,000	Banco de Credito Social Cooperativo SA	1.75	09/03/2028	1,978,115	0.17
1,700,000	Banco de Credito Social Cooperativo SA	7.50	14/09/2029	2,027,452	0.18
1,500,000	Banco de Sabadell SA	1.13	11/03/2027	1,491,382	0.13
1,700,000	Banco de Sabadell SA	3.50	27/05/2031	1,723,635	0.15
2,000,000	Banco de Sabadell SA	5.00	19/11/2170	2,013,402	0.17
2,000,000	Banco de Sabadell SA	9.38	18/04/2171	2,300,636	0.20
400,000	Banco de Sabadell SA	6.50	20/08/2173	412,373	0.04
1,000,000	Banco Santander SA	0.50	24/03/2027	987,372	0.08
2,000,000	Banco Santander SA	3.25	02/04/2029	2,040,472	0.18
2,000,000	Banco Santander SA	4.38	14/04/2168	2,016,011	0.17
1,000,000	Banco Santander SA	3.63	21/12/2169	921,896	0.08
1,400,000	Banco Santander SA	4.13	12/08/2172	1,376,690	0.12
1,600,000	Bankinter SA	7.38	15/05/2171	1,729,866	0.15
200,000	CaixaBank SA	0.75	10/07/2026	201,312	0.02
2,000,000	CaixaBank SA	4.63	16/05/2027	2,048,723	0.18
600,000	CaixaBank SA	6.25	23/02/2033	655,963	0.06
1,500,000	CaixaBank SA	4.00	05/03/2037	1,514,328	0.13
1,000,000	CaixaBank SA	7.50	16/04/2172	1,111,804	0.10
1,200,000	Criteria Caixa SA	3.50	02/10/2029	1,250,627	0.11
100,000	Ibercaja Banco SA	5.63	07/06/2027	103,113	0.01
1,800,000	Iberdrola Finanzas SA	2.63	30/03/2028	1,819,433	0.16
1,200,000	Iberdrola Finanzas SA	4.88	25/07/2171	1,300,481	0.11
1,000,000	Iberdrola Finanzas SA	4.87	16/04/2172	1,055,565	0.09
1,700,000	Iberdrola Finanzas SA	4.25	28/08/2173	1,769,031	0.15
1,600,000	Kutxabank SA	0.50	14/10/2027	1,563,777	0.13
700,000	Naturgy Finance Iberia SA	3.25	02/10/2030	717,870	0.06
300,000	Naturgy Finance Iberia SA	2.37	23/02/2171	297,035	0.03
2,000,000	Redeia Corp SA	4.63	07/08/2171	2,137,031	0.18
200,000	Werfen SA/Spain	4.63	06/06/2028	209,666	0.02
				<b>51,308,091</b>	<b>4.45</b>
<b>SWEDEN</b>					
100,000	Skandinaviska Enskilda Banken AB	3.75	07/02/2028	104,470	0.01
100,000	Swedbank AB	0.30	20/05/2027	98,219	0.01
1,400,000	Swedbank AB	2.88	30/04/2029	1,407,472	0.12
1,500,000	Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	1,470,459	0.13
1,000,000	Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	1,071,275	0.09
1,700,000	Telia Co AB	1.38	11/05/2081	1,678,593	0.15
2,000,000	Vattenfall AB	3.00	19/03/2077	1,997,332	0.17

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 33.03% ( 2024 - 37.27% ) (continued)</b>					
<b>SWEDEN (continued)</b>					
1,300,000	Volvo Car AB	4.75	08/05/2030	1,338,460	0.12
				<b>9,166,280</b>	<b>0.80</b>
<b>SWITZERLAND</b>					
1,500,000	UBS Group AG	2.75	15/06/2027	1,506,059	0.13
100,000	UBS Group AG	1.00	24/06/2027	98,569	0.01
				<b>1,604,628</b>	<b>0.14</b>
<b>UNITED STATES</b>					
1,000,000	Citigroup Inc	0.50	08/10/2027	978,956	0.09
2,000,000	Coty Inc	3.88	15/04/2026	2,011,257	0.17
1,400,000	Ford Motor Credit Co LLC	3.25	15/09/2025	1,436,965	0.12
700,000	Ford Motor Credit Co LLC	2.33	25/11/2025	708,633	0.06
2,000,000	Ford Motor Credit Co LLC	6.13	15/05/2028	2,163,864	0.19
2,000,000	Ford Motor Credit Co LLC	4.17	21/11/2028	2,081,799	0.18
1,500,000	Jefferies Financial Group Inc	3.88	16/04/2026	1,527,540	0.13
1,000,000	Procter & Gamble Co/The	3.25	02/08/2026	1,041,461	0.09
1,100,000	VF Corp	4.13	07/03/2026	1,106,009	0.10
1,500,000	Warnermedia Holdings Inc	4.30	17/01/2030	1,500,116	0.13
				<b>14,556,600</b>	<b>1.26</b>
<b>Total Corporate Bonds</b>				<b>381,184,077</b>	<b>33.03</b>
<b>Government Security - 30.31% ( 2024 - 32.58% )</b>					
<b>AUSTRIA</b>					
3,000,000	Republic of Austria Government Bond	2.90	23/05/2029	3,082,678	0.27
				<b>3,082,678</b>	<b>0.27</b>
<b>FRANCE</b>					
4,000,000	French Republic Government Bond OAT	0.00	25/02/2026	3,950,520	0.34
3,000,000	French Republic Government Bond OAT	1.00	25/05/2027	2,948,209	0.26
1,800,000	French Republic Government Bond OAT	2.75	25/10/2027	1,860,489	0.16
3,100,000	French Republic Government Bond OAT	0.75	25/02/2028	2,997,509	0.26
3,200,000	French Republic Government Bond OAT	0.75	25/05/2028	3,073,823	0.27
3,000,000	French Republic Government Bond OAT	2.75	25/02/2029	3,069,593	0.27
5,500,000	French Republic Government Bond OAT	0.00	25/11/2029	4,941,255	0.43
				<b>22,841,398</b>	<b>1.99</b>
<b>GERMANY</b>					
3,000,000	Bundesobligation	1.30	15/10/2027	2,991,052	0.26
3,800,000	Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	3,775,031	0.33
5,500,000	Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	5,367,916	0.46
3,000,000	Bundesrepublik Deutschland Bundesanleihe	0.00	15/11/2027	2,871,600	0.25
9,000,000	Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	10,063,417	0.87
8,500,000	Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	9,588,080	0.83
9,500,000	Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	8,936,789	0.77
9,500,000	Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2029	8,736,200	0.76
9,000,000	Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	9,109,802	0.79
				<b>61,439,887</b>	<b>5.32</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Government Security - 30.31% ( 2024 - 32.58% ) (continued)</b>					
<b>ITALY</b>					
800,000	Cassa Depositi e Prestiti SpA	1.00	21/09/2028	767,154	0.07
300,000	Istituto Per Il Credito Sportivo E Culturale SPA	5.25	31/10/2025	312,897	0.03
1,000,000	Istituto Per Il Credito Sportivo E Culturale SPA	3.50	29/01/2030	1,033,463	0.09
10,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/11/2025	9,930,076	0.86
10,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	12/12/2025	9,916,584	0.86
8,000,000	Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	8,028,041	0.70
8,000,000	Italy Buoni Poliennali Del Tesoro	3.20	28/01/2026	8,161,239	0.71
8,000,000	Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	8,250,930	0.71
3,000,000	Italy Buoni Poliennali Del Tesoro	0.00	01/04/2026	2,957,346	0.26
5,000,000	Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	4,991,789	0.43
8,000,000	Italy Buoni Poliennali Del Tesoro	0.00	01/08/2026	7,840,944	0.68
5,000,000	Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	5,163,471	0.45
6,000,000	Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	6,491,387	0.56
3,000,000	Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	3,076,226	0.27
2,800,000	Italy Buoni Poliennali Del Tesoro	3.45	15/07/2027	2,920,011	0.25
6,000,000	Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	6,052,127	0.52
2,400,000	Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	2,350,445	0.20
3,000,000	Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	3,329,543	0.29
4,000,000	Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	4,058,620	0.35
3,300,000	Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	3,138,541	0.27
3,500,000	Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	3,642,618	0.32
3,500,000	Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	3,713,398	0.32
2,700,000	Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	2,946,856	0.26
4,500,000	Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	4,591,839	0.40
1,500,000	Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	1,613,169	0.14
6,000,000	Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	6,094,327	0.53
5,000,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	5,177,340	0.45
9,000,000	Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	8,554,857	0.74
6,000,000	Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	6,295,118	0.55
9,000,000	Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	9,196,898	0.80
9,000,000	Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	8,313,392	0.72
9,000,000	Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	9,604,530	0.83
9,000,000	Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	8,527,656	0.74
				<b>177,042,832</b>	<b>15.36</b>
<b>SPAIN</b>					
6,000,000	Spain Government Bond	4.65	30/07/2025	6,267,409	0.54
9,000,000	Spain Government Bond	2.15	31/10/2025	9,131,623	0.79
6,000,000	Spain Government Bond	2.80	31/05/2026	6,056,828	0.52
9,000,000	Spain Government Bond	5.90	30/07/2026	9,864,906	0.85
8,000,000	Spain Government Bond	1.30	31/10/2026	8,006,793	0.69
8,000,000	Spain Government Bond	0.00	31/01/2027	7,761,680	0.67
8,500,000	Spain Government Bond	1.50	30/04/2027	8,458,748	0.73
6,000,000	Spain Government Bond	0.80	30/07/2027	5,899,575	0.51
5,000,000	Spain Government Bond	1.40	30/04/2028	4,916,749	0.43
3,200,000	Spain Government Bond	1.40	30/07/2028	3,168,126	0.27
3,200,000	Spain Government Bond	5.15	31/10/2028	3,607,345	0.31
4,000,000	Spain Government Bond	0.80	30/07/2029	3,787,163	0.33
9,000,000	Spain Government Bond	0.60	31/10/2029	8,377,453	0.73
				<b>85,304,398</b>	<b>7.37</b>
<b>Total Government Security</b>				<b>349,711,193</b>	<b>30.31</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>1,039,488,469</b>	<b>90.08</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

Holdings	Investment	Value EUR	% of Net Assets
Investment Funds - EUR - 7.53% ( 2024 - 10.95% )			
Investment Funds			
62,000	AMUNDI PRIME JAPAN UCITS ETF DR	1,754,290	0.15
24,000	Invesco S&P 500 UCITS ETF	25,065,840	2.17
80,000	iShares Core MSCI Europe UCITS ETF EUR Acc	6,826,400	0.59
190,000	iShares Core MSCI World UCITS ETF	19,028,500	1.65
1,650,000	iShares MSCI World Screened UCITS ETF	15,533,100	1.35
510,000	SPDR MSCI World UCITS ETF	18,655,800	1.62
		86,863,930	7.53
Total Investment Funds		86,863,930	7.53

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - 0.21% ( 2024 - 0.00% )		
Buy EUR 859,768; Sell USD 1,000,000 08/08/2025	10,243	0.00
Buy EUR 1,843,833; Sell USD 2,000,000 11/07/2025	141,439	0.01
Buy EUR 2,761,991; Sell USD 3,000,000 11/07/2025	208,397	0.02
Buy EUR 3,437,011; Sell USD 4,000,000 08/08/2025	38,904	0.00
Buy EUR 3,674,022; Sell USD 4,000,000 11/07/2025	269,224	0.02
Buy EUR 4,364,617; Sell USD 5,000,000 09/10/2025	134,677	0.01
Buy EUR 8,630,414; Sell USD 10,000,000 09/10/2025	169,866	0.02
Buy EUR 10,026,662; Sell USD 11,000,000 11/07/2025	663,407	0.06
Buy EUR 10,636,544; Sell USD 12,000,000 08/08/2025	443,122	0.04
Buy EUR 12,875,459; Sell USD 15,000,000 14/11/2025	213,514	0.02
Buy EUR 17,046,055; Sell USD 20,000,000 14/11/2025	162,365	0.01
Financial derivatives instruments at fair value through profit or loss	2,455,158	0.21
Future contracts dealt on a regulated market		
Futures - 0.05% ( 2024 - 0.00% )		
EURO STOXX 50 19/09/2025	54,250	0.01
S&P500 EMINI FUTURE 19/09/2025	455,723	0.04
Financial derivatives instruments at fair value through profit or loss	509,973	0.05

Investment	Value EUR	% of Net Assets
OTC Financial Derivatives Instruments		
Forward Exchange Contracts - (0.10%) ( 2024 - 0.00% )		
Buy USD 10,000,000; Sell USD 10,000,000 11/07/2025	(222,391)	(0.02)
Buy USD 10,000,000; Sell USD 10,000,000 11/07/2025	(322,851)	(0.03)
Buy USD 4,000,000; Sell USD 4,000,000 08/08/2025	(129,994)	(0.01)
Buy USD 10,000,000; Sell USD 10,000,000 14/11/2025	(200,223)	(0.02)
Buy USD 13,000,000; Sell USD 13,000,000 08/08/2025	(269,588)	(0.02)
Buy USD 5,000,000; Sell USD 5,000,000 09/10/2025	(7,663)	(0.00)
Financial derivatives instruments at fair value through profit or loss	(1,152,710)	(0.10)

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	1,128,164,820	97.77
Cash and cash equivalents	17,678,712	1.53
Net current assets	8,022,338	0.70
Net assets attributable to holders of redeemable shares	1,153,865,870	100.00

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	93.89
OTC financial derivative instruments	0.20
Financial derivatives instruments dealt in on a regulated market	0.04
Other current assets	5.87
	<b>100.00</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Azionario Italia

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities</b>		
	<b>Equities - EUR - 91.66% ( 2024 - 88.76% )</b>		
	<b>Aerospace/Defense</b>		
13,994	Leonardo SpA	668,633	2.89
	<b>Apparel</b>		
1,000	Kering SA	184,560	0.80
	<b>Auto Manufacturers</b>		
3,892	Ferrari NV	1,619,461	7.00
74,116	Stellantis NV	630,653	2.72
	<b>Auto Parts&amp;Equipment</b>		
10,968	Brembo NV	89,060	0.38
	<b>Banks</b>		
38,842	Banca Monte dei Paschi di Siena SpA	280,517	1.21
31,394	Banca Popolare di Sondrio SPA	370,449	1.60
112,550	Banco BPM SpA	1,115,596	4.82
9,484	BPER Banca SPA	73,178	0.32
53,021	FinecoBank Banca Fineco SpA	998,651	4.31
266,385	Intesa Sanpaolo SpA	1,303,022	5.63
6,578	Mediobanca Banca di Credito Finanziario SpA	129,817	0.56
20,725	UniCredit SpA	1,179,460	5.10
	<b>Beverages</b>		
55,711	Davide Campari-Milano NV	318,110	1.37
	<b>Building Materials</b>		
11,860	Ariston Holding NV	49,693	0.21
	<b>Chemicals</b>		
8,000	Industrie De Nora SpA	52,960	0.23
	<b>Commercial Services</b>		
33,178	Nexi SpA	168,345	0.73
	<b>Diversified Finan Serv</b>		
90,200	doValue SpA	223,155	0.96
1,700	Multiply Group SpA	77,350	0.34
	<b>Electric</b>		
5,666	ACEA SpA	116,380	0.50
159,076	Enel SpA	1,281,516	5.54
98,323	Terna - Rete Elettrica Nazionale	857,966	3.71
	<b>Electrical Compo&amp;Equip</b>		
18,100	Prysmian SpA	1,086,724	4.69
	<b>Energy-Alternate Sources</b>		
6,587	ERG SpA	122,255	0.53
	<b>Engineering&amp;Construction</b>		
89,000	Enav SpA	349,058	1.51
10,051	Infrastrutture Wireless Italiane SpA	104,329	0.45
	<b>Entertainment</b>		
31,820	RAI Way SpA	193,466	0.84
	<b>Gas</b>		
129,095	Snam SpA	663,806	2.87
	<b>Healthcare-Products</b>		
6,181	DiaSorin SpA	561,606	2.43
17,000	GVS SpA	85,510	0.37
	<b>Home Furnishings</b>		
5,800	De' Longhi SpA	165,300	0.71
	<b>Insurance</b>		
11,394	Generali	344,213	1.49
23,690	Unipol Assicurazioni SpA	398,584	1.72
	<b>Internet</b>		
1,630	Reply SpA	238,958	1.03
	<b>Leisure Time</b>		
42,040	Ferretti SpA	118,048	0.51



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Azionario Italia (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 91.66% ( 2024 - 88.76% ) (continued)</b>		
	<b>Machinery-Constr&amp;Mining</b>		
4,700	Danieli & C Officine Meccaniche SpA	120,320	0.52
	<b>Machinery-Diversified</b>		
3,612	Interpump Group SpA	127,648	0.55
	<b>Media</b>		
24,000	Arnoldo Mondadori Editore SpA	51,600	0.22
115,000	MFE-MediaForEurope NV	334,650	1.45
	<b>Metal Fabricate/Hardware</b>		
42,481	Tenaris SA	678,634	2.93
	<b>Oil&amp;Gas</b>		
50,993	Eni SpA	701,664	3.03
	<b>Oil&amp;Gas Services</b>		
77,786	Saipem SpA	180,852	0.78
	<b>Pharmaceuticals</b>		
12,618	Amplifon SpA	251,477	1.09
8,220	Recordati Industria Chimica e Farmaceutica SpA	438,948	1.89
	<b>Retail</b>		
141	Brunello Cucinelli SpA	14,551	0.06
13,983	Moncler SpA	676,638	2.93
	<b>Semiconductors</b>		
4,097	STMicroelectronics NV	106,297	0.46
7,500	Technoprobe SpA	55,650	0.24
	<b>Telecommunications</b>		
1,952,415	Telecom Italia SpA/Milano	904,749	3.91
	<b>Transportation</b>		
19,244	Poste Italiane SpA	351,011	1.52
	<b>Total Equities</b>	<b>21,215,078</b>	<b>91.66</b>
	<b>Investment in transferable securities at fair value through profit or loss</b>	<b>21,215,078</b>	<b>91.66</b>

Holdings	Investment	Value EUR	% of Net Assets
	<b>Investment Funds - EUR - 0.46% ( 2024 - 5.71% )</b>		
	<b>Investment Funds</b>		
500	Amundi FTSE Italia PMI PIR 2020 UCITS ETF	106,400	0.46
		<b>106,400</b>	<b>0.46</b>
	<b>Total Investment Funds</b>	<b>106,400</b>	<b>0.46</b>

Investment	Value EUR	% of Net Assets
<b>Future contracts dealt on a regulated market</b>		
<b>Futures - 0.24% ( 2024 - 0.00% )</b>		
FTSE/MIB INDEX 19/09/2025	56,325	0.24
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>56,325</b>	<b>0.24</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	21,377,803	92.36
Cash and cash equivalents	674,068	2.91
Net current assets	1,094,618	4.73
<b>Net assets attributable to holders of redeemable shares</b>	<b>23,146,489</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Azionario Italia (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	89.76
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.24
Other current assets	10.00
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Asset Backed Securities - 0.19% ( 2024 - 0.18% )</b>					
<b>ITALY</b>					
785,317	Region of Lazio Italy	3.09	31/03/2043	736,313	0.19
				<b>736,313</b>	<b>0.19</b>
<b>Total Asset Backed Securities</b>				<b>736,313</b>	<b>0.19</b>
<b>Corporate Bonds - 95.62% ( 2024 - 96.99% )</b>					
<b>AUSTRALIA</b>					
2,000,000	APA Infrastructure Ltd	2.00	15/07/2030	1,922,762	0.48
2,000,000	CIMIC Finance Ltd	1.50	28/05/2029	1,857,681	0.46
				<b>3,780,443</b>	<b>0.94</b>
<b>AUSTRIA</b>					
1,500,000	BAWAG Group AG	6.75	24/02/2034	1,676,998	0.42
1,000,000	BAWAG Group AG	7.25	18/03/2173	1,060,325	0.27
400,000	Erste Group Bank AG	8.50	15/04/2172	454,889	0.11
2,500,000	Kommunalkredit Austria AG	4.25	01/04/2031	2,557,709	0.64
1,000,000	Kommunalkredit Austria AG	5.50	24/09/2035	1,004,811	0.25
3,000,000	OMV AG	2.88	01/09/2169	2,953,625	0.74
1,500,000	Raiffeisen Bank International AG	4.63	21/08/2029	1,615,227	0.40
4,000,000	Raiffeisen Bank International AG	4.50	31/05/2030	4,189,291	1.05
1,000,000	UNIQA Insurance Group AG	2.38	09/12/2041	893,373	0.22
1,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	1,047,969	0.26
				<b>17,454,217</b>	<b>4.36</b>
<b>BELGIUM</b>					
2,000,000	Ageas SA/NV	1.88	24/11/2051	1,803,667	0.45
1,400,000	Ageas SA/NV	3.88	10/06/2172	1,330,180	0.33
1,000,000	Belfius Bank SA	4.88	11/06/2035	1,050,321	0.27
4,000,000	BNP Paribas Fortis SA	4.02	19/03/2173	3,709,189	0.93
2,000,000	Ethias SA	6.75	05/05/2033	2,328,575	0.58
2,500,000	Solvay SA	4.25	03/10/2031	2,648,100	0.66
				<b>12,870,032</b>	<b>3.22</b>
<b>BRITAIN</b>					
200,000	Aviva PLC	6.88	15/12/2170	232,491	0.06
2,000,000	Barclays Bank PLC	6.28	15/12/2171	1,835,479	0.46
1,000,000	Barclays PLC	4.97	31/05/2036	1,048,388	0.26
1,000,000	Barclays PLC	8.50	15/09/2172	1,218,374	0.30
2,000,000	BP Capital Markets PLC	3.63	22/06/2169	1,984,480	0.50
4,000,000	BP Capital Markets PLC	6.13	18/06/2173	3,411,140	0.85
1,500,000	British Telecommunications PLC	3.88	20/01/2034	1,550,611	0.39
1,000,000	Centrica PLC	6.50	21/05/2055	1,188,814	0.30
2,000,000	HSBC Holdings PLC	5.87	18/11/2035	1,735,942	0.43
500,000	INEOS Quattro Finance 2 Plc	8.50	15/03/2029	502,721	0.13
2,353,000	Lloyds Banking Group PLC	2.71	03/12/2035	2,389,315	0.60
1,800,000	Magellan Capital Holdings PLC	8.38	08/07/2029	1,570,346	0.39
1,000,000	NatWest Group PLC	5.76	28/02/2034	1,094,938	0.27
1,000,000	Phoenix Group Holdings PLC	8.50	12/12/2172	891,287	0.22
1,000,000	Rothesay Life PLC	7.00	11/09/2034	909,140	0.23
2,614,000	Rothschild & Co Continuation Finance PLC	3.51	05/11/2172	2,020,443	0.50
500,000	Scottish Widows Ltd	7.00	16/06/2043	602,508	0.15
200,000	Standard Chartered PLC	6.05	29/01/2049	163,925	0.04

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 95.62% ( 2024 - 96.99% ) (continued)</b>					
<b>BRITAIN (continued)</b>					
400,000	Vodafone Group PLC	3.00	27/08/2080	389,019	0.10
1,400,000	Vodafone Group PLC	5.13	04/06/2081	903,499	0.23
3,500,000	Vodafone Group PLC	6.50	30/08/2084	4,004,510	1.00
				<b>29,647,370</b>	<b>7.41</b>
<b>CANADA</b>					
2,000,000	Royal Bank of Canada	4.83	29/06/2085	1,558,405	0.39
				<b>1,558,405</b>	<b>0.39</b>
<b>DENMARK</b>					
500,000	Orsted AS	5.13	14/03/3024	519,517	0.13
3,000,000	TDC Net A/S	5.19	02/08/2029	3,276,814	0.82
				<b>3,796,331</b>	<b>0.95</b>
<b>FINLAND</b>					
2,200,000	Sampo Oyj	3.38	23/05/2049	2,186,243	0.55
3,000,000	Teollisuuden Voima Oyj	4.75	01/06/2030	3,200,816	0.80
				<b>5,387,059</b>	<b>1.35</b>
<b>FRANCE</b>					
1,500,000	Accor SA	3.88	11/03/2031	1,552,838	0.39
3,000,000	Air France-KLM	4.63	23/05/2029	3,107,194	0.78
1,000,000	AXA SA	6.38	16/07/2172	1,088,171	0.27
500,000	AXA SA	5.75	02/12/2173	514,628	0.13
4,000,000	Banque Federative du Credit Mutuel SA	4.38	11/01/2034	4,165,719	1.04
2,000,000	BNP Paribas SA	6.88	06/06/2171	2,167,627	0.54
2,500,000	BPCE SA	5.38	22/10/2031	3,053,032	0.76
3,200,000	BPCE SA	5.13	25/01/2035	3,451,248	0.86
500,000	BPCE SA	4.88	26/02/2036	533,233	0.13
2,800,000	BPCE SA	2.13	13/10/2046	2,493,159	0.62
500,000	Cie de Saint-Gobain SA	2.77	25/05/2033	462,244	0.12
1,800,000	Credit Agricole Assurances SA	2.00	17/07/2030	1,713,332	0.43
1,900,000	Credit Agricole SA	3.75	27/05/2035	1,904,656	0.48
2,000,000	Credit Agricole SA	6.50	23/03/2172	2,105,242	0.53
2,000,000	Credit Agricole SA	7.25	23/03/2172	2,157,769	0.54
4,000,000	Electricite de France SA	4.13	17/06/2031	4,166,542	1.04
1,000,000	Elis SA	3.75	21/03/2030	1,037,690	0.26
2,500,000	Engie SA	3.63	06/03/2031	2,589,142	0.65
2,500,000	Engie SA	4.75	14/06/2173	2,595,324	0.65
1,000,000	Groupe des Assurances du Credit Mutuel SADIR	1.85	21/04/2042	878,092	0.22
1,800,000	Kering SA	3.38	11/03/2032	1,780,521	0.44
1,000,000	La Mondiale SAM	6.75	17/01/2173	1,084,375	0.27
	Mutuelle Assurance Des Commerçants et Industriels de				
1,000,000	France et Des Cadres et Sal	2.13	21/06/2052	861,020	0.21
500,000	Orange SA	5.38	18/04/2172	538,365	0.13
300,000	Orange SA	4.50	15/03/2173	313,681	0.08
1,000,000	Orano SA	4.00	12/03/2031	1,036,208	0.26
2,500,000	RCI Banque SA	4.88	02/10/2029	2,745,838	0.69
3,000,000	RCI Banque SA	5.50	09/10/2034	3,273,920	0.82
400,000	SCOR SE	5.25	13/09/2166	318,497	0.08
600,000	Societe Generale SA	3.75	15/07/2031	618,557	0.15
4,000,000	Societe Generale SA	5.75	22/01/2032	4,863,009	1.22
2,000,000	Societe Generale SA	7.88	18/07/2171	2,245,315	0.56
2,600,000	Societe Generale SA	8.50	25/09/2172	2,362,959	0.59

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 95.62% ( 2024 - 96.99% ) (continued)</b>					
<b>FRANCE (continued)</b>					
2,000,000	Tikehau Capital SCA	4.25	08/04/2031	2,042,145	0.51
2,750,000	TotalEnergies SE	2.00	04/09/2169	2,550,583	0.64
4,000,000	TotalEnergies SE	2.13	25/01/2170	3,482,557	0.87
800,000	TotalEnergies SE	4.50	19/11/2173	819,955	0.20
2,000,000	Unibail-Rodamco-Westfield SE	3.88	11/09/2034	2,050,452	0.51
3,000,000	Valeo SE	4.50	11/04/2030	3,010,722	0.75
2,000,000	Veolia Environnement SA	2.50	20/04/2169	1,919,969	0.48
				<b>79,655,530</b>	<b>19.90</b>
<b>GERMANY</b>					
2,000,000	Allianz SE	1.30	25/09/2049	1,858,529	0.46
3,500,000	Bayer AG	1.13	06/01/2030	3,229,016	0.81
500,000	Bayer AG	7.00	25/09/2083	555,052	0.14
1,000,000	Commerzbank AG	5.13	18/01/2030	1,090,977	0.27
1,600,000	Commerzbank AG	4.00	16/07/2032	1,701,769	0.43
2,500,000	Commerzbank AG	4.88	16/10/2034	2,691,783	0.67
600,000	Commerzbank AG	6.50	09/04/2170	640,598	0.16
1,000,000	Commerzbank AG	6.63	09/04/2174	1,022,884	0.26
1,600,000	Deutsche Bahn AG	1.60	18/10/2168	1,465,348	0.37
4,000,000	Deutsche Bank AG	1.75	19/11/2030	3,790,922	0.95
1,000,000	Deutsche Lufthansa AG	4.13	03/09/2032	1,071,465	0.27
1,000,000	Deutsche Lufthansa AG	5.25	15/01/2055	1,015,240	0.25
2,000,000	E.ON SE	4.13	25/03/2044	2,008,478	0.50
1,000,000	EnBW Energie Baden-Wuerttemberg AG	2.13	31/08/2081	874,835	0.22
2,000,000	Fraport AG Frankfurt Airport Services Worldwide	4.25	11/06/2032	2,091,360	0.52
2,000,000	Hamburg Commercial Bank AG	4.75	02/05/2029	2,125,410	0.53
2,800,000	Heidelberg Materials AG	3.95	19/07/2034	2,971,062	0.74
4,000,000	HOCHTIEF AG	4.25	31/05/2030	4,181,619	1.05
2,000,000	METRO AG	4.63	07/03/2029	2,080,787	0.52
3,000,000	Porsche Automobil Holding SE	4.13	27/09/2032	3,134,941	0.78
				<b>39,602,075</b>	<b>9.90</b>
<b>GREECE</b>					
3,000,000	Eurobank SA	4.88	30/04/2031	3,208,152	0.80
1,000,000	Piraeus Bank SA	4.63	17/07/2029	1,084,374	0.27
				<b>4,292,526</b>	<b>1.07</b>
<b>IRELAND</b>					
1,000,000	AIB Group PLC	6.00	14/07/2173	1,019,389	0.25
500,000	Bank of Ireland Group PLC	4.75	10/08/2034	540,505	0.14
2,000,000	Bank of Ireland Group PLC	6.13	18/09/2173	2,002,727	0.50
1,000,000	Zurich Finance Ireland Designated Activity Co	3.00	19/04/2051	756,585	0.19
				<b>4,319,206</b>	<b>1.08</b>
<b>ITALY</b>					
2,000,000	A2A SpA	5.00	11/09/2172	2,148,272	0.54
1,500,000	Autostrade per l'Italia SpA	2.00	15/01/2030	1,441,693	0.36
2,000,000	Autostrade per l'Italia SpA	4.63	28/02/2036	2,076,103	0.52
3,000,000	Banca Popolare di Sondrio SPA	4.13	04/06/2030	3,127,775	0.78
2,000,000	Banco BPM SpA	4.50	26/11/2036	2,084,029	0.52
3,000,000	BPER Banca SPA	4.00	22/05/2031	3,142,036	0.79
1,000,000	BPER Banca SPA	8.38	16/07/2172	1,131,640	0.28
1,000,000	Enel SpA	2.81	20/10/2032	938,198	0.23

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 95.62% ( 2024 - 96.99% ) (continued)</b>					
<b>ITALY (continued)</b>					
1,000,000	Enel SpA	1.88	08/09/2169	901,181	0.23
3,000,000	Enel SpA	4.75	27/05/2172	3,096,207	0.77
1,800,000	Eni SpA	3.38	13/10/2169	1,792,814	0.45
2,000,000	Eni SpA	2.75	11/05/2170	1,882,609	0.47
2,000,000	Eni SpA	4.50	21/04/2174	2,029,950	0.51
900,000	ERG SpA	4.13	03/07/2030	969,707	0.24
1,000,000	IMA Industria Macchine Automatiche SpA	6.03	15/04/2029	1,017,061	0.25
8,000,000	Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	7,543,292	1.88
1,000,000	Intesa Sanpaolo SpA	3.47	22/03/2030	994,408	0.25
8,925,000	Intesa Sanpaolo SpA	4.20	01/06/2032	7,017,185	1.75
2,000,000	Intesa Sanpaolo SpA	2.63	11/03/2036	1,776,517	0.44
4,000,000	Intesa Sanpaolo SpA	4.95	01/06/2042	2,772,457	0.69
3,000,000	Intesa Sanpaolo SpA	4.70	23/09/2049	2,038,944	0.51
3,500,000	Intesa Sanpaolo SpA	7.78	20/06/2054	3,358,301	0.84
1,000,000	Intesa Sanpaolo SpA	7.00	20/11/2172	1,077,544	0.27
11,000,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.99	15/10/2030	11,181,857	2.79
5,400,000	Poste Italiane SpA	2.63	24/06/2172	5,116,018	1.28
1,500,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	1,619,156	0.40
1,000,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	1,041,464	0.26
3,000,000	UniCredit SpA	4.30	23/01/2031	3,201,009	0.80
1,000,000	UniCredit SpA	7.30	02/04/2034	915,969	0.23
1,000,000	UniCredit SpA	4.20	11/06/2034	1,026,661	0.26
3,300,000	UniCredit SpA	5.46	30/06/2035	2,797,229	0.70
1,000,000	UniCredit SpA	5.63	03/06/2173	983,668	0.25
2,000,000	Unipol Assicurazioni SpA	4.90	23/05/2034	2,104,924	0.53
2,000,000	Unipol Assicurazioni SpA	6.38	27/04/2172	2,112,992	0.53
5,000,000	Webuild SpA	5.38	20/06/2029	5,246,998	1.31
				<b>91,705,868</b>	<b>22.91</b>
<b>JAPAN</b>					
1,250,000	SoftBank Group Corp	5.38	08/01/2029	1,299,238	0.32
				<b>1,299,238</b>	<b>0.32</b>
<b>LUXEMBOURG</b>					
3,000,000	Ageasfinlux SA	3.50	07/08/2172	2,885,007	0.72
1,200,000	Aroundtown SA	5.38	21/03/2029	1,017,598	0.26
1,500,000	Aroundtown SA	2.97	20/09/2030	1,370,672	0.34
1,500,000	Blackstone Property Partners Europe Holdings Sarl	1.63	20/04/2030	1,373,397	0.34
				<b>6,646,674</b>	<b>1.66</b>
<b>NETHERLANDS</b>					
1,000,000	Abertis Infraestructuras Finance BV	4.75	23/02/2174	1,018,853	0.26
2,000,000	ABN AMRO Bank NV	4.38	16/07/2036	2,128,761	0.53
1,000,000	ABN AMRO Bank NV	6.38	22/03/2173	1,048,852	0.26
3,064,000	Achmea BV	2.50	24/09/2039	2,990,618	0.75
1,000,000	Achmea BV	6.13	28/07/2173	1,028,015	0.26
1,000,000	ASR Nederland NV	6.63	27/12/2172	1,051,275	0.26
200,000	Citycon Treasury BV	6.50	08/03/2029	218,437	0.06
1,400,000	Cooperatieve Rabobank UA	4.88	06/10/2170	1,397,544	0.35
2,000,000	Iberdrola International BV	1.83	09/02/2170	1,850,955	0.46
2,300,000	ING Groep NV	4.38	15/08/2034	2,456,020	0.61
1,300,000	Koninklijke KPN NV	4.88	18/09/2172	1,390,929	0.35
1,000,000	NN Group NV	6.38	12/09/2172	1,068,358	0.27
1,500,000	NN Group NV	5.75	11/09/2173	1,508,970	0.38

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 95.62% ( 2024 - 96.99% ) (continued)</b>					
<b>NETHERLANDS (continued)</b>					
1,000,000	Saipem Finance International BV	4.88	30/05/2030	1,057,297	0.26
500,000	Telefonica Europe BV	2.38	12/05/2169	469,004	0.12
2,500,000	Telefonica Europe BV	6.14	03/05/2171	2,695,042	0.67
2,000,000	Wintershall Dea Finance 2 BV	6.12	08/08/2173	2,056,954	0.51
				<b>25,435,884</b>	<b>6.36</b>
<b>NORWAY</b>					
2,000,000	DNB Bank ASA	3.75	02/07/2035	2,034,211	0.51
900,000	Var Energi ASA	3.88	12/03/2031	912,617	0.23
				<b>2,946,828</b>	<b>0.74</b>
<b>PORTUGAL</b>					
Caixa Economica Montepio Geral Caixa Economica					
600,000	Bancaria SA	3.50	25/06/2029	601,285	0.15
2,000,000	EDP SA	4.75	29/05/2054	2,053,754	0.51
600,000	Fidelidade - Co De Seguros SA/Portugal	7.75	29/11/2172	651,109	0.16
2,000,000	Novo Banco SA/Luxembourg	3.50	18/03/2043	1,917,050	0.48
				<b>5,223,198</b>	<b>1.30</b>
<b>SPAIN</b>					
1,000,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/12/2030	1,061,757	0.27
3,000,000	Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	3,199,690	0.80
2,600,000	Banco de Sabadell SA	5.13	27/06/2034	2,726,716	0.68
2,000,000	Banco Santander SA	3.63	21/12/2169	1,843,792	0.46
2,600,000	CaixaBank SA	6.13	30/05/2034	2,843,009	0.71
400,000	CaixaBank SA	3.63	14/12/2169	378,601	0.09
1,000,000	CaixaBank SA	7.50	16/04/2172	1,111,804	0.28
1,500,000	El Corte Ingles SA	4.25	26/06/2031	1,551,590	0.39
500,000	Iberdrola Finanzas SA	4.87	16/04/2172	527,783	0.13
4,000,000	Iberdrola Finanzas SA	4.25	28/08/2173	4,162,425	1.04
				<b>19,407,167</b>	<b>4.85</b>
<b>SWEDEN</b>					
1,000,000	Svenska Handelsbanken AB	4.75	01/03/2173	797,037	0.20
600,000	Swedbank AB	7.75	17/09/2172	547,058	0.14
1,840,000	Volvo Car AB	4.75	08/05/2030	1,894,436	0.47
				<b>3,238,531</b>	<b>0.81</b>
<b>SWITZERLAND</b>					
1,000,000	Vontobel Holding AG	9.68	29/12/2173	984,277	0.25
				<b>984,277</b>	<b>0.25</b>
<b>UNITED STATES</b>					
5,000,000	American Electric Power Co Inc	7.05	15/12/2054	4,436,616	1.11
1,750,000	American Tower Corp	3.90	16/05/2030	1,816,302	0.45
2,600,000	Blackrock Inc	3.75	18/07/2035	2,673,148	0.67
500,000	Citigroup Inc	5.14	25/08/2036	386,600	0.09
2,000,000	Energy Transfer LP	6.05	01/09/2054	1,672,619	0.42
1,000,000	Energy Transfer LP	7.13	01/10/2054	885,262	0.22
1,000,000	Entergy Corp	7.13	01/12/2054	887,302	0.22
500,000	Harley-Davidson Financial Services Inc	4.00	12/03/2030	509,255	0.13
2,000,000	Jefferies Financial Group Inc	4.00	16/04/2029	2,083,957	0.52
800,000	Liberty Mutual Group Inc	4.30	01/02/2061	433,280	0.11

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 95.62% ( 2024 - 96.99% ) (continued)</b>					
<b>UNITED STATES (continued)</b>					
3,000,000	NextEra Energy Capital Holdings Inc	6.70	01/09/2054	2,695,077	0.67
1,000,000	Sempra	6.88	01/10/2054	873,767	0.22
2,000,000	US Bancorp	4.01	21/05/2032	2,069,227	0.52
2,000,000	Warnermedia Holdings Inc	4.30	17/01/2030	2,000,155	0.50
				<b>23,422,567</b>	<b>5.85</b>
<b>Total Corporate Bonds</b>				<b>382,673,426</b>	<b>95.62</b>
<b>Government Security - 2.16% ( 2024 - 2.99% )</b>					
<b>PORTUGAL</b>					
1,000,000	Novo Banco SA/Luxembourg	0.00	06/03/2051	360,953	0.09
				<b>360,953</b>	<b>0.09</b>
<b>SPAIN</b>					
1,000,000	Autonomous Community of Catalonia	4.69	28/10/2034	1,087,602	0.27
7,000,000	Autonomous Community of Catalonia	4.22	26/04/2035	7,222,355	1.80
				<b>8,309,957</b>	<b>2.07</b>
<b>Total Government Security</b>				<b>8,670,910</b>	<b>2.16</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>392,080,649</b>	<b>97.97</b>

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments</b>		
<b>Forward Exchange Contracts - 0.41% ( 2024 - 0.00% )</b>		
Buy EUR 221,754; Sell USD 250,000 25/07/2025	9,181	0.00
Buy EUR 1,739,864; Sell USD 2,000,000 25/07/2025	39,214	0.01
Buy EUR 3,226,431; Sell USD 3,750,000 25/07/2025	37,647	0.01
Buy EUR 3,623,982; Sell USD 4,250,000 25/07/2025	9,969	0.00
Buy EUR 3,796,356; Sell GBP 3,250,000 11/07/2025	5,004	0.00
Buy EUR 4,394,389; Sell GBP 3,750,000 11/07/2025	19,762	0.01
Buy EUR 7,617,600; Sell USD 8,500,000 25/07/2025	390,241	0.10
Buy EUR 46,167,931; Sell USD 53,000,000 25/07/2025	1,100,817	0.28
Buy GBP 6,000,000; Sell EUR 6,992,021 11/07/2025	7,405	0.00
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>1,619,240</b>	<b>0.41</b>

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments</b>		
<b>Forward Exchange Contracts - (0.26%) ( 2024 - (0.67)% )</b>		
Buy GBP 17,000,000; Sell GBP 17,000,000 11/07/2025	(289,931)	(0.07)
Buy GBP 3,250,000; Sell GBP 3,250,000 11/07/2025	(5,045)	(0.00)
Buy USD 4,250,000; Sell USD 4,250,000 25/07/2025	(8,672)	(0.00)
Buy USD 4,500,000; Sell USD 4,500,000 25/07/2025	(6,065)	(0.00)
Buy GBP 4,000,000; Sell GBP 4,000,000 11/07/2025	(21,240)	(0.01)
Buy GBP 3,500,000; Sell GBP 3,500,000 11/07/2025	(13,266)	(0.00)
Buy USD 4,750,000; Sell USD 4,750,000 25/07/2025	(76,845)	(0.02)
Buy USD 4,500,000; Sell USD 4,500,000 25/07/2025	(45,452)	(0.01)
Buy USD 4,500,000; Sell USD 4,500,000 25/07/2025	(47,078)	(0.01)
Buy USD 500,000; Sell USD 500,000 25/07/2025	(13,843)	(0.01)
Buy USD 250,000; Sell USD 250,000 25/07/2025	(7,004)	(0.00)
Buy GBP 250,000; Sell GBP 250,000 11/07/2025	(4,944)	(0.00)
Buy USD 4,500,000; Sell USD 4,500,000 25/07/2025	(147,036)	(0.04)



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Obiettivo 2029 (continued)

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments (continued)</b>		
<b>Forward Exchange Contracts - (0.26%) ( 2024 - (0.67)% (continued)</b>		
Buy USD 4,500,000; Sell USD 4,500,000 25/07/2025	(145,843)	(0.04)
Buy USD 8,000,000; Sell USD 8,000,000 25/07/2025	(190,686)	(0.05)
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>(1,022,950)</b>	<b>(0.26)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	392,676,939	98.12
Cash and cash equivalents	5,085,161	1.27
Net current assets	2,424,597	0.61
<b>Net assets attributable to holders of redeemable shares</b>	<b>400,186,697</b>	<b>100.00</b>

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.43
OTC financial derivative instruments	0.40
Financial derivatives instruments dealt in on a regulated market	0.00
Other current assets	2.17
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Futuro Infrastrutture Globali

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities</b>		
	<b>Equities - EUR - 90.45% ( 2024 - 94.23% )</b>		
	<b>Commercial Services</b>		
56,000	Transurban Group	437,075	1.37
	<b>Electric</b>		
2,246	Ameren Corp	183,759	0.57
4,150	American Electric Power Co Inc	366,831	1.15
20,000	CLP Holdings Ltd	143,467	0.45
3,500	Consolidated Edison Inc	299,208	0.93
2,400	Constellation Energy Corp	659,900	2.06
6,200	Dominion Energy Inc	298,525	0.93
1,464	DTE Energy Co	165,201	0.52
5,260	Duke Energy Corp	528,756	1.65
18,000	E.ON SE	281,250	0.88
6,500	Edison International	285,726	0.89
10,556	EDP Renovaveis SA	100,018	0.31
100,000	EDP SA	368,200	1.15
65,200	Enel SpA	525,251	1.64
14,000	Engie SA	278,950	0.87
3,408	Eversource Energy	184,706	0.58
13,000	Exelon Corp	480,862	1.50
3,428	FirstEnergy Corp	117,572	0.37
7,251	Fortis Inc/Canada	294,346	0.92
34,591	Iberdrola SA	563,487	1.76
71,000	National Grid PLC	879,827	2.75
18,400	NextEra Energy Inc	1,088,153	3.40
1,700	Orsted AS	61,978	0.19
28,000	PG&E Corp	332,513	1.04
3,344	Public Service Enterprise Group Inc	239,807	0.75
6,000	RWE AG	212,580	0.66
10,200	Sempra	658,393	2.06
7,200	Southern Co/The	563,254	1.76
11,500	SSE PLC	245,813	0.77
17,039	Terna - Rete Elettrica Nazionale	148,682	0.46
4,550	Xcel Energy Inc	263,965	0.82
	<b>Energy-Alternate Sources</b>		
6,804	ERG SpA	126,282	0.40
	<b>Engineering&amp;Construction</b>		
12,000	Aena SME SA	271,920	0.85
1,000	Aeroports de Paris SA	106,400	0.33
14,400	Cellnex Telecom SA	474,480	1.48
14,589	Enav SpA	57,218	0.18
3,039	Ferrovial SE	137,545	0.43
28,000	Infrastrutture Wireless Italiane SpA	290,640	0.91
2,000	SPIE SA	95,400	0.30
5,700	Vinci SA	713,070	2.22
	<b>Entertainment</b>		
34,684	RAI Way SpA	210,879	0.66
	<b>Gas</b>		
2,369	Atmos Energy Corp	311,016	0.97
100,000	Centrica PLC	188,593	0.59
254,500	Hong Kong & China Gas Co Ltd	182,009	0.57
28,553	Snam SpA	146,820	0.46
	<b>Healthcare-Services</b>		
1,200	HCA Healthcare Inc	391,635	1.22
	<b>Oil&amp;Gas</b>		
4,397	Equinor ASA	94,425	0.30
	<b>Pipelines</b>		
3,200	Cheniere Energy Inc	663,853	2.07
32,800	Enbridge Inc	1,264,517	3.95

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Futuro Infrastrutture Globali (continued)

Holdings	Investment	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equities - EUR - 90.45% ( 2024 - 94.23% ) (continued)</b>			
<b>Pipelines (continued)</b>			
4,720	Keyera Corp	131,252	0.41
23,000	Kinder Morgan Inc	576,053	1.80
8,300	ONEOK Inc	577,185	1.80
9,000	Pembina Pipeline Corp	287,298	0.90
2,400	Targa Resources Corp	355,916	1.11
16,500	TC Energy Corp	684,839	2.14
16,000	Williams Cos Inc/The	856,123	2.67
<b>REITS</b>			
2,750	American Tower Corp	517,788	1.62
1,793	Crown Castle Inc	156,915	0.49
920	SBA Communications Corp	184,055	0.57
<b>Telecommunications</b>			
51,800	AT&T Inc	1,277,073	3.99
22,900	Deutsche Telekom AG	709,213	2.21
6,000	Elisa Oyj	282,480	0.88
25,600	KDDI Corp	374,435	1.17
263,960	NTT Inc	239,742	0.75
12,709	Orange SA	164,137	0.51
260,009	SoftBank Corp	341,962	1.07
7,181	SoftBank Group Corp	445,327	1.39
3,830	T-Mobile US Inc	777,387	2.43
30,700	Verizon Communications Inc	1,131,651	3.53
250,000	Vodafone Group PLC	227,001	0.71
<b>Transportation</b>			
4,000	Canadian Pacific Kansas City Ltd	270,160	0.84
6,000	CSX Corp	166,784	0.52
6,000	Getlink SE	98,340	0.31
7,600	West Japan Railway Co	148,005	0.46
<b>Water</b>			
3,142	American Water Works Co Inc	372,350	1.16
5,200	Essential Utilities Inc	164,525	0.51
30,003	Pennon Group PLC	175,653	0.55
9,500	Veolia Environnement SA	287,374	0.90
<b>Total Equities</b>		<b>28,965,780</b>	<b>90.45</b>

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 1.76% ( 2024 - 0.00% )</b>					
<b>ITALY</b>					
200,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/08/2025	199,530	0.62
200,000	Italy Buoni Ordinari del Tesoro BOT	0.00	12/09/2025	199,224	0.62
				<b>398,754</b>	<b>1.24</b>
<b>UNITED STATES</b>					
200,000	United States Treasury Note/Bond	0.38	30/11/2025	167,673	0.52
				<b>167,673</b>	<b>0.52</b>
<b>Total Government Security</b>				<b>566,427</b>	<b>1.76</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>29,532,207</b>	<b>92.21</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Futuro Infrastrutture Globali (continued)

Holdings	Investment	Value EUR	% of Net Assets
<b>Investment Funds - EUR - 2.63% ( 2024 - 1.86% )</b>			
<b>Investment Funds</b>			
40,000	iShares Global Clean Energy Transition UCITS ETF	256,840	0.81
12,010	iShares Global Infrastructure UCITS ETF	352,613	1.10
27,505	Ishares V PLC-Ishares S&P 500 Utilities Sector Ucits Etf	231,093	0.72
		<b>840,546</b>	<b>2.63</b>
<b>Total Investment Funds</b>			
		<b>840,546</b>	<b>2.63</b>

### Future contracts dealt on a regulated market

#### Futures - 0.18% ( 2024 - 0.00% )

DJIA MICR MIN CBOT 19/09/2025	27,729	0.09
MSCI WORLD INDEX 19/09/2025	27,785	0.09

<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>55,514</b>	<b>0.18</b>
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Holdings	Investment	Strike Price	Exercise Date	ValueEUR	% of Net Assets
<b>Options contracts dealt on a regulated market</b>					
<b>Options - 0.13% ( 2024 - 0.16% )</b>					
4	CALL S&P 500 INDEX OPTION	4	31/12/2025	21,628	0.07
3	PUT S&P 500 INDEX OPTION	3	29/08/2025	10,376	0.03
23	PUT US BOND FUTURE OPTION	23	22/08/2025	11,634	0.03
	<b>Financial derivatives instruments at fair value through profit or loss</b>			<b>43,638</b>	<b>0.13</b>

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments</b>		
<b>Forward Exchange Contracts - (0.34%) ( 2024 - 0.00% )</b>		
Buy USD 3,000,000; Sell USD 3,000,000 06/08/2025	(84,713)	(0.27)
Buy USD 1,000,000; Sell USD 1,000,000 06/08/2025	(10,896)	(0.03)
Buy JPY 60,000,000; Sell JPY 60,000,000 06/08/2025	(13,432)	(0.04)
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>(109,041)</b>	<b>(0.34)</b>
<b>Future contracts dealt on a regulated market</b>		
<b>Futures - 0.00% ( 2024 - (0.11)% )</b>		
EURO STOXX 50 19/09/2025	(261)	(0.00)
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>(261)</b>	<b>(0.00)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	30,362,603	94.81
Cash and cash equivalents	1,163,939	3.63
Net current assets	499,217	1.56
<b>Net assets attributable to holders of redeemable shares</b>	<b>32,025,759</b>	<b>100.00</b>

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	93.90
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.31
Other current assets	5.79
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Multi Brand Bilanciato

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 18.76% ( 2024 - 4.94% )</b>					
<b>ITALY</b>					
7,500,000	Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	7,745,207	6.53
6,900,000	Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	7,075,320	5.96
				<b>14,820,527</b>	<b>12.49</b>
<b>SPAIN</b>					
7,500,000	Spain Government Bond	3.50	31/01/2041	7,431,478	6.27
				<b>7,431,478</b>	<b>6.27</b>
<b>Total Government Security</b>				<b>22,252,005</b>	<b>18.76</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>22,252,005</b>	<b>18.76</b>

Holdings	Investment	Value EUR	% of Net Assets
<b>Investment Funds - EUR - 70.57% ( 2024 - 88.73% )</b>			
<b>Investment Funds</b>			
1,316	Allianz Global Investors Fund - Allianz Global Diversified Credit	1,475,913	1.25
80,000	Amundi EUR Overnight Return UCITS ETF	8,937,840	7.54
280	Amundi Funds - Global Equity	1,025,228	0.86
271	Amundi Funds - Global Equity Income Select	517,391	0.44
85,000	Amundi Smart Overnight Return	9,081,060	7.66
10,000	Amundi Stoxx Europe 600 Healthcare UCITS ETF	1,350,960	1.14
59,133	Artisan Partners Global Funds plc - Artisan Global Value Fund	1,433,975	1.21
7,542	BlueBay Emerging Market Unconstrained Bond Fund	950,645	0.80
9,288	BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1,197,704	1.01
11,811	Brandes Investment Funds PLC - Brandes European Value Fund	870,471	0.73
4,683	DNB Fund - Technology	3,498,268	2.95
9,908	Dodge & Cox Worldwide Funds plc - Global Stock Fund	513,036	0.43
3,346	DWS Smart Industrial Technologies	810,970	0.68
7,264	FAST - Global Fund	1,933,498	1.63
106,294	Fidelity Funds - Global Dividend Fund	3,294,267	2.78
77,906	Fidelity Funds - Global Technology Fund	3,295,424	2.78
60,000	Franklin European Quality Dividend UCITS ETF	1,899,600	1.60
5,295	Invesco Funds - Invesco Global Equity Income Fund	763,904	0.64
50,000	iShares Edge MSCI Europe Minimum Volatility UCITS ETF	3,330,500	2.81
30,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,861,800	1.57
90,000	iShares Euro Dividend UCITS ETF	1,951,650	1.65
50,000	iShares Physical Silver ETC	1,461,324	1.23
150,000	iShares UK Dividend UCITS ETF	1,455,512	1.23
65,344	Jupiter Global Value Fund	1,101,046	0.93
43,809	Jupiter JGF - India Select	1,039,757	0.88
31,788	Kotak Funds - India Midcap Fund	942,413	0.80
8,159	MFS Meridian Funds - Contrarian Value Fund	1,901,129	1.60
8,248	Muzinich Funds - EmergingMarketsShortDuration Fund	975,974	0.82
40,685	Neuberger Berman Short Duration Emerging Market Debt Fund	502,215	0.42
12,799	Ninety One Global Strategy Fund - Global Value Equity Fund	778,178	0.66
4,512	Robeco Capital Growth - BP Global Premium Equities	1,003,183	0.85
99,281	Schroder ISF Global Dividend Maximiser	1,555,621	1.31
9,594	Schroder ISF Global Energy	179,014	0.15
25,191	Schroder ISF Strategic Credit	2,093,361	1.77
150,000	SPDR S&P Euro Dividend Aristocrats UCITS ETF	4,089,000	3.45
75,000	VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	3,152,250	2.66
20,000	WisdomTree Physical Gold	5,209,200	4.39
125,000	WisdomTree Physical Silver	3,500,000	2.95

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Multi Brand Bilanciato (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Investment Funds - EUR - 70.57% ( 2024 - 88.73% ) (continued)</b>		
	<b>Investment Funds (continued)</b>		
500,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	2,743,499	2.31
		<b>83,676,780</b>	<b>70.57</b>
	<b>Total Investment Funds</b>	<b>83,676,780</b>	<b>70.57</b>
	Investment	Value EUR	% of Net Assets
	<b>Future contracts dealt on a regulated market</b>		
	<b>Futures - 0.80% ( 2024 - 0.34% )</b>		
	EURO FX CURRENCY FUTURE 15/09/2025	934,692	0.79
	EURO-BTP FUTURE 08/09/2025	7,500	0.01
	<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>942,192</b>	<b>0.80</b>
	Investment	Value EUR	% of Net Assets
	<b>Future contracts dealt on a regulated market</b>		
	<b>Futures - (0.50%) ( 2024 - (0.06)% )</b>		
	E-MINI RUSS 2000 19/09/2025	(125,161)	(0.11)
	US ULTRA BOND FUTURE 19/09/2025	(464,561)	(0.39)
	<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>(589,722)</b>	<b>(0.50)</b>
	Investment	Value EUR	% of Net Assets
	Total investments at fair value through profit or loss	106,281,255	89.63
	Cash and cash equivalents	7,786,991	6.57
	Net current assets	4,509,861	3.80
	<b>Net assets attributable to holders of redeemable shares</b>	<b>118,578,107</b>	<b>100.00</b>
	Total assets comprised as follows:	% of Total Assets	
	Transferable securities and money market instruments admitted to an official stock exchange listing	88.11	
	OTC financial derivative instruments	0.00	
	Financial derivatives instruments dealt in on a regulated market	0.79	
	Other current assets	11.10	
		<b>100.00</b>	

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 105.05% ( 2024 - 113.00% )</b>					
<b>ITALY</b>					
9,360,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	12,150,723	35.40
9,360,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	10,161,239	29.61
200,000	Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	203,144	0.59
200,000	Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	209,917	0.61
3,720,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	3,808,234	11.10
9,360,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	9,521,211	27.74
				<b>36,054,468</b>	<b>105.05</b>
<b>Total Government Security</b>				<b>36,054,468</b>	<b>105.05</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>36,054,468</b>	<b>105.05</b>

Holdings	Investment		Strike Price	Exercise Date	Value EUR	% of Net Assets	
	Options contracts dealt on a regulated market						
	Options - 9.33% ( 2024 - 3.69% )						
32,200,000	OTC Equity Option		1,688	24/07/2029	3,200,680	9.33	
	Financial derivatives instruments at fair value through profit or loss				3,200,680	9.33	
	Credit Default Swap - (0.12%) ( 2024 - (0.47)% )						
HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	3,220,000	31/07/2029	(76,128)	(0.22)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	3,220,000	31/07/2029	(81,982)	(0.24)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	3,220,000	31/07/2029	(75,182)	(0.22)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-EUROPE Series 41 Version 1	Receives	16,100,000	20/06/2029	261,929	0.76
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	9,360,000	31/07/2029	(9,872)	(0.03)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	9,360,000	31/07/2029	(13,200)	(0.04)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	3,720,000	31/07/2029	(13,345)	(0.04)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	9,360,000	31/07/2029	(32,184)	(0.09)
	Financial derivatives instruments at fair value through profit or loss				(39,964)	(0.12)	

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (14.46%) ( 2024 - (16.37)% )</b>					
HypoVereinsbank	EUR	3,720,000	15/10/2028	(202,945)	(0.59)
HypoVereinsbank	EUR	9,360,000	15/04/2029	(497,863)	(1.45)
HypoVereinsbank	EUR	9,360,000	15/05/2029	(1,163,094)	(3.39)
HypoVereinsbank	EUR	200,000	15/06/2029	(9,638)	(0.03)
HypoVereinsbank	EUR	200,000	01/07/2029	(16,981)	(0.05)
HypoVereinsbank	EUR	9,360,000	15/05/2028	(3,072,134)	(8.95)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(4,962,655)</b>	<b>(14.46)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	34,252,529	99.80
Cash and cash equivalents	59,835	0.17
Net current assets	7,591	0.03
<b>Net assets attributable to holders of redeemable shares</b>	<b>34,319,955</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	91.61
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	8.13
Other current assets	0.26
	<b>100.00</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario

Holdings	Investment			Coupon Rate	Maturity Date	Value EUR	% of Net Assets	
	Transferable Securities							
	Government Security - 109.67% ( 2024 - 110.81% )							
	ITALY							
103,155,000	Italy Buoni Poliennali Del Tesoro			1.30	15/05/2028	133,911,094	37.92	
103,155,000	Italy Buoni Poliennali Del Tesoro			1.50	15/05/2029	111,985,325	31.72	
1,725,000	Italy Buoni Poliennali Del Tesoro			2.80	15/06/2029	1,752,119	0.50	
1,725,000	Italy Buoni Poliennali Del Tesoro			3.35	01/07/2029	1,810,539	0.51	
32,085,000	Italy Certificati di Credito del Tesoro/ CCTS-eu			3.04	15/10/2028	32,846,015	9.30	
103,155,000	Italy Certificati di Credito del Tesoro/ CCTS-eu			2.89	15/04/2029	104,931,675	29.72	
						387,236,767	109.67	
	Total Government Security						387,236,767	109.67
	Investment in transferable securities at fair value through profit or loss						387,236,767	109.67
	Swaps contracts dealt on a regulated market							
	Credit Default Swap - 1.02% ( 2024 - (0.31)% )							
		Sell Protection on Assicurazioni						
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	34,500,000	31/07/2029	(815,653)	(0.23)	
		Sell Protection on Banca						
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	34,500,000	31/07/2029	(878,378)	(0.25)	
		Sell Protection on Intesa						
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	34,500,000	31/07/2029	(805,513)	(0.23)	
		Sell Protection on ITRAXX-						
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	136,160,460	20/06/2029	6,820,726	1.93	
		Sell Protection on Rep Italy						
HypoVereinsbank	EUR	Senior Unsecured	Receives	103,155,000	31/07/2029	(354,696)	(0.10)	
		Sell Protection on Rep Italy						
HypoVereinsbank	EUR	Senior Unsecured	Receives	103,155,000	31/07/2029	(145,478)	(0.04)	
		Sell Protection on Rep Italy						
HypoVereinsbank	EUR	Senior Unsecured	Receives	32,085,000	31/07/2029	(115,100)	(0.03)	
		Sell Protection on Rep Italy						
HypoVereinsbank	EUR	Senior Unsecured	Receives	103,155,000	31/07/2029	(108,793)	(0.03)	
		Financial derivatives instruments at fair value through profit or loss				3,597,115	1.02	

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
	Total Return Swap - (11.10%) ( 2024 - (11.23)% )				
HypoVereinsbank	EUR	32,085,000	15/10/2028	(360,929)	(0.10)
HypoVereinsbank	EUR	103,155,000	15/04/2029	(1,019,646)	(0.29)
HypoVereinsbank	EUR	103,155,000	15/05/2029	(8,351,044)	(2.37)
HypoVereinsbank	EUR	1,725,000	15/06/2029	(8,434)	0.00
HypoVereinsbank	EUR	1,725,000	01/07/2029	(69,085)	(0.02)
HypoVereinsbank	EUR	103,155,000	15/05/2028	(29,390,262)	(8.32)
	Financial derivatives instruments at fair value through profit or loss			(39,199,400)	(11.10)

	Investment	Value EUR	% of Net Assets
	Total investments at fair value through profit or loss	351,634,482	99.59
	Cash and cash equivalents	2,050,000	0.58
	Net current liabilities	(588,615)	(0.17)
	Net assets attributable to holders of redeemable shares	353,095,867	100.00

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	98.56
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.92
Other current assets	0.52
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario Ottobre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 103.92% ( 2024 - 113.69% )</b>					
<b>ITALY</b>					
14,341,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	18,616,829	35.31
14,341,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	15,568,625	29.53
295,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	305,463	0.58
295,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	302,743	0.57
5,287,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	5,412,401	10.26
14,341,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	14,588,000	27.67
				<b>54,794,061</b>	<b>103.92</b>
<b>Total Government Security</b>				<b>54,794,061</b>	<b>103.92</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>54,794,061</b>	<b>103.92</b>

Holdings	Investment	Strike Price	Exercise Date	Value EUR	% of Net Assets
<b>Options contracts dealt on a regulated market</b>					
<b>Options - 9.81% ( 2024 - 4.25% )</b>					
48,900,000	OTC Equity Option	1,657	24/10/2029	5,173,620	9.81
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>5,173,620</b>	<b>9.81</b>
<b>Credit Default Swap - (0.29%) ( 2024 - (0.78)% )</b>					
Sell Protection on Assicurazioni					
HypoVereinsbank	EUR	Generali SpA Subordinate Receives	4,890,000	31/10/2029	(123,554) (0.23)
Sell Protection on Banca					
HypoVereinsbank	EUR	Mediolanum SpA Subordinate Receives	4,890,000	31/10/2029	(134,139) (0.26)
Sell Protection on Intesa					
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate Receives	4,890,000	31/10/2029	(122,273) (0.23)
Sell Protection on ITRAXX-					
HypoVereinsbank	EUR	EUROPE Series 41 Version 1 Receives	24,450,000	20/06/2029	397,774 0.76
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	14,341,000	31/10/2029	(67,485) (0.13)
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	5,287,000	31/10/2029	(26,383) (0.05)
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	14,341,000	31/10/2029	(40,344) (0.08)
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	14,341,000	31/10/2029	(35,244) (0.07)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(151,648)</b>	<b>(0.29)</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (15.16%) ( 2024 - (17.17)% )</b>					
HypoVereinsbank	EUR	5,287,000	15/10/2028	(333,442)	(0.63)
HypoVereinsbank	EUR	14,341,000	15/04/2029	(884,894)	(1.68)
HypoVereinsbank	EUR	14,341,000	15/05/2029	(1,904,133)	(3.61)
HypoVereinsbank	EUR	295,000	01/08/2029	(22,487)	(0.04)
HypoVereinsbank	EUR	295,000	01/10/2029	(21,269)	(0.04)
HypoVereinsbank	EUR	14,341,000	15/05/2028	(4,829,085)	(9.16)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(7,995,310)</b>	<b>(15.16)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	51,820,723	98.28
Cash and cash equivalents	901,871	1.71
Net current assets	5,956	0.01
<b>Net assets attributable to holders of redeemable shares</b>	<b>52,728,550</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario Ottobre 2029 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	89.94
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	8.49
Other current assets	1.57
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Ottobre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 111.82% ( 2024 - 112.94% )</b>					
<b>ITALY</b>					
3,500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	3,494,351	0.66
157,573,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	204,554,047	38.44
157,573,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	171,061,642	32.15
2,635,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	2,728,458	0.51
2,635,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	2,704,162	0.51
49,011,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	50,173,478	9.43
157,573,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	160,286,937	30.12
				<b>595,003,075</b>	<b>111.82</b>
<b>Total Government Security</b>				<b>595,003,075</b>	<b>111.82</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>595,003,075</b>	<b>111.82</b>

### Swaps contracts dealt on a regulated market

Counterparty	Currency	Investment	Pays/Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Swaps contracts dealt on a regulated market</b>							
<b>Credit Default Swap - 0.85% ( 2024 - (0.03)% )</b>							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	52,700,000	31/10/2029	(1,331,550)	(0.25)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	52,700,000	31/10/2029	(1,445,633)	(0.27)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	52,700,000	31/10/2029	(1,317,749)	(0.25)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	207,990,036	20/06/2029	10,418,907	1.96
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	49,011,000	31/10/2029	(244,578)	(0.05)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	157,573,000	31/10/2029	(387,247)	(0.07)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	157,573,000	31/10/2029	(443,284)	(0.08)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	157,573,000	31/10/2029	(741,501)	(0.14)
<b>Financial derivatives instruments at fair value through profit or loss</b>						<b>4,507,365</b>	<b>0.85</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (13.14%) ( 2024 - (13.12)% )</b>					
HypoVereinsbank	EUR	157,573,000	15/05/2028	(47,894,398)	(9.00)
HypoVereinsbank	EUR	49,011,000	15/10/2028	(1,484,352)	(0.28)
HypoVereinsbank	EUR	157,573,000	15/04/2029	(4,557,253)	(0.86)
HypoVereinsbank	EUR	157,573,000	15/05/2029	(15,756,229)	(2.96)
HypoVereinsbank	EUR	2,635,000	01/08/2029	(114,472)	(0.02)
HypoVereinsbank	EUR	2,635,000	01/10/2029	(103,592)	(0.02)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(69,910,296)</b>	<b>(13.14)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	529,600,143	99.53
Cash and cash equivalents	6,875,000	1.29
Net current liabilities	(4,357,783)	(0.82)
<b>Net assets attributable to holders of redeemable shares</b>	<b>532,117,360</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Ottobre 2029 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	98.12
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.74
Other current assets	1.14
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario Novembre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 102.04% ( 2024 - 111.07% )</b>					
<b>ITALY</b>					
3,117,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	4,046,347	34.13
3,117,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	3,383,823	28.54
126,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	129,307	1.09
126,000	Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	141,596	1.19
1,197,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	1,225,391	10.34
3,117,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	3,170,685	26.75
				<b>12,097,149</b>	<b>102.04</b>
<b>Total Government Security</b>				<b>12,097,149</b>	<b>102.04</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>12,097,149</b>	<b>102.04</b>

Holdings	Investment	Strike Price	Exercise Date	Value EUR	% of Net Assets
<b>Options contracts dealt on a regulated market</b>					
<b>Options - 10.41% ( 2024 - 4.58% )</b>					
10,800,000	OTC Equity Option	1,612	23/11/2029	1,234,440	10.41
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>1,234,440</b>	<b>10.41</b>
<b>Credit Default Swap - (0.32%) ( 2024 - (0.80)% )</b>					
Sell Protection on Assicurazioni					
HypoVereinsbank	EUR	Generali SpA Subordinate Receives	1,080,000	30/11/2029	(27,667) (0.23)
Sell Protection on Banca					
HypoVereinsbank	EUR	Mediolanum SpA Subordinate Receives	1,080,000	30/11/2029	(30,126) (0.25)
Sell Protection on Intesa					
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate Receives	1,080,000	30/11/2029	(27,396) (0.23)
Sell Protection on ITRAXX-					
HypoVereinsbank	EUR	EUROPE Series 41 Version 1 Receives	5,400,000	20/06/2029	87,852 0.74
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	3,117,000	30/11/2029	(15,458) (0.13)
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	1,197,000	30/11/2029	(6,518) (0.05)
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	3,117,000	30/11/2029	(10,186) (0.09)
Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured Receives	3,117,000	30/11/2029	(9,078) (0.08)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(38,577)</b>	<b>(0.32)</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (13.59%) ( 2024 - (15.11)% )</b>					
HypoVereinsbank	EUR	1,197,000	15/10/2028	(58,821)	(0.50)
HypoVereinsbank	EUR	3,117,000	15/04/2029	(148,918)	(1.26)
HypoVereinsbank	EUR	3,117,000	15/05/2029	(370,449)	(3.12)
HypoVereinsbank	EUR	126,000	01/10/2029	(7,330)	(0.06)
HypoVereinsbank	EUR	126,000	01/11/2029	(19,272)	(0.16)
HypoVereinsbank	EUR	3,117,000	15/05/2028	(1,006,184)	(8.49)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(1,610,974)</b>	<b>(13.59)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	11,682,038	98.54
Cash and cash equivalents	176,106	1.49
Net current liabilities	(2,710)	(0.03)
<b>Net assets attributable to holders of redeemable shares</b>	<b>11,855,434</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario Novembre 2029 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	89.48
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	9.13
Other current assets	1.39
	<b>100.00</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Novembre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 110.39% ( 2024 - 111.52% )</b>					
<b>ITALY</b>					
2,500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	2,495,965	1.04
68,735,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	89,228,627	37.32
68,735,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	74,618,888	31.21
2,330,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	2,391,156	1.00
2,330,000	Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	2,618,407	1.10
22,135,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	22,660,014	9.48
68,735,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	69,918,847	29.24
				<b>263,931,904</b>	<b>110.39</b>
<b>Total Government Security</b>				<b>263,931,904</b>	<b>110.39</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>263,931,904</b>	<b>110.39</b>

### Swaps contracts dealt on a regulated market

Counterparty	Currency	Investment	Pays/Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Swaps contracts dealt on a regulated market</b>							
<b>Credit Default Swap - 0.79% ( 2024 - (0.50)% )</b>							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	23,300,000	30/11/2029	(596,906)	(0.25)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	23,300,000	30/11/2029	(649,947)	(0.27)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	23,300,000	30/11/2029	(591,046)	(0.25)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	91,957,644	20/06/2029	4,606,461	1.93
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	68,735,000	30/11/2029	(200,184)	(0.08)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	68,735,000	30/11/2029	(224,628)	(0.10)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	22,135,000	30/11/2029	(120,527)	(0.05)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	68,735,000	30/11/2029	(340,873)	(0.14)
<b>Financial derivatives instruments at fair value through profit or loss</b>						<b>1,882,350</b>	<b>0.79</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (11.66%) ( 2024 - (12.18)% )</b>					
HypoVereinsbank	EUR	68,735,000	15/05/2028	(20,020,386)	(8.37)
HypoVereinsbank	EUR	22,135,000	15/10/2028	(389,681)	(0.16)
HypoVereinsbank	EUR	68,735,000	15/04/2029	(1,116,268)	(0.47)
HypoVereinsbank	EUR	68,735,000	15/05/2029	(6,001,379)	(2.51)
HypoVereinsbank	EUR	2,330,000	01/11/2029	(282,883)	(0.12)
HypoVereinsbank	EUR	2,330,000	01/10/2029	(62,053)	(0.03)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(27,872,650)</b>	<b>(11.66)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	237,941,604	99.52
Cash and cash equivalents	4,000,000	1.67
Net current liabilities	(2,851,629)	(1.19)
<b>Net assets attributable to holders of redeemable shares</b>	<b>239,089,975</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Novembre 2029 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.82
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.70
Other current assets	1.48
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Dicembre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 110.61% ( 2024 - 0.00% )</b>					
<b>FRANCE</b>					
18,375,000	French Republic Government Bond OAT	5.50	25/04/2029	20,630,627	27.03
				<b>20,630,627</b>	<b>27.03</b>
<b>ITALY</b>					
950,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	948,467	1.24
18,375,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	23,853,583	31.25
18,375,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	19,947,946	26.13
8,820,000	Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	9,320,075	12.21
735,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	752,433	0.99
8,820,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	8,971,910	11.76
				<b>63,794,414</b>	<b>83.58</b>
<b>Total Government Security</b>				<b>84,425,041</b>	<b>110.61</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>84,425,041</b>	<b>110.61</b>

Counterparty	Currency	Investment	Pays/Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Swaps contracts dealt on a regulated market</b>							
<b>Credit Default Swap - 0.13% ( 2024 - 0.00% )</b>							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	7,350,000	31/12/2029	(222,685)	(0.29)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	7,350,000	31/12/2029	(240,259)	(0.31)
Sell Protection on French Rep							
HypoVereinsbank	EUR	Senior Unsecured	Receives	18,375,000	31/12/2029	(45,159)	(0.06)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	7,350,000	31/12/2029	(220,914)	(0.29)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	29,008,098	20/12/2029	1,014,744	1.33
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	8,820,000	31/12/2029	(32,957)	(0.04)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	18,375,000	31/12/2029	(97,623)	(0.13)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	18,375,000	31/12/2029	(62,127)	(0.08)
<b>Financial derivatives instruments at fair value through profit or loss</b>						<b>93,020</b>	<b>0.13</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (11.21%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	735,000	15/10/2028	(517)	0.00
HypoVereinsbank	EUR	8,820,000	15/04/2029	4,477	0.01
HypoVereinsbank	EUR	18,375,000	15/05/2029	(1,296,615)	(1.70)
HypoVereinsbank	EUR	18,375,000	25/04/2029	(1,851,410)	(2.43)
HypoVereinsbank	EUR	8,820,000	15/12/2029	(362,900)	(0.48)
HypoVereinsbank	EUR	18,375,000	15/05/2028	(5,044,330)	(6.61)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(8,551,295)</b>	<b>(11.21)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	75,966,766	99.53
Cash and cash equivalents	1,350,000	1.77
Net current liabilities	(987,527)	(1.30)
<b>Net assets attributable to holders of redeemable shares</b>	<b>76,329,239</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Dicembre 2029 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	98.32
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.11
Other current assets	1.57
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario Dicembre 2029

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 105.59% ( 2024 - 0.00% )</b>					
<b>FRANCE</b>					
3,050,000	French Republic Government Bond OAT	5.50	25/04/2029	3,424,404	25.52
				<b>3,424,404</b>	<b>25.52</b>
<b>ITALY</b>					
3,050,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	3,959,370	29.51
3,050,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	3,311,088	24.68
1,608,000	Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	1,699,170	12.67
134,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	137,178	1.02
1,608,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	1,635,695	12.19
				<b>10,742,501</b>	<b>80.07</b>
<b>Total Government Security</b>				<b>14,166,905</b>	<b>105.59</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>14,166,905</b>	<b>105.59</b>

Holdings	Investment	Strike Price	Exercise Date	Value EUR	% of Net Assets
<b>Options contracts dealt on a regulated market</b>					
<b>Options - 8.49% ( 2024 - 0.00% )</b>					
12,500,000	OTC Equity Option	1,731	20/12/2029	1,138,750	8.49
	<b>Financial derivatives instruments at fair value through profit or loss</b>			<b>1,138,750</b>	<b>8.49</b>
<b>Credit Default Swap - (0.38%) ( 2024 - 0.00% )</b>					
<b>Sell Protection on Assicurazioni</b>					
HypoVereinsbank	EUR	Generali SpA Subordinate Receives	1,250,000	31/12/2029	(37,615) (0.28)
<b>Sell Protection on Banca</b>					
HypoVereinsbank	EUR	Mediolanum SpA Subordinate Receives	1,250,000	31/12/2029	(40,604) (0.30)
<b>Sell Protection on French Rep</b>					
HypoVereinsbank	EUR	Senior Unsecured Receives	3,050,000	31/12/2029	(7,496) (0.05)
<b>Sell Protection on Intesa</b>					
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate Receives	1,250,000	31/12/2029	(37,314) (0.28)
<b>Sell Protection on ITRAXX-</b>					
HypoVereinsbank	EUR	XOVER Series 41 Version 1 Receives	6,250,000	20/12/2029	105,206 0.78
<b>Sell Protection on Rep Italy</b>					
HypoVereinsbank	EUR	Senior Unsecured Receives	3,050,000	31/12/2029	(17,223) (0.13)
<b>Sell Protection on Rep Italy</b>					
HypoVereinsbank	EUR	Senior Unsecured Receives	1,608,000	31/12/2029	(6,009) (0.04)
<b>Sell Protection on Rep Italy</b>					
HypoVereinsbank	EUR	Senior Unsecured Receives	3,050,000	31/12/2029	(10,312) (0.08)
	<b>Financial derivatives instruments at fair value through profit or loss</b>			<b>(51,367)</b>	<b>(0.38)</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (15.80%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	134,000	15/10/2028	(7,536)	(0.06)
HypoVereinsbank	EUR	1,608,000	15/04/2029	(88,251)	(0.66)
HypoVereinsbank	EUR	3,050,000	25/04/2029	(476,248)	(3.55)
HypoVereinsbank	EUR	3,050,000	15/05/2029	(384,160)	(2.86)
HypoVereinsbank	EUR	1,608,000	15/12/2029	(155,228)	(1.16)
HypoVereinsbank	EUR	3,050,000	15/05/2028	(1,006,230)	(7.51)
	<b>Financial derivatives instruments at fair value through profit or loss</b>			<b>(2,117,653)</b>	<b>(15.80)</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Azionario Dicembre 2029 (continued)

<b>Investment</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
Total investments at fair value through profit or loss	13,136,635	97.90
Cash and cash equivalents	286,166	2.13
Net current liabilities	(5,390)	(0.03)
<b>Net assets attributable to holders of redeemable shares</b>	<b>13,417,411</b>	<b>100.00</b>

<b>Total assets comprised as follows:</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	90.80
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	7.30
Other current assets	1.90
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Gennaio 2030

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 111.55% ( 2024 - 0.00% )</b>					
<b>FRANCE</b>					
71,250,000	French Republic Government Bond OAT	5.50	25/04/2029	79,996,308	27.11
				<b>79,996,308</b>	<b>27.11</b>
<b>ITALY</b>					
5,500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	5,491,124	1.86
71,250,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	92,493,485	31.34
71,250,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	77,349,178	26.21
34,200,000	Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	36,139,067	12.25
2,850,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	3.04	15/10/2028	2,917,598	0.99
34,200,000	Italy Certificati di Credito del Tesoro/ CCTS-eu	2.89	15/04/2029	34,789,039	11.79
				<b>249,179,491</b>	<b>84.44</b>
<b>Total Government Security</b>				<b>329,175,799</b>	<b>111.55</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>329,175,799</b>	<b>111.55</b>

Counterparty	Currency	Investment	Pays/ Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Swaps contracts dealt on a regulated market</b>							
<b>Credit Default Swap - 0.04% ( 2024 - 0.00% )</b>							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	28,500,000	31/01/2030	(897,305)	(0.30)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	28,500,000	31/01/2030	(968,695)	(0.33)
Sell Protection on French Rep							
HypoVereinsbank	EUR	Senior Unsecured	Receives	71,250,000	31/01/2030	(197,454)	(0.07)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	28,500,000	31/01/2030	(890,736)	(0.30)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	112,480,380	20/12/2029	3,934,722	1.33
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	71,250,000	31/01/2030	(274,190)	(0.09)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	34,200,000	31/01/2030	(143,774)	(0.05)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	71,250,000	31/01/2030	(435,643)	(0.15)
<b>Financial derivatives instruments at fair value through profit or loss</b>						<b>126,925</b>	<b>0.04</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (12.12%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	2,850,000	15/10/2028	(28,535)	(0.01)
HypoVereinsbank	EUR	34,200,000	15/04/2029	(295,742)	(0.10)
HypoVereinsbank	EUR	71,250,000	25/04/2029	(7,831,229)	(2.65)
HypoVereinsbank	EUR	71,250,000	15/05/2029	(5,679,985)	(1.93)
HypoVereinsbank	EUR	34,200,000	15/12/2029	(1,720,266)	(0.58)
HypoVereinsbank	EUR	71,250,000	15/05/2028	(20,211,945)	(6.85)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(35,767,702)</b>	<b>(12.12)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	293,535,022	99.47
Cash and cash equivalents	7,475,000	2.53
Net current liabilities	(5,911,939)	(2.00)
<b>Net assets attributable to holders of redeemable shares</b>	<b>295,098,083</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Gennaio 2030 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.74
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.04
Other current assets	2.22
	<b>100.00</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Febbraio 2030

Holdings	Investment		Coupon Rate	Maturity Date	Value EUR	% of Net Assets	
Transferable Securities							
Government Security - 105.09% ( 2024 - 0.00% )							
FRANCE							
127,750,000	French Republic Government Bond OAT		2.75	25/02/2030	130,188,467	25.22	
					130,188,467	25.22	
ITALY							
7,500,000	Italy Buoni Ordinari del Tesoro BOT		0.00	31/07/2025	7,487,896	1.45	
127,750,000	Italy Buoni Poliennali Del Tesoro		1.50	15/05/2029	138,685,719	26.87	
61,320,000	Italy Buoni Poliennali Del Tesoro		3.00	01/10/2029	62,929,482	12.19	
5,110,000	Italy Buoni Poliennali Del Tesoro		5.25	01/11/2029	5,742,515	1.11	
127,750,000	Italy Buoni Poliennali Del Tesoro		3.85	15/12/2029	134,993,153	26.16	
61,320,000	Italy Certificati di Credito del Tesoro/ CCTS-eu		2.89	15/04/2029	62,376,135	12.09	
					412,214,900	79.87	
Total Government Security					542,403,367	105.09	
Investment in transferable securities at fair value through profit or loss					542,403,367	105.09	
Credit Default Swap - 0.19% ( 2024 - 0.00% )							
HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	51,100,000	28/02/2030	(1,653,268)	(0.32)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	51,100,000	28/02/2030	(1,786,496)	(0.35)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	51,100,000	28/02/2030	(1,641,977)	(0.32)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-XOVER Series 41 Version 1	Receives	201,675,348	20/12/2029	7,054,887	1.36
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	61,320,000	28/02/2030	(283,589)	(0.05)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	127,750,000	28/02/2030	(545,379)	(0.10)
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	61,320,000	28/02/2030	(139,054)	(0.03)
Financial derivatives instruments at fair value through profit or loss					1,005,124	0.19	

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
Total Return Swap - (5.71%) ( 2024 - 0.00% )					
HypoVereinsbank	EUR	61,320,000	01/10/2029	(2,264,555)	(0.44)
HypoVereinsbank	EUR	5,110,000	01/11/2029	(673,024)	(0.13)
HypoVereinsbank	EUR	127,750,000	15/12/2029	(8,711,383)	(1.69)
HypoVereinsbank	EUR	127,750,000	25/02/2030	(3,724,301)	(0.72)
HypoVereinsbank	EUR	61,320,000	15/04/2029	(1,627,318)	(0.31)
HypoVereinsbank	EUR	127,750,000	15/05/2029	(12,469,931)	(2.42)
Financial derivatives instruments at fair value through profit or loss				(29,470,512)	(5.71)

	Investment	Value EUR	% of Net Assets
	Total investments at fair value through profit or loss	513,937,979	99.57
	Cash and cash equivalents	10,150,000	1.97
	Net current liabilities	(7,975,626)	(1.54)
	Net assets attributable to holders of redeemable shares	516,112,353	100.00

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Febbraio 2030 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.98
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.18
Other current assets	1.84
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - PIR Bilanciato

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities</b>		
	<b>Equities - EUR - 26.99% ( 2024 - 0.00% )</b>		
	<b>Aerospace/Defense</b>		
2,299	Avio SpA	54,371	0.11
1,165	Leonardo SpA	55,664	0.11
	<b>Apparel</b>		
6,000	BasicNet SpA	47,460	0.09
	<b>Auto Parts&amp;Equipment</b>		
267	Pirelli & C SpA	1,563	0.00
	<b>Banks</b>		
156	Banca Mediolanum SpA	2,281	0.00
21,216	Banca Monte dei Paschi di Siena SpA	153,222	0.31
46,562	Banca Popolare di Sondrio SPA	549,432	1.10
48,744	Banco BPM SpA	483,150	0.97
1,573	Credito Emiliano SpA	19,725	0.04
10,468	FinecoBank Banca Fineco SpA	197,165	0.39
124,736	Intesa Sanpaolo SpA	610,146	1.22
13,156	UniCredit SpA	748,708	1.50
	<b>Beverages</b>		
346	Davide Campari-Milano NV	1,976	0.00
	<b>Biotechnology</b>		
247	Philogen SpA	5,310	0.01
	<b>Building Materials</b>		
1,661	Buzzi SpA	78,166	0.16
4,623	Carel Industries SpA	104,480	0.21
1,605	LU-VE SpA	48,712	0.10
11,000	Somec SpA	146,850	0.29
	<b>Chemicals</b>		
7,923	Industrie De Nora SpA	52,450	0.10
818	SOL SpA	39,346	0.08
	<b>Commercial Services</b>		
6,451	Nexi SpA	32,732	0.07
24,003	Omer SpA	112,094	0.22
	<b>Computers</b>		
11,572	Cy4gate SpA	59,480	0.12
20,000	SYS-DAT SpA	115,600	0.23
	<b>Cosmetics/Personal Care</b>		
3,378	Intercos SpA	43,644	0.09
	<b>Distribution/Wholesale</b>		
18,000	Esprinet SpA	72,180	0.14
11,919	MARR SpA	115,614	0.23
4,575	Safilo Group SpA	4,131	0.01
	<b>Diversified Finan Serv</b>		
78	Azimut Holding SpA	2,120	0.00
4,475	Banca Generali SpA	211,130	0.42
14,567	BFF Bank SpA	135,546	0.27
29,563	doValue SpA	73,139	0.15
6,429	Multiply Group SpA	292,520	0.59
1,749	Tamburi Investment Partners SpA	13,712	0.03
	<b>Electric</b>		
1,114	A2A SpA	2,545	0.01
7,470	ACEA SpA	153,434	0.31
88,135	Enel SpA	710,016	1.42
558	Hera SpA	2,289	0.00
99,546	Iren SpA	260,810	0.52
15,589	Terna - Rete Elettrica Nazionale	136,030	0.27
	<b>Electrical Compo&amp;Equip</b>		
5,202	Prysmian SpA	312,328	0.62
	<b>Electronics</b>		
11,353	El.En. SpA	126,359	0.25

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - PIR Bilanciato (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.99% ( 2024 - 0.00% ) (continued)</b>		
	<b>Electronics (continued)</b>		
1,534	Sesa SpA	132,154	0.27
	<b>Energy-Alternate Sources</b>		
16,270	ERG SpA	301,971	0.60
	<b>Engineering&amp;Construction</b>		
4,922	Caltagirone SpA	34,946	0.07
139,471	Enav SpA	547,006	1.09
253	Infrastrutture Wireless Italiane SpA	2,626	0.01
3,548	Maire SpA	39,773	0.08
10,750	Webuild SpA	38,657	0.08
	<b>Entertainment</b>		
47,939	RAI Way SpA	291,469	0.58
	<b>Food</b>		
379	NewPrinces SpA	6,519	0.01
	<b>Gas</b>		
2,169	Ascopiave SpA	6,605	0.01
356	Italgas SpA	2,563	0.01
41,000	Snam SpA	210,822	0.42
	<b>Hand/Machine Tools</b>		
63,663	Eurogroup Laminations SpA	145,788	0.29
	<b>Healthcare-Products</b>		
1,965	DiaSorin SpA	178,540	0.35
12,696	GVS SpA	63,861	0.13
	<b>Healthcare-Services</b>		
11,982	Garofalo Health Care SpA	59,191	0.12
	<b>Holding Companies-Divers</b>		
11,306	CIR SpA-Compagnie Industriali	6,614	0.01
	<b>Home Furnishings</b>		
10,710	De' Longhi SpA	305,235	0.61
11,500	Dexelance SpA	78,890	0.16
	<b>Household Products/Wares</b>		
9,224	Fila SpA	89,196	0.18
	<b>Insurance</b>		
9,408	Generali	284,216	0.57
15,412	Unipol Assicurazioni SpA	259,307	0.52
	<b>Internet</b>		
2,846	Reply SpA	417,224	0.83
	<b>Investment Companies</b>		
2,068	Italmobiliare SpA	53,768	0.11
	<b>Leisure Time</b>		
40,517	Ferretti SpA	113,772	0.23
18,692	Piaggio & C SpA	35,141	0.07
2,970	Technogym SpA	36,145	0.07
	<b>Machinery-Constr&amp;Mining</b>		
2,232	Danieli & C Officine Meccaniche SpA	58,937	0.10
	<b>Machinery-Diversified</b>		
14,700	Antares Vision SpA	62,475	0.13
9,600	Biesse SpA	35,856	0.07
3,382	Interpump Group SpA	119,520	0.24
	<b>Media</b>		
95,975	Arnoldo Mondadori Editore SpA	206,346	0.41
143,000	MFE-MediaForEurope NV	416,130	0.83
	<b>Metal Fabricate/Hardware</b>		
5,686	Sabaf SpA	82,447	0.17
13,500	Tenaris SA	215,662	0.43
	<b>Office/Business Equip</b>		
26,500	Datalogic SpA	124,152	0.25

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - PIR Bilanciato (continued)

Holdings	Investment	Value EUR	% of Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Equities - EUR - 26.99% ( 2024 - 0.00% ) (continued)</b>		
	<b>Oil&amp;Gas</b>		
14,185	Eni SpA	195,186	0.39
	<b>Oil&amp;Gas Services</b>		
92,946	Saipem SpA	216,099	0.43
	<b>Packaging&amp;Containers</b>		
9,299	Zignago Vetro SpA	77,833	0.16
	<b>Pharmaceuticals</b>		
6,394	Amplifon SpA	127,432	0.25
825	Pharmanutra SpA	38,940	0.08
800	Recordati Industria Chimica e Farmaceutica SpA	42,720	0.09
	<b>Retail</b>		
5,039	Moncler SpA	243,837	0.49
3,958	OVS SpA	14,653	0.03
1,436	Salvatore Ferragamo SpA	7,180	0.01
	<b>Semiconductors</b>		
21,641	Technoprobe SpA	160,576	0.32
	<b>Shipbuilding</b>		
905	Fincantieri SpA	14,797	0.03
	<b>Software</b>		
27,175	Expert.ai SpA	38,534	0.08
21,394	Tinexta Spa	264,858	0.53
2,833	TXT e-solutions SpA	97,314	0.19
3,094	WiiT SpA	47,833	0.11
	<b>Telecommunications</b>		
571,800	Telecom Italia SpA/Milano	264,972	0.53
7,345	Telecom Italia SpA/Milano	3,075	0.02
	<b>Transportation</b>		
10,328	Poste Italiane SpA	188,383	0.38
	<b>Total Equities</b>	<b>13,495,376</b>	<b>26.99</b>

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
	<b>Transferable Securities</b>				
	<b>Asset Backed Securities - 0.30% ( 2024 - 0.00% )</b>				
	<b>ITALY</b>				
157,063	Region of Lazio Italy	3.09	31/03/2043	147,263	0.30
	<b>Total Asset Backed Securities</b>			<b>147,263</b>	<b>0.30</b>
	<b>Corporate Bonds - 57.19% ( 2024 - 0.00% )</b>				
	<b>ITALY</b>				
200,000	A2A SpA	5.00	11/09/2172	214,827	0.43
200,000	Alperia SpA	5.70	05/07/2028	225,969	0.45
300,000	Anima Holding SpA	1.50	22/04/2028	288,450	0.58
400,000	Autostrade per l'Italia SpA	2.00	04/12/2028	393,086	0.79
200,000	Autostrade per l'Italia SpA	2.00	15/01/2030	192,226	0.38
200,000	Autostrade per l'Italia SpA	4.63	28/02/2036	207,610	0.41
200,000	Banca Mediolanum SpA	5.04	22/01/2027	207,011	0.41
200,000	Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	211,753	0.42
500,000	Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	514,203	1.03
900,000	Banca Monte dei Paschi di Siena SpA	4.38	02/10/2035	899,928	1.80
200,000	Banca Popolare di Sondrio SPA	1.25	13/07/2027	199,644	0.40
200,000	Banca Popolare di Sondrio SPA	3.88	25/02/2032	203,346	0.41
200,000	Banca Popolare di Sondrio SPA	5.51	13/03/2034	213,655	0.43
200,000	Banca Sella Holding SpA	4.88	18/07/2029	217,809	0.44
200,000	Banco BPM SpA	6.00	21/01/2028	214,985	0.43
400,000	Banco BPM SpA	2.88	29/06/2031	397,673	0.80

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - PIR Bilanciato (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 57.19% ( 2024 - 0.00% ) (continued)</b>					
<b>ITALY (continued)</b>					
200,000	Banco BPM SpA	5.00	18/06/2034	208,435	0.42
1,000,000	Banco BPM SpA	4.00	01/01/2036	991,250	1.98
200,000	Banco BPM SpA	4.50	26/11/2036	208,403	0.42
400,000	BPER Banca SpA	4.25	20/02/2030	423,403	0.85
200,000	BPER Banca SpA	4.00	22/05/2031	209,469	0.42
200,000	BPER Banca SpA	6.50	20/03/2173	208,406	0.42
400,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA	5.89	16/02/2027	416,142	0.83
200,000	CDP Reti SpA	5.88	25/10/2027	220,481	0.44
400,000	Conceria Pasubio SpA	6.48	30/09/2028	362,106	0.72
200,000	DiaSorin SpA	0.00	05/05/2028	180,791	0.36
200,000	Enel SpA	1.88	08/09/2169	180,236	0.36
600,000	Enel SpA	6.38	16/07/2171	683,147	1.37
500,000	Eni SpA	2.63	13/01/2169	503,939	1.01
400,000	Eni SpA	3.38	13/10/2169	398,403	0.80
400,000	Eni SpA	2.00	11/05/2170	392,602	0.78
400,000	ERG SpA	4.13	03/07/2030	430,981	0.86
400,000	Esercizi Aeroportuali SEA SpA	3.50	09/10/2025	410,020	0.82
1,000,000	Fibercop SpA	5.13	30/06/2032	999,919	2.00
400,000	FinecoBank Banca Fineco SpA	7.50	11/09/2172	437,174	0.87
200,000	FNM SpA	0.75	20/10/2026	196,104	0.39
200,000	Generali	4.16	03/01/2035	207,114	0.41
200,000	Generali	4.25	14/12/2047	209,221	0.42
200,000	Generali	5.00	08/06/2048	210,581	0.42
200,000	Iccrea Banca SpA	6.88	20/01/2028	218,813	0.44
200,000	Iccrea Banca SpA	4.25	05/02/2030	210,931	0.42
500,000	Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	471,456	0.94
200,000	Intesa Sanpaolo SpA	6.63	31/05/2033	251,657	0.50
200,000	Intesa Sanpaolo SpA	6.18	20/02/2034	221,151	0.44
200,000	Intesa Sanpaolo SpA	2.63	11/03/2036	177,652	0.36
500,000	Intesa Sanpaolo SpA	4.27	14/11/2036	517,413	1.03
200,000	Intesa Sanpaolo SpA	7.00	20/11/2172	215,509	0.43
600,000	Intesa Sanpaolo SpA	6.38	26/11/2173	618,696	1.24
400,000	Iren SpA	3.63	23/09/2033	411,701	0.82
200,000	Italian Wine Brands SpA	2.50	13/05/2027	197,679	0.40
200,000	Maire SpA	6.50	05/10/2028	211,978	0.42
250,000	Mediobanca Banca di Credito Finanziario SpA	2.30	23/11/2030	251,777	0.50
200,000	Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	212,292	0.42
200,000	Mediobanca Banca di Credito Finanziario SpA	4.25	18/09/2035	205,713	0.41
200,000	Mediocredito Centrale - Banca Del Mezzogiorno SpA	3.75	20/09/2029	212,288	0.42
400,000	Mundys SpA	4.50	24/01/2030	422,373	0.84
200,000	Nexi SpA	0.00	24/02/2028	181,206	0.36
300,000	Nexi SpA	3.88	21/05/2031	302,748	0.61
600,000	Pirelli & C SpA	3.88	02/07/2029	639,642	1.28
600,000	Poste Italiane SpA	2.63	24/06/2172	568,446	1.14
200,000	Prysmian SpA	3.88	28/11/2031	208,190	0.42
800,000	Prysmian SpA	5.25	21/08/2173	824,478	1.65
200,000	RAI-Radiotelevisione Italiana SpA	4.38	10/07/2029	215,887	0.43
200,000	Rekeep SpA	9.00	15/09/2029	204,583	0.41
200,000	SACE SpA	5.51	10/02/2168	206,051	0.41
1,000,000	Snam SpA	4.50	10/12/2172	1,042,675	2.09
400,000	TeamSystem SpA	3.50	15/02/2028	398,660	0.80
200,000	Terna - Rete Elettrica Nazionale	4.75	11/04/2173	208,293	0.42
200,000	UniCredit SpA	4.30	23/01/2031	213,401	0.43
200,000	UniCredit SpA	2.73	15/01/2032	200,787	0.40
200,000	UniCredit SpA	5.38	16/04/2034	213,610	0.43
200,000	UniCredit SpA	4.20	11/06/2034	205,332	0.41
1,800,000	UniCredit SpA	4.18	24/06/2037	1,795,599	3.59
200,000	UniCredit SpA	4.45	03/12/2169	199,518	0.40

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - PIR Bilanciato (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 57.19% ( 2024 - 0.00% ) (continued)					
ITALY (continued)					
200,000	Unipol Assicurazioni SpA	4.90	23/05/2034	210,492	0.42
200,000	Webuild SpA	4.88	30/04/2030	208,358	0.42
1,000,000	Webuild SpA	4.13	03/07/2031	993,767	1.99
				27,761,304	55.52
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg					
400,000	SA	6.54	15/12/2050	235,750	0.47
200,000	Telecom Italia Capital SA	6.00	30/09/2034	173,438	0.35
				409,188	0.82
NETHERLANDS					
400,000	Saipem Finance International BV	4.88	30/05/2030	422,919	0.85
				422,919	0.85
Total Corporate Bonds				28,593,411	57.19
Government Security - 7.98% ( 2024 - 0.00% )					
FRANCE					
500,000	France Treasury Bill BTF	0.00	20/05/2026	491,445	0.98
				491,445	0.98
GERMANY					
300,000	German Treasury Bill	0.00	15/10/2025	298,402	0.60
500,000	German Treasury Bill	0.00	18/02/2026	494,295	0.99
				792,697	1.59
ITALY					
200,000	Istituto Per Il Credito Sportivo E Culturale SPA	5.25	31/10/2025	208,598	0.42
500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/01/2026	494,904	0.99
500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	13/02/2026	494,121	0.99
200,000	Italy Buoni Ordinari del Tesoro BOT	0.00	13/03/2026	197,312	0.39
500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/04/2026	492,412	0.99
500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/05/2026	491,626	0.98
300,000	Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	327,169	0.65
				2,706,142	5.41
Total Government Security				3,990,284	7.98
Investment in transferable securities at fair value through profit or loss				46,226,334	92.46
Holdings	Investment	Value EUR % of Net Assets			
Investment Funds - EUR - 0.82% ( 2024 - 0.00% )					
Investment Funds					
1,228	Amundi FTSE Italia PMI PIR 2020 UCITS ETF	261,318 0.52			
3,693	Amundi FTSE MIB UCITS ETF Dist	149,604 0.30			
				410,922	0.82
Total Investment Funds				410,922	0.82

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - PIR Bilanciato (continued)

<b>Investment</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
Total investments at fair value through profit or loss	46,637,256	93.28
Cash and cash equivalents	4,710,949	9.42
Net current liabilities	(1,350,470)	(2.70)
<b>Net assets attributable to holders of redeemable shares</b>	<b>49,997,735</b>	<b>100.00</b>

  

<b>Total assets comprised as follows:</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	87.26
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.00
Other current assets	12.74
	<b>100.00</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Marzo 2030

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 104.14% ( 2024 - 0.00% )</b>					
<b>FRANCE</b>					
140,000,000	French Republic Government Bond OAT	2.75	25/02/2030	142,672,293	24.90
				<b>142,672,293</b>	<b>24.90</b>
<b>ITALY</b>					
8,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	7,987,089	1.39
140,000,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	151,984,349	26.53
67,200,000	Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	68,963,816	12.04
5,600,000	Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	6,293,167	1.10
67,200,000	Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	71,010,097	12.40
140,000,000	Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	147,687,141	25.78
				<b>453,925,659</b>	<b>79.24</b>
<b>Total Government Security</b>				<b>596,597,952</b>	<b>104.14</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>596,597,952</b>	<b>104.14</b>

Counterparty	Currency	Investment	Pays/ Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Swaps contracts dealt on a regulated market</b>							
<b>Credit Default Swap - 0.21% ( 2024 - 0.00% )</b>							
Sell Protection on Assicurazioni							
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	56,000,000	31/03/2030	(1,862,708)	(0.33)
Sell Protection on Banca							
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	56,000,000	31/03/2030	(2,014,607)	(0.35)
Sell Protection on Intesa							
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	56,000,000	31/03/2030	(1,850,879)	(0.32)
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	221,014,080	20/12/2029	7,731,384	1.35
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	67,200,000	31/03/2030	(181,596)	(0.03)
Sell Protection on Rep Italy							
HypoVereinsbank	EUR	Senior Unsecured	Receives	140,000,000	31/03/2030	(658,527)	(0.11)
<b>Financial derivatives instruments at fair value through profit or loss</b>						<b>1,163,067</b>	<b>0.21</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (4.80%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	67,200,000	15/12/2029	(3,716,520)	(0.65)
HypoVereinsbank	EUR	140,000,000	25/02/2030	(2,277,457)	(0.40)
HypoVereinsbank	EUR	140,000,000	01/03/2030	(7,346,110)	(1.28)
HypoVereinsbank	EUR	140,000,000	15/05/2029	(11,861,402)	(2.07)
HypoVereinsbank	EUR	67,200,000	01/10/2029	(1,615,798)	(0.28)
HypoVereinsbank	EUR	5,600,000	01/11/2029	(665,402)	(0.12)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(27,482,689)</b>	<b>(4.80)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	570,278,330	99.55
Cash and cash equivalents	11,100,000	1.94
Net current liabilities	(8,501,874)	(1.49)
<b>Net assets attributable to holders of redeemable shares</b>	<b>572,876,456</b>	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Marzo 2030 (continued)

	% of Total Assets
<b>Total assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	97.98
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.19
Other current assets	1.83
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan 2025

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Corporate Bonds - 43.78% ( 2024 - 0.00% )</b>					
<b>AUSTRALIA</b>					
1,000,000	APA Infrastructure Ltd	7.13	09/11/2083	1,122,375	0.42
500,000	CIMIC Finance Ltd	1.50	28/05/2029	464,420	0.17
				<b>1,586,795</b>	<b>0.59</b>
<b>AUSTRIA</b>					
500,000	BAWAG Group AG	4.13	07/05/2035	500,320	0.19
400,000	Erste Group Bank AG	6.38	20/11/2173	405,807	0.15
400,000	Raiffeisen Bank International AG	6.09	15/06/2173	390,214	0.14
300,000	Supernova Invest GmbH	5.00	24/06/2030	300,386	0.11
1,500,000	Volksbank Wien AG	5.75	21/06/2034	1,553,470	0.58
				<b>3,150,197</b>	<b>1.17</b>
<b>BELGIUM</b>					
500,000	Ageas SA/NV	1.88	24/11/2051	450,917	0.17
400,000	KBC Group NV	6.00	27/11/2173	404,421	0.15
				<b>855,338</b>	<b>0.32</b>
<b>BRITAIN</b>					
500,000	Aviva PLC	4.63	28/08/2056	510,979	0.19
500,000	Barclays PLC	4.97	31/05/2036	524,194	0.20
600,000	British Telecommunications PLC	3.75	03/01/2035	596,974	0.22
500,000	Coca-Cola Europacific Partners PLC	3.13	03/06/2031	500,712	0.19
400,000	Informa PLC	3.00	23/10/2027	411,449	0.15
300,000	Lloyds Banking Group PLC	4.00	09/05/2035	303,844	0.11
300,000	SSE PLC	4.00	19/09/2173	300,346	0.11
				<b>3,148,498</b>	<b>1.17</b>
<b>CZECH</b>					
200,000	EPH Financing International AS	4.63	02/07/2032	200,911	0.07
				<b>200,911</b>	<b>0.07</b>
<b>DENMARK</b>					
500,000	Danske Bank A/S	3.75	19/11/2036	511,223	0.19
300,000	Orsted AS	1.50	18/02/3021	246,331	0.09
				<b>757,554</b>	<b>0.28</b>
<b>FRANCE</b>					
1,100,000	Accor SA	7.25	11/04/2174	1,229,283	0.46
500,000	Air France-KLM	5.75	21/08/2173	498,746	0.19
500,000	Arkema SA	4.25	27/05/2174	505,812	0.19
500,000	AXA SA	5.75	02/12/2173	514,628	0.19
500,000	Banque Federative du Credit Mutuel SA	4.00	21/11/2029	533,875	0.20
800,000	Banque Federative du Credit Mutuel SA	4.13	18/09/2030	869,242	0.32
1,000,000	BNP Paribas SA	3.78	19/01/2036	995,164	0.37
500,000	BPCE SA	5.13	25/01/2035	539,258	0.20
800,000	BPCE SA	4.88	26/02/2036	853,173	0.32
1,000,000	Carrefour SA	3.75	24/05/2033	983,260	0.37
500,000	CNP Assurances SACA	4.75	27/12/2166	502,103	0.19
1,000,000	CNP Assurances SACA	5.50	02/01/2174	995,090	0.37
400,000	Credit Agricole Assurances SA	2.00	17/07/2030	380,740	0.14
900,000	Credit Agricole SA	6.50	23/03/2172	947,359	0.35
1,000,000	Electricite de France SA	2.63	01/06/2170	972,113	0.36
1,200,000	Engie SA	4.75	14/06/2173	1,245,912	0.46
500,000	iliad SA	4.25	15/12/2029	519,266	0.19
1,000,000	La Banque Postale SA	3.50	01/04/2031	1,013,311	0.38
600,000	La Banque Postale SA	3.88	20/05/2174	595,177	0.22
1,500,000	La Mondiale SAM	4.38	24/04/2173	1,495,226	0.56

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan 2025 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 43.78% ( 2024 - 0.00% ) (continued)</b>					
<b>FRANCE (continued)</b>					
400,000	Lagardere SA	4.75	12/06/2030	404,121	0.15
500,000	Orange SA	5.38	18/04/2172	538,365	0.20
800,000	Orange SA	3.88	24/06/2174	790,533	0.29
500,000	RCI Banque SA	4.88	02/10/2029	549,168	0.20
200,000	RCI Banque SA	3.38	06/06/2030	199,787	0.07
700,000	Renault SA	2.38	25/05/2026	697,790	0.26
400,000	SEB SA	3.63	24/06/2030	400,939	0.15
500,000	Societe Generale SA	4.13	21/11/2028	536,437	0.20
300,000	Societe Generale SA	3.38	14/05/2030	303,174	0.11
300,000	Societe Generale SA	7.88	18/07/2171	336,797	0.12
1,200,000	TotalEnergies Capital International SA	3.08	01/07/2031	1,198,555	0.45
500,000	TotalEnergies SE	4.12	19/11/2173	511,458	0.19
600,000	Veolia Environnement SA	3.32	17/06/2032	597,998	0.22
500,000	Veolia Environnement SA	4.37	20/08/2173	511,258	0.19
300,000	Worldline SA/France	0.88	30/06/2027	265,320	0.10
				<b>24,030,438</b>	<b>8.93</b>
<b>GERMANY</b>					
300,000	Bayer AG	3.13	12/11/2079	298,377	0.11
1,000,000	Bayer AG	6.63	25/09/2083	1,092,668	0.41
1,000,000	Commerzbank AG	6.50	09/04/2170	1,067,663	0.40
400,000	Commerzbank AG	6.63	09/04/2174	409,154	0.15
500,000	Continental AG	2.88	22/11/2028	501,642	0.19
1,000,000	Deutsche Bank AG	4.00	12/07/2028	1,062,937	0.40
600,000	Deutsche Bank AG	7.38	21/11/2173	631,300	0.23
1,000,000	Deutsche Lufthansa AG	2.88	16/05/2027	1,005,970	0.37
500,000	Deutsche Lufthansa AG	4.00	21/05/2030	523,307	0.19
500,000	Deutsche Post AG	3.13	05/06/2032	503,225	0.19
500,000	Hamburg Commercial Bank AG	4.50	24/07/2028	537,249	0.20
800,000	METRO AG	4.63	07/03/2029	832,315	0.31
400,000	Porsche Automobil Holding SE	3.75	27/09/2029	415,022	0.15
300,000	RWE AG	4.13	18/06/2055	301,911	0.11
400,000	Techem Verwaltungsgesellschaft 675 mbH	4.96	15/07/2032	396,000	0.15
300,000	Vonovia SE	0.38	16/06/2027	287,182	0.11
				<b>9,865,922</b>	<b>3.67</b>
<b>GREECE</b>					
500,000	Eurobank SA	4.88	30/04/2031	534,692	0.20
500,000	National Bank of Greece SA	4.50	29/01/2029	529,185	0.20
200,000	Piraeus Bank SA	3.00	03/12/2028	200,288	0.07
				<b>1,264,165</b>	<b>0.47</b>
<b>IRELAND</b>					
1,000,000	Bank of Ireland Group PLC	6.38	10/03/2174	1,041,734	0.39
500,000	Glencore Capital Finance DAC	3.75	04/02/2032	504,466	0.19
				<b>1,546,200</b>	<b>0.58</b>
<b>ITALY</b>					
500,000	ASTM SpA	1.00	25/11/2026	492,021	0.18
500,000	Autostrade per l'Italia SpA	2.00	04/12/2028	491,358	0.18
400,000	Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	411,363	0.15
1,400,000	Banca Monte dei Paschi di Siena SpA	4.38	02/10/2035	1,399,888	0.52
600,000	Banco BPM SpA	6.00	13/09/2026	652,427	0.24
1,500,000	Banco BPM SpA	4.00	01/01/2036	1,486,875	0.55
400,000	Banco BPM SpA	6.25	27/11/2173	408,417	0.15
400,000	BPER Banca SPA	6.13	01/02/2028	429,984	0.16
500,000	BPER Banca SPA	6.50	20/03/2173	521,016	0.19

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan 2025 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 43.78% ( 2024 - 0.00% ) (continued)</b>					
<b>ITALY (continued)</b>					
500,000	Enel SpA	2.25	10/12/2067	495,273	0.19
1,000,000	Enel SpA	1.38	08/09/2170	972,564	0.36
1,800,000	Fibercop SpA	4.75	30/06/2030	904,596	0.34
500,000	Fibercop SpA	5.13	30/06/2032	499,959	0.19
600,000	Generali	4.14	18/06/2036	597,935	0.22
500,000	Generali	5.00	08/06/2048	526,453	0.20
1,000,000	Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	942,912	0.35
400,000	Intesa Sanpaolo SpA	0.75	16/03/2028	382,475	0.14
500,000	Intesa Sanpaolo SpA	9.13	07/03/2172	593,100	0.22
500,000	Intesa Sanpaolo SpA	6.38	26/11/2173	515,580	0.19
11,000,000	Italy Buoni Poliennali Del Tesoro	3.25	05/03/2030	11,476,696	4.27
200,000	Leasys SpA	3.38	25/01/2029	205,810	0.08
400,000	Nexi SpA	3.88	21/05/2031	403,665	0.15
300,000	Poste Italiane SpA	2.63	24/06/2172	284,223	0.11
500,000	Prysmian SpA	5.25	21/08/2173	515,298	0.19
1,000,000	Snam SpA	4.50	10/12/2172	1,042,675	0.39
1,000,000	UniCredit SpA	4.18	24/06/2037	997,555	0.37
600,000	UniCredit SpA	4.45	03/12/2169	598,555	0.22
1,300,000	Webuild SpA	4.13	03/07/2031	1,291,897	0.48
				<b>29,540,570</b>	<b>10.98</b>
<b>JAPAN</b>					
500,000	Nissan Motor Co Ltd	2.65	17/03/2026	498,598	0.19
500,000	Nomura Holdings Inc	3.46	28/05/2030	504,558	0.19
1,200,000	SoftBank Group Corp	5.38	08/01/2029	1,247,269	0.46
				<b>2,250,425</b>	<b>0.84</b>
<b>LUXEMBOURG</b>					
1,200,000	Repsol Europe Finance Sarl	4.50	26/06/2174	1,207,914	0.45
800,000	SES SA	4.13	24/06/2030	807,294	0.30
				<b>2,015,208</b>	<b>0.75</b>
<b>NETHERLANDS</b>					
600,000	Abertis Infraestructuras Finance BV	4.87	28/02/2173	622,480	0.23
500,000	Abertis Infraestructuras Finance BV	4.75	23/02/2174	509,427	0.19
500,000	ABN AMRO Bank NV	4.75	22/03/2169	504,274	0.19
800,000	ABN AMRO Bank NV	6.88	22/09/2172	872,401	0.32
500,000	Achmea BV	2.50	24/09/2039	488,025	0.18
500,000	ASN Bank NV/Utrecht	4.13	27/11/2035	514,338	0.19
700,000	ASN Bank NV/Utrecht	7.00	15/12/2173	731,522	0.27
500,000	ASR Nederland NV	4.63	19/04/2173	504,168	0.19
500,000	BMW Finance NV	2.63	20/05/2028	501,964	0.19
400,000	Cooperatieve Rabobank UA	4.38	29/12/2168	398,419	0.15
600,000	Digital Dutch Finco BV	3.88	15/07/2034	591,836	0.22
500,000	ELM BV for Julius Baer Group Ltd	3.38	19/06/2030	498,095	0.18
400,000	ING Groep NV	4.13	20/05/2036	407,249	0.15
1,200,000	Koninklijke KPN NV	6.00	21/12/2170	1,310,179	0.49
500,000	Mercedes-Benz International Finance BV	3.13	05/09/2031	497,177	0.18
500,000	NIBC Bank NV	3.50	05/06/2030	500,856	0.19
1,300,000	NN Group NV	6.38	12/09/2172	1,389,004	0.52
100,000	Pfizer Netherlands International Finance BV	2.88	19/05/2029	101,041	0.04
500,000	Repsol International Finance BV	4.25	11/12/2168	519,833	0.19
500,000	Stellantis NV	3.38	19/11/2028	514,423	0.19
500,000	Stellantis NV	3.88	06/06/2031	500,453	0.19
500,000	Syngenta Finance NV	3.38	16/04/2026	505,366	0.19
800,000	Telefonica Europe BV	7.13	23/11/2071	910,662	0.34
500,000	Telefonica Europe BV	2.88	24/05/2170	488,716	0.18

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan 2025 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 43.78% ( 2024 - 0.00% ) (continued)</b>					
<b>NETHERLANDS (continued)</b>					
400,000	TenneT Holding BV	4.63	21/06/2172	408,304	0.15
500,000	Wintershall Dea Finance BV	1.33	25/09/2028	476,581	0.18
600,000	ZF Europe Finance BV	7.00	12/06/2030	601,903	0.22
				<b>15,868,696</b>	<b>5.90</b>
<b>NORWAY</b>					
400,000	DNB Bank ASA	3.13	20/05/2031	400,905	0.15
500,000	Norsk Hydro ASA	3.75	17/06/2033	497,897	0.18
				<b>898,802</b>	<b>0.33</b>
<b>POLAND</b>					
500,000	Bank Polska Kasa Opieki SA	3.75	04/06/2031	499,252	0.19
				<b>499,252</b>	<b>0.19</b>
<b>PORTUGAL</b>					
1,000,000	Banco Comercial Portugues SA	3.13	24/06/2031	995,374	0.37
800,000	Banco Comercial Portugues SA	8.13	18/04/2173	884,340	0.33
	Caixa Economica Montepio Geral Caixa Economica				
200,000	Bancaria SA	3.50	25/06/2029	200,428	0.07
500,000	EDP SA	4.50	27/05/2055	500,090	0.19
300,000	EDP SA	1.88	14/03/2082	279,083	0.10
				<b>2,859,315</b>	<b>1.06</b>
<b>SPAIN</b>					
300,000	Abertis Infraestructuras SA	4.13	31/01/2028	315,255	0.12
500,000	ACS Actividades de Construccion y Servicios SA	3.75	11/06/2030	498,545	0.18
800,000	Banco Bilbao Vizcaya Argentaria SA	6.88	13/12/2030	849,406	0.32
500,000	Banco Bilbao Vizcaya Argentaria SA	4.38	29/08/2036	529,051	0.20
500,000	Banco de Credito Social Cooperativo SA	1.75	09/03/2028	494,529	0.18
600,000	Banco de Sabadell SA	3.50	27/05/2031	608,342	0.23
400,000	Banco de Sabadell SA	9.38	18/04/2171	460,127	0.17
400,000	Banco de Sabadell SA	6.50	20/08/2173	412,373	0.15
500,000	Banco Santander SA	3.25	27/05/2032	500,071	0.19
400,000	Banco Santander SA	7.00	20/08/2172	427,432	0.16
1,000,000	Banco Santander SA	6.00	02/10/2173	1,004,802	0.37
400,000	Bankinter SA	6.00	29/12/2049	400,842	0.15
300,000	CaixaBank SA	6.25	23/02/2033	327,982	0.12
400,000	FCC Aqualia SA	3.75	11/06/2032	397,662	0.15
900,000	Redeia Corp SA	4.63	07/08/2171	961,727	0.36
400,000	Unicaja Banco SA	4.88	18/02/2170	398,689	0.15
500,000	Werfen SA/Spain	3.63	12/02/2032	499,541	0.18
				<b>9,086,376</b>	<b>3.38</b>
<b>SWEDEN</b>					
400,000	Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	428,510	0.16
500,000	Volvo Car AB	4.20	10/06/2029	501,521	0.19
500,000	Volvo Car AB	4.75	08/05/2030	514,792	0.19
				<b>1,444,823</b>	<b>0.54</b>
<b>SWITZERLAND</b>					
800,000	Julius Baer Group Ltd	6.63	15/08/2173	843,824	0.31
				<b>843,824</b>	<b>0.31</b>
<b>UNITED STATES</b>					
400,000	American Express Co	3.43	20/05/2032	405,011	0.15
1,000,000	American Honda Finance Corp	3.50	27/06/2031	998,447	0.37
1,000,000	Amphenol Corp	3.13	16/06/2032	992,818	0.37

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan 2025 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Transferable Securities (continued)					
Corporate Bonds - 43.78% ( 2024 - 0.00% ) (continued)					
UNITED STATES (continued)					
800,000	Ford Motor Credit Co LLC	3.62	27/07/2028	800,654	0.30
1,000,000	Ford Motor Credit Co LLC	4.17	21/11/2028	1,040,899	0.39
300,000	Hyundai Capital America	2.88	26/06/2028	300,842	0.11
500,000	McDonald's Corp	3.50	21/05/2032	505,788	0.19
100,000	National Grid North America Inc	3.15	03/06/2030	100,031	0.04
500,000	Unilever Capital Corp	2.75	22/05/2030	499,249	0.18
400,000	Warnermedia Holdings Inc	4.30	17/01/2030	400,031	0.15
				6,043,770	2.25
Total Corporate Bonds				117,757,079	43.78
Government Security - 33.69% ( 2024 - 0.00% )					
AUSTRIA					
3,000,000	Republic of Austria Government Bond	2.90	23/05/2029	3,082,678	1.15
				3,082,678	1.15
FRANCE					
5,000,000	French Republic Government Bond OAT	2.75	25/10/2027	5,168,025	1.92
				5,168,025	1.92
GERMANY					
4,000,000	Bundesschatzanweisungen	2.00	10/12/2026	4,062,467	1.51
				4,062,467	1.51
ITALY					
2,500,000	Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	2,495,894	0.93
9,000,000	Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	9,131,894	3.40
7,000,000	Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	7,142,860	2.66
11,000,000	Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	11,390,149	4.23
11,000,000	Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	11,738,870	4.36
10,000,000	Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	9,475,174	3.52
7,000,000	Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	7,510,257	2.79
				58,885,098	21.89
SPAIN					
8,000,000	Spain Government Bond	5.15	31/10/2028	9,018,362	3.35
11,000,000	Spain Government Bond	0.80	30/07/2029	10,414,698	3.87
				19,433,060	7.22
Total Government Security				90,631,328	33.69
Investment in transferable securities at fair value through profit or loss				208,388,407	77.47

Holdings	Investment	Value EUR	% of Net Assets
Investment Funds - EUR - 17.09% ( 2024 - 0.00% )			
Investment Funds			
200,000	iShares Core MSCI World UCITS ETF	20,030,000	7.45
120,000	iShares EUR High Yield Corp Bond UCITS ETF	10,299,300	3.83
1,660,000	iShares MSCI World Screened UCITS ETF	15,627,240	5.81
		45,956,540	17.09
Total Investment Funds		45,956,540	17.09

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Smart Plan 2025 (continued)

<b>Investment</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
Total investments at fair value through profit or loss	254,344,947	94.56
Cash and cash equivalents	17,511,271	6.51
Net current liabilities	(2,883,072)	(1.07)
<b>Net assets attributable to holders of redeemable shares</b>	<b>268,973,146</b>	<b>100.00</b>

  

<b>Total assets comprised as follows:</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	87.24
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.00
Other current assets	12.76
	<b>100.00</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Aprile 2030

Holdings	Investment		Coupon Rate	Maturity Date	Value EUR	% of Net Assets	
	Transferable Securities						
	Government Security - 104.21% ( 2024 - 0.00% )						
	FRANCE						
200,000,000	French Republic Government Bond OAT		2.75	25/02/2030	203,817,562	24.92	
					203,817,562	24.92	
	ITALY						
11,500,000	Italy Buoni Ordinari del Tesoro BOT		0.00	31/07/2025	11,481,440	1.41	
200,000,000	Italy Buoni Poliennali Del Tesoro		1.50	15/05/2029	217,120,499	26.54	
96,000,000	Italy Buoni Poliennali Del Tesoro		3.00	01/10/2029	98,519,737	12.05	
8,000,000	Italy Buoni Poliennali Del Tesoro		5.25	01/11/2029	8,990,238	1.10	
96,000,000	Italy Buoni Poliennali Del Tesoro		3.85	15/12/2029	101,442,995	12.40	
200,000,000	Italy Buoni Poliennali Del Tesoro		3.50	01/03/2030	210,981,631	25.79	
					648,536,540	79.29	
	Total Government Security				852,354,102	104.21	
	Investment in transferable securities at fair value through profit or loss				852,354,102	104.21	
	Credit Default Swap - 0.16% ( 2024 - 0.00% )						
		Sell Protection on Assicurazioni					
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	80,000,000	30/04/2030	(2,737,392)	(0.33)
		Sell Protection on Banca					
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	80,000,000	30/04/2030	(2,963,626)	(0.36)
		Sell Protection on Intesa					
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	80,000,000	30/04/2030	(2,721,349)	(0.33)
		Sell Protection on ITRAXX-					
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	315,734,400	20/12/2029	11,044,834	1.35
		Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured	Receives	200,000,000	30/04/2030	(1,036,393)	(0.13)
		Sell Protection on Rep Italy					
HypoVereinsbank	EUR	Senior Unsecured	Receives	96,000,000	30/04/2030	(305,331)	(0.04)
	Financial derivatives instruments at fair value through profit or loss				1,280,743	0.16	

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
	Total Return Swap - (4.83%) ( 2024 - 0.00% )				
HypoVereinsbank	EUR	96,000,000	15/12/2029	(5,338,934)	(0.65)
HypoVereinsbank	EUR	200,000,000	25/02/2030	(3,315,213)	(0.40)
HypoVereinsbank	EUR	200,000,000	01/03/2030	(10,556,146)	(1.29)
HypoVereinsbank	EUR	200,000,000	15/05/2029	(17,006,564)	(2.08)
HypoVereinsbank	EUR	96,000,000	01/10/2029	(2,337,902)	(0.29)
HypoVereinsbank	EUR	8,000,000	01/11/2029	(953,043)	(0.12)
	Financial derivatives instruments at fair value through profit or loss			(39,507,802)	(4.83)

	Investment	Value EUR	% of Net Assets
	Total investments at fair value through profit or loss	814,127,042	99.54
	Cash and cash equivalents	16,150,000	1.97
	Net current liabilities	(12,286,076)	(1.51)
	Net assets attributable to holders of redeemable shares	817,990,966	100.00

	Total assets comprised as follows:	% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange listing	97.99
	OTC financial derivative instruments	0.00
	Financial derivatives instruments dealt in on a regulated market	0.15
	Other current assets	1.86
		100.00

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario 04/2028

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets		
Transferable Securities							
Government Security - 100.10% ( 2024 - 0.00% )							
FRANCE							
61,750,000	French Republic Government Bond OAT	0.75	25/02/2028	59,708,452	23.78		
				59,708,452	23.78		
ITALY							
4,500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	4,492,737	1.79		
12,350,000	Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	13,706,621	5.46		
12,350,000	Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	12,530,988	4.99		
49,400,000	Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	49,675,259	19.78		
49,400,000	Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	46,983,000	18.71		
61,750,000	Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	64,266,181	25.59		
				191,654,786	76.32		
Total Government Security				251,363,238	100.10		
Investment in transferable securities at fair value through profit or loss				251,363,238	100.10		
Credit Default Swap - 2.99% ( 2024 - 0.00% )							
Sell Protection on ITRAXX-							
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	182,780,618	20/12/2027	7,498,138	2.99
Financial derivatives instruments at fair value through profit or loss				7,498,138	2.99		
Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets		
Total Return Swap - (3.51%) ( 2024 - 0.00% )							
HypoVereinsbank	EUR	12,350,000	01/11/2027	(1,801,328)	(0.72)		
HypoVereinsbank	EUR	12,350,000	01/12/2027	(619,755)	(0.25)		
HypoVereinsbank	EUR	49,400,000	01/02/2028	(2,016,423)	(0.80)		
HypoVereinsbank	EUR	49,400,000	15/03/2028	632,423	0.25		
HypoVereinsbank	EUR	61,750,000	01/04/2028	(4,824,250)	(1.92)		
HypoVereinsbank	EUR	61,750,000	25/02/2028	(171,031)	(0.07)		
Financial derivatives instruments at fair value through profit or loss				(8,800,364)	(3.51)		
Investment				Value EUR	% of Net Assets		
Total investments at fair value through profit or loss				250,061,012	99.58		
Cash and cash equivalents				5,775,000	2.30		
Net current liabilities				(4,714,808)	(1.88)		
Net assets attributable to holders of redeemable shares				251,121,204	100.00		
Total assets comprised as follows:					% of Total Assets		
Transferable securities and money market instruments admitted to an official stock exchange listing					94.98		
OTC financial derivative instruments					0.00		
Financial derivatives instruments dealt in on a regulated market					2.83		
Other current liabilities					2.19		
					100.00		

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario 05/2030

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets		
Transferable Securities							
Government Security - 109.69% ( 2024 - 0.00% )							
FRANCE							
229,500,000	French Republic Government Bond OAT	2.50	25/05/2030	229,590,825	24.91		
				229,590,825	24.91		
ITALY							
14,500,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	14,476,599	1.57		
229,500,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	249,145,772	27.03		
110,160,000	Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	116,405,837	12.63		
110,160,000	Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	116,208,682	12.61		
9,180,000	Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	8,725,954	0.94		
229,500,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	276,544,456	30.00		
				781,507,300	84.78		
Total Government Security				1,011,098,125	109.69		
Investment in transferable securities at fair value through profit or loss				1,011,098,125	109.69		
Credit Default Swap - 0.06% ( 2024 - 0.00% )							
	Sell Protection on Assicurazioni						
HypoVereinsbank	EUR	Generali SpA Subordinate	Receives	91,800,000	31/05/2030	(3,449,610)	(0.37)
	Sell Protection on Banca						
HypoVereinsbank	EUR	Mediolanum SpA Subordinate	Receives	91,800,000	31/05/2030	(3,719,413)	(0.40)
	Sell Protection on Intesa						
HypoVereinsbank	EUR	Sanpaolo SpA Subordinate	Receives	91,800,000	31/05/2030	(3,432,145)	(0.37)
	Sell Protection on ITRAXX-						
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	362,305,224	20/12/2029	12,673,947	1.37
	Sell Protection on Rep Italy						
HypoVereinsbank	EUR	Senior Unsecured	Receives	229,500,000	31/05/2030	(1,295,252)	(0.14)
	Sell Protection on Rep Italy						
HypoVereinsbank	EUR	Senior Unsecured	Receives	110,160,000	31/05/2030	(275,891)	(0.03)
	Financial derivatives instruments at fair value through profit or loss				501,636	0.06	
Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets		
Total Return Swap - (10.18%) ( 2024 - 0.00% )							
HypoVereinsbank	EUR	110,160,000	15/12/2029	(7,787,750)	(0.85)		
HypoVereinsbank	EUR	110,160,000	01/03/2030	(7,475,650)	(0.81)		
HypoVereinsbank	EUR	9,180,000	01/04/2030	338,379	0.04		
HypoVereinsbank	EUR	229,500,000	25/05/2030	(3,089,629)	(0.34)		
HypoVereinsbank	EUR	229,500,000	15/05/2029	(22,976,126)	(2.49)		
HypoVereinsbank	EUR	229,500,000	15/05/2030	(52,837,358)	(5.73)		
	Financial derivatives instruments at fair value through profit or loss				(93,828,134)	(10.18)	
Investment				Value EUR	% of Net Assets		
Total investments at fair value through profit or loss				917,771,627	99.57		
Cash and cash equivalents				19,200,000	2.08		
Net current liabilities				(15,187,765)	(1.65)		
Net assets attributable to holders of redeemable shares				921,783,862	100.00		
Total assets comprised as follows:					% of Total Assets		
Transferable securities and money market instruments admitted to an official stock exchange listing					98.09		
OTC financial derivative instruments					0.00		
Financial derivatives instruments dealt in on a regulated market					0.05		
Other current assets					1.86		
					100.00		

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario 05/2028

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets		
	Transferable Securities						
	Government Security - 108.72% ( 2024 - 0.00% )						
	FRANCE						
24,375,000	French Republic Government Bond OAT	0.75	25/05/2028	23,413,887	23.81		
				23,413,887	23.81		
	ITALY						
2,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/07/2025	1,996,772	2.03		
3,900,000	Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	3,957,155	4.02		
19,500,000	Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	19,608,655	19.94		
975,000	Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	927,296	0.94		
24,375,000	Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	25,368,229	25.80		
24,375,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	31,642,507	32.18		
				83,500,614	84.91		
	Total Government Security			106,914,501	108.72		
	Investment in transferable securities at fair value through profit or loss			106,914,501	108.72		
	Credit Default Swap - 3.01% ( 2024 - 0.00% )						
	Sell Protection on ITRAXX-						
HypoVereinsbank	EUR	XOVER Series 41 Version 1	Receives	72,150,244	20/12/2027	2,959,792	3.01
	Financial derivatives instruments at fair value through profit or loss			2,959,792	3.01		

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (12.19%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	3,900,000	01/12/2027	(229,460)	(0.23)
HypoVereinsbank	EUR	19,500,000	01/02/2028	(964,696)	(0.98)
HypoVereinsbank	EUR	975,000	15/03/2028	4,045	0.00
HypoVereinsbank	EUR	24,375,000	01/04/2028	(2,115,234)	(2.15)
HypoVereinsbank	EUR	24,375,000	15/05/2028	(8,522,752)	(8.67)
HypoVereinsbank	EUR	24,375,000	25/05/2028	(155,067)	(0.16)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(11,983,164)</b>	<b>(12.19)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	97,891,130	99.54
Cash and cash equivalents	2,475,000	2.52
Net current liabilities	(2,027,171)	(2.06)
<b>Net assets attributable to holders of redeemable shares</b>	<b>98,338,959</b>	<b>100.00</b>

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	95.16
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	2.63
Other current assets	2.21
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

onemarkets - Difesa Obbligazionario 06/2028

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets	
	Transferable Securities					
	Government Security - 106.74% ( 2024 - 0.00% )					
	FRANCE					
37,500,000	French Republic Government Bond OAT	0.75	25/05/2028	35,993,625	23.88	
				35,993,625	23.88	
	ITALY					
6,000,000	Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	5,984,040	3.97	
1,500,000	Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	1,425,510	0.95	
30,000,000	Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	30,970,929	20.55	
37,500,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	48,602,941	32.24	
37,500,000	Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	37,918,125	25.15	
				124,901,545	82.86	
	Total Government Security			160,895,170	106.74	
	Investment in transferable securities at fair value through profit or loss			160,895,170	106.74	
	Credit Default Swap - 5.10% ( 2024 - 0.00% )					
	Sell Protection on ITRAXX-					
HypoVereinsbank	EUR	XOVER Series 41 Version 1 Receives	112,500,000	20/06/2028	7,684,160	5.10
	Financial derivatives instruments at fair value through profit or loss			7,684,160	5.10	
Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets	
	Total Return Swap - (13.96%) ( 2024 - 0.00% )					
HypoVereinsbank	EUR	6,000,000	01/02/2028	(395,597)	(0.26)	
HypoVereinsbank	EUR	1,500,000	15/03/2028	(18,453)	(0.01)	
HypoVereinsbank	EUR	30,000,000	01/04/2028	(3,097,284)	(2.05)	
HypoVereinsbank	EUR	37,500,000	15/05/2028	(13,790,448)	(9.15)	
HypoVereinsbank	EUR	37,500,000	25/05/2028	(855,386)	(0.57)	
HypoVereinsbank	EUR	37,500,000	15/06/2028	(2,887,220)	(1.92)	
	Financial derivatives instruments at fair value through profit or loss			(21,044,388)	(13.96)	
	Investment			Value EUR	% of Net Assets	
	Total investments at fair value through profit or loss			147,534,942	97.88	
	Cash and cash equivalents			142,711,177	94.68	
	Net current liabilities			(139,512,096)	(92.56)	
	Net assets attributable to holders of redeemable shares			150,734,023	100.00	
	Total assets comprised as follows:				% of Total Assets	
	Transferable securities and money market instruments admitted to an official stock exchange listing				49.70	
	OTC financial derivative instruments				0.00	
	Financial derivatives instruments dealt in on a regulated market				2.37	
	Other current assets				47.93	
					100.00	

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario 06/2030

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Government Security - 108.55% ( 2024 - 0.00% )</b>					
<b>FRANCE</b>					
192,250,000	French Republic Government Bond OAT	2.50	25/05/2030	192,326,084	25.14
				<b>192,326,084</b>	<b>25.14</b>
<b>ITALY</b>					
92,280,000	Italy Buoni Poliennali Del Tesoro	1.50	15/05/2029	100,179,398	13.09
92,280,000	Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	97,346,924	12.72
7,690,000	Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	7,309,650	0.96
192,250,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	231,658,700	30.28
192,250,000	Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	201,706,084	26.36
				<b>638,200,756</b>	<b>83.41</b>

#### Total Government Security

**830,526,840 108.55**

#### Investment in transferable securities at fair value through profit or loss

**830,526,840 108.55**

#### Credit Default Swap - 0.32% ( 2024 - 0.00% )

HypoVereinsbank	EUR	Sell Protection on Assicurazioni Generali SpA Subordinate	Receives	76,900,000	30/06/2030	(2,983,206)	(0.39)
HypoVereinsbank	EUR	Sell Protection on Banca Mediolanum SpA Subordinate	Receives	76,900,000	30/06/2030	(3,222,909)	(0.42)
HypoVereinsbank	EUR	Sell Protection on Intesa Sanpaolo SpA Subordinate	Receives	76,900,000	30/06/2030	(2,975,746)	(0.39)
HypoVereinsbank	EUR	Sell Protection on ITRAXX-XOVER Series 41 Version 1	Receives	307,600,000	20/06/2030	12,153,468	1.59
HypoVereinsbank	EUR	Sell Protection on Rep Italy Senior Unsecured	Receives	92,280,000	30/06/2030	(569,467)	(0.07)
		<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>2,402,140</b>	<b>0.32</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (10.34%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	192,250,000	25/05/2030	(3,418,469)	(0.45)
HypoVereinsbank	EUR	192,250,000	15/06/2030	(14,207,430)	(1.86)
HypoVereinsbank	EUR	92,280,000	15/05/2029	(9,734,484)	(1.27)
HypoVereinsbank	EUR	92,280,000	01/03/2030	(6,649,884)	(0.87)
HypoVereinsbank	EUR	7,690,000	01/04/2030	251,286	0.03
HypoVereinsbank	EUR	192,250,000	15/05/2030	(45,314,991)	(5.92)
		<b>Financial derivatives instruments at fair value through profit or loss</b>		<b>(79,073,972)</b>	<b>(10.34)</b>

Investment	Value EUR	% of Net Assets
Total investments at fair value through profit or loss	753,855,008	98.53
Cash and cash equivalents	11,173,141	1.46
Net current assets	36,366	0.01
<b>Net assets attributable to holders of redeemable shares</b>	<b>765,064,515</b>	<b>100.00</b>

Total assets comprised as follows:	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing	96.54
OTC financial derivative instruments	0.00
Financial derivatives instruments dealt in on a regulated market	0.28
Other current assets	3.18
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Emergente 05/2030

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities</b>					
<b>Asset Backed Securities - 5.26% ( 2024 - 0.00% )</b>					
<b>BENIN</b>					
1,000,000	Benin Government International Bond	4.88	19/01/2032	925,991	0.97
				<b>925,991</b>	<b>0.97</b>
<b>BRAZIL</b>					
400,000	Samarco Mineracao SA	9.50	30/06/2031	333,731	0.35
				<b>333,731</b>	<b>0.35</b>
<b>CAMEROON</b>					
400,000	Republic of Cameroon International Bond	5.95	07/07/2032	335,371	0.35
				<b>335,371</b>	<b>0.35</b>
<b>COSTA RICA</b>					
306,170	Autopistas del Sol SA/Costa Rica	7.38	30/12/2030	259,163	0.27
				<b>259,163</b>	<b>0.27</b>
<b>IVORY COAST</b>					
1,170,000	Ivory Coast Government International Bond	4.88	30/01/2032	1,068,544	1.12
				<b>1,068,544</b>	<b>1.12</b>
<b>LUXEMBOURG</b>					
	Mexico Remittances Funding Fiduciary Estate				
300,000	Management Sarl	12.50	15/10/2031	255,516	0.27
200,000	OHI Group SA	13.00	22/07/2029	187,738	0.19
				<b>443,254</b>	<b>0.46</b>
<b>MAURITIUS</b>					
398,750	Greenko Power II Ltd	4.30	13/12/2028	319,724	0.34
				<b>319,724</b>	<b>0.34</b>
<b>MULT</b>					
	Digicel Intermediate Holdings Ltd / Digicel International				
250,000	Finance Ltd / Difl US	12.00	25/05/2027	218,325	0.23
				<b>218,325</b>	<b>0.23</b>
<b>SPAIN</b>					
492,750	ACI Airport Sudamerica SA	6.88	29/11/2034	408,615	0.43
363,642	International Airport Finance SA	12.00	15/03/2033	342,236	0.36
				<b>750,851</b>	<b>0.79</b>
<b>TAJIKISTAN</b>					
416,667	Republic of Tajikistan International Bond	7.13	14/09/2027	358,517	0.38
				<b>358,517</b>	<b>0.38</b>
<b>Total Asset Backed Securities</b>				<b>5,013,471</b>	<b>5.26</b>
<b>Corporate Bonds - 12.05% ( 2024 - 0.00% )</b>					
<b>BRITAIN</b>					
500,000	Azule Energy Finance Plc	8.13	23/01/2030	436,643	0.46
200,000	Trident Energy Finance PLC	12.50	30/11/2029	172,499	0.18
200,000	Vedanta Resources Finance II PLC	10.88	17/09/2029	181,965	0.19
				<b>791,107</b>	<b>0.83</b>
<b>BULGARIA</b>					
500,000	Bulgarian Energy Holding EAD	4.25	19/06/2030	496,840	0.52
				<b>496,840</b>	<b>0.52</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Emergente 05/2030 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 12.05% ( 2024 - 0.00% ) (continued)</b>					
<b>CANADA</b>					
400,000	Ivanhoe Mines Ltd	7.88	23/01/2030	351,887	0.37
				<b>351,887</b>	<b>0.37</b>
<b>CHILE</b>					
500,000	AES Andes SA	8.15	10/06/2055	442,879	0.47
500,000	Latam Airlines Group SA	7.88	15/04/2030	440,249	0.46
				<b>883,128</b>	<b>0.93</b>
<b>COLOMBIA</b>					
700,000	Ecopetrol SA	8.88	13/01/2033	639,960	0.67
				<b>639,960</b>	<b>0.67</b>
<b>CZECH</b>					
500,000	EPH Financing International AS	5.88	30/11/2029	549,740	0.58
				<b>549,740</b>	<b>0.58</b>
<b>ESTONIA</b>					
400,000	Eesti Energia AS	7.88	15/10/2173	435,957	0.46
500,000	Luminor Holding AS	5.40	14/10/2035	539,593	0.56
				<b>975,550</b>	<b>1.02</b>
<b>GEORGIA</b>					
500,000	Georgia Global Utilities JSC	8.88	25/07/2029	456,887	0.48
				<b>456,887</b>	<b>0.48</b>
<b>HUNGARY</b>					
600,000	MBH Bank Nyrt	5.25	29/01/2030	617,642	0.65
500,000	OTP Bank Nyrt	7.30	30/07/2035	448,662	0.47
				<b>1,066,304</b>	<b>1.12</b>
<b>ISRAEL</b>					
500,000	Energean Israel Finance Ltd	5.88	30/03/2031	399,639	0.42
				<b>399,639</b>	<b>0.42</b>
<b>LUXEMBOURG</b>					
500,000	Auna SA	10.00	18/12/2029	450,711	0.47
500,000	Millicom International Cellular SA	7.38	02/04/2032	444,506	0.47
				<b>895,217</b>	<b>0.94</b>
<b>NETHERLANDS</b>					
400,000	Eastern European Electric Co BV	6.50	15/05/2030	414,530	0.44
				<b>414,530</b>	<b>0.44</b>
<b>NORWAY</b>					
300,000	DNO ASA	8.50	27/03/2030	256,053	0.27
				<b>256,053</b>	<b>0.27</b>
<b>SLOVENIA</b>					
600,000	Nova Ljubljanska Banka dd	6.88	24/01/2034	657,701	0.69
				<b>657,701</b>	<b>0.69</b>
<b>SNAT</b>					
500,000	Africa Finance Corp	7.50	21/04/2174	418,167	0.44
400,000	Banque Ouest Africaine de Developpement	8.20	13/02/2055	351,191	0.37
				<b>769,358</b>	<b>0.81</b>



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Emergente 05/2030 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Corporate Bonds - 12.05% ( 2024 - 0.00% ) (continued)</b>					
<b>SPAIN</b>					
300,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	5.38	30/12/2030	228,355	0.24
				<b>228,355</b>	<b>0.24</b>
<b>TRINIDAD AND TO</b>					
600,000	Heritage Petroleum Co Ltd	9.00	12/08/2029	543,296	0.57
				<b>543,296</b>	<b>0.57</b>
<b>TURKEY</b>					
300,000	GDZ Elektrik Dagitim AS	9.00	15/10/2029	251,812	0.26
300,000	Yapi ve Kredi Bankasi AS	9.25	17/01/2034	276,477	0.29
				<b>528,289</b>	<b>0.55</b>
<b>UAE</b>					
500,000	Aldar Properties PJSC	6.62	15/04/2055	438,904	0.46
				<b>438,904</b>	<b>0.46</b>
<b>UNITED STATES</b>					
200,000	Kosmos Energy Ltd	8.75	01/10/2031	133,345	0.14
				<b>133,345</b>	<b>0.14</b>
<b>Total Corporate Bonds</b>				<b>11,476,090</b>	<b>12.05</b>
<b>Government Security - 44.50% ( 2024 - 0.00% )</b>					
<b>ALBANIA</b>					
1,000,000	Albania Government International Bond	4.75	14/02/2035	1,017,879	1.07
				<b>1,017,879</b>	<b>1.07</b>
<b>ANGOLA</b>					
400,000	Angolan Government International Bond	8.75	14/04/2032	307,980	0.32
				<b>307,980</b>	<b>0.32</b>
<b>FRANCE</b>					
16,750,000	French Republic Government Bond OAT	2.50	25/05/2030	16,756,629	17.60
				<b>16,756,629</b>	<b>17.60</b>
<b>ITALY</b>					
16,750,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	20,183,528	21.19
				<b>20,183,528</b>	<b>21.19</b>
<b>JORDAN</b>					
700,000	Jordan Government International Bond	5.85	07/07/2030	590,515	0.62
				<b>590,515</b>	<b>0.62</b>
<b>MEXICO</b>					
1,000,000	Mexico Government International Bond	4.49	25/05/2032	1,014,122	1.07
				<b>1,014,122</b>	<b>1.07</b>
<b>NETHERLANDS</b>					
300,000	BOI Finance BV	7.50	16/02/2027	313,099	0.33
				<b>313,099</b>	<b>0.33</b>
<b>NORTH MACEDONIA</b>					
1,000,000	North Macedonia Government International Bond	1.63	10/03/2028	940,366	0.99
				<b>940,366</b>	<b>0.99</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Emergente 05/2030 (continued)

Holdings	Investment	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>					
<b>Government Security - 44.50% ( 2024 - 0.00% ) (continued)</b>					
<b>PAPUA N.GUINEA</b>					
500,000	Papua New Guinea Government International Bond	8.38	04/10/2028	441,422	0.46
				<b>441,422</b>	<b>0.46</b>
<b>ROMANIA</b>					
800,000	Romanian Government International Bond	5.38	22/03/2031	813,436	0.85
				<b>813,436</b>	<b>0.85</b>
<b>Total Government Security</b>				<b>42,378,976</b>	<b>44.50</b>
<b>Investment in transferable securities at fair value through profit or loss</b>				<b>58,868,537</b>	<b>61.81</b>

Investment	Value EUR	% of Net Assets
<b>OTC Financial Derivatives Instruments</b>		
<b>Forward Exchange Contracts - 0.02% ( 2024 - 0.00% )</b>		
Buy USD (12,000,000); Sell USD 12,000,000 25/07/2025	17,608	0.02
<b>Financial derivatives instruments at fair value through profit or loss</b>	<b>17,608</b>	<b>0.02</b>

Counterparty	Currency	Investment	Pays/ Receives Floating	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Swaps contracts dealt on a regulated market</b>							
<b>Credit Default Swap - (0.39%) ( 2024 - 0.00% )</b>							
		Sell Protection on Hungary					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(1,883)	0.00
		Sell Protection on Mexico Senior					
HypoVereinsbank	EUR	Unsecured	Receives	2,500,000	20/06/2030	9,798	0.01
		Sell Protection on Oman Senior					
HypoVereinsbank	EUR	Unsecured	Receives	2,500,000	20/06/2030	15,672	0.01
		Sell Protection on Rep Brazil					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(38,209)	(0.04)
		Sell Protection on Rep China					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	77,219	0.08
		Sell Protection on Rep Columbia					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(116,338)	(0.12)
		Sell Protection on Rep Indonesia					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	45,516	0.05
		Sell Protection on Rep Panama					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(68,222)	(0.07)
		Sell Protection on Rep Serbia					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(55,251)	(0.06)
		Sell Protection on Rep South					
HypoVereinsbank	EUR	Africa Senior Unsecured	Receives	2,500,000	20/06/2030	(79,594)	(0.08)
		Sell Protection on Rep Turkey					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(158,600)	(0.17)
		Sell Protection on Romania					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	(61,065)	(0.06)
		Sell Protection on Saudi Arabia					
HypoVereinsbank	EUR	Senior Unsecured	Receives	2,500,000	20/06/2030	56,922	0.06
<b>Financial derivatives instruments at fair value through profit or loss</b>						<b>(374,035)</b>	<b>(0.39)</b>

Counterparty	Currency	Notional Amount	Termination Date	Value EUR	% of Net Assets
<b>Total Return Swap - (4.06%) ( 2024 - 0.00% )</b>					
HypoVereinsbank	EUR	16,750,000	15/05/2030	(3,756,949)	(3.95)
HypoVereinsbank	EUR	16,750,000	25/05/2030	(106,667)	(0.11)
<b>Financial derivatives instruments at fair value through profit or loss</b>				<b>(3,863,616)</b>	<b>(4.06)</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Schedule of Investments (continued)

### onemarkets - Difesa Obbligazionario Emergente 05/2030 (continued)

<b>Investment</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
Total investments at fair value through profit or loss	54,648,494	57.38
Cash and cash equivalents	57,726,791	60.61
Net current liabilities	(17,139,077)	(17.99)
<b>Net assets attributable to holders of redeemable shares</b>	<b>95,236,208</b>	<b>100.00</b>

  

<b>Total assets comprised as follows:</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	50.18
OTC financial derivative instruments	0.02
Financial derivatives instruments dealt in on a regulated market	0.00
Other current assets	49.80
	<b>100.00</b>

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## 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 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Xtrackers MSCI World Health Care UCITS ETF	23,820	1,092,833
Italy Buoni Poliennali Del Tesoro	1,000,000	1,007,400
Italy Buoni Ordinari del Tesoro BOT	500,000	495,443
Italy Buoni Ordinari del Tesoro BOT	500,000	494,568
Lonza Group AG	700	393,984
Amazon.com Inc	1,800	332,086
PepsiCo Inc	1,500	204,875
Novo Nordisk A/S	3,000	201,128
Chipotle Mexican Grill Inc	3,500	190,405
Archer-Daniels-Midland Co	4,000	182,484
Sysco Corp	2,300	159,460
Italy Buoni Ordinari del Tesoro BOT	150,000	148,990
Danaher Corp	700	136,778
Target Corp	1,300	134,672
Domino's Pizza Inc	300	128,779
Walmart Inc	1,500	124,979
Zoetis Inc	800	122,863
Haleon PLC	27,703	121,822
Yum! Brands Inc	900	119,270
DSM-Firmenich AG	1,200	116,793
Fifth Third Bancorp	400	112,782
Marks & Spencer Group PLC	25,000	111,258
FMC Corp	3,000	99,494
Costco Wholesale Corp	100	84,354
Symrise AG	800	79,439
International Workplace Group PLC	900	72,738
Merck KGaA	500	72,248

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Futuro Nutrizione e Agricoltura (continued)

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Ordinari del Tesoro BOT	1,000,000	1,000,000
Costco Wholesale Corp	840	799,724
Deere & Co	1,804	799,506
Walmart Inc	6,051	565,464
Italy Buoni Ordinari del Tesoro BOT	500,000	495,845
PepsiCo Inc	3,043	408,682
Restaurant Brands International Inc	5,702	356,679
GEA Group AG	6,019	349,533
Abbott Laboratories	3,000	349,323
Danone SA	4,000	288,143
Merck KGaA	2,046	274,762
Mosaic Co/The	9,322	251,781
Lamb Weston Holdings Inc	5,236	240,125
CF Industries Holdings Inc	3,147	231,394
Amazon.com Inc	1,000	228,377
Davide Campari-Milano NV	40,000	224,583
CNH Industrial NV	20,000	208,862
Lonza Group AG	300	187,336
Xtrackers MSCI World Health Care UCITS ETF	4,000	178,820
Novo Nordisk A/S	3,000	177,538
Croda International PLC	5,065	152,667
Italy Buoni Ordinari del Tesoro BOT	150,000	149,150
Nutrien Ltd	2,500	124,752
Kroger Co/The	2,000	118,979
Corteva Inc	2,000	112,264
Air Products and Chemicals Inc	400	103,107
DSM-Firmenich AG	1,000	102,807
Yum! Brands Inc	700	98,916

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Obbligazionario Italia

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Poliennali Del Tesoro	152,000,000	101,326,100
Italy Buoni Poliennali Del Tesoro	97,000,000	70,348,700
Italy Buoni Poliennali Del Tesoro	96,000,000	69,059,150
Italy Certificati di Credito del Tesoro/ CCTS-eu	60,000,000	59,970,000
Italy Buoni Poliennali Del Tesoro	82,000,000	50,496,100
Italy Buoni Poliennali Del Tesoro	55,000,000	49,661,150
Italy Buoni Poliennali Del Tesoro	45,000,000	28,161,000
Italy Buoni Poliennali Del Tesoro	25,000,000	26,522,264
Intesa Sanpaolo SpA	15,000,000	15,000,000
Italy Buoni Poliennali del Tesoro Hybrid Strip	12,000,000	11,178,000
Italy Buoni Poliennali Del Tesoro	12,000,000	11,078,400
Italy Buoni Poliennali Del Tesoro	15,000,000	10,999,650
Generali	9,000,000	9,013,500
UniCredit SpA	8,000,000	7,992,880

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	97,000,000	61,954,007
Italy Certificati di Credito del Tesoro/ CCTS-eu	60,000,000	61,177,560
Italy Buoni Poliennali Del Tesoro	100,000,000	60,393,958
Italy Buoni Poliennali Del Tesoro	55,000,000	51,229,616
Italy Buoni Poliennali Del Tesoro	42,500,000	30,203,259
Italy Buoni Poliennali Del Tesoro	30,300,000	28,263,297
Italy Buoni Poliennali Del Tesoro	25,000,000	26,741,708
Italy Buoni Poliennali Del Tesoro	25,000,000	23,122,060
Italy Buoni Poliennali del Tesoro Hybrid Strip	12,000,000	11,232,000
Italy Buoni Poliennali Del Tesoro	10,000,000	8,410,198
Intesa Sanpaolo SpA	6,900,000	7,540,999
Prysmian SpA	7,000,000	7,221,756
Eni SpA	7,000,000	7,205,522
Webuild SpA	6,000,000	6,328,385
Enel SpA	5,000,000	5,134,247
SACE SPA	4,300,000	4,436,001
Banca Popolare di Sondrio SPA	4,000,000	4,239,945
Enel SpA	4,000,000	3,901,600
Lagfin SCA	4,000,000	3,780,840
Intesa Sanpaolo SpA	3,000,000	3,522,618

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Smart Plan

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
iShares MSCI World Screened UCITS ETF	1,650,000	15,932,510
Italy Buoni Poliennali Del Tesoro	16,500,000	15,381,780
Alphabet Inc	93,300	14,936,072
Xtrackers MSCI World Communication Services UCITS ETF	557,000	13,239,155
Italy Buoni Ordinari del Tesoro BOT	13,000,000	12,811,610
Italy Buoni Poliennali Del Tesoro	12,000,000	12,680,880
Meta Platforms Inc	18,500	11,456,394
Bundesrepublik Deutschland Bundesanleihe	9,000,000	9,912,240
Italy Buoni Ordinari del Tesoro BOT	10,000,000	9,844,370
Bundesrepublik Deutschland Bundesanleihe	8,500,000	9,266,115
NVIDIA Corp	82,000	9,265,072
Bundesrepublik Deutschland Bundesanleihe	9,000,000	9,043,830
Italy Buoni Poliennali Del Tesoro	9,000,000	9,013,250
Microsoft Corp	23,300	8,942,670
Apple Inc	42,500	8,797,640
Italy Buoni Poliennali Del Tesoro	9,000,000	8,352,090
Italy Buoni Poliennali Del Tesoro	8,000,000	8,159,600
Italy Buoni Poliennali Del Tesoro	8,000,000	7,705,340
Italy Buoni Poliennali Del Tesoro	6,000,000	6,500,790
Italy Buoni Poliennali Del Tesoro	6,000,000	6,147,240

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Xtrackers MSCI World Communication Services UCITS ETF	897,000	22,417,445
Italy Buoni Ordinari del Tesoro BOT	13,000,000	12,805,066
Bundesschatzanweisungen	8,000,000	8,030,715
Italy Buoni Poliennali Del Tesoro	7,500,000	8,012,213
Italy Buoni Poliennali Del Tesoro	7,500,000	7,034,621
Italy Buoni Ordinari del Tesoro BOT	7,000,000	6,972,430
French Republic Government Bond OAT	6,000,000	6,000,000
Italy Buoni Ordinari del Tesoro BOT	6,000,000	5,900,099
Italy Buoni Ordinari del Tesoro BOT	5,900,000	5,900,000
Italy Buoni Poliennali Del Tesoro	5,000,000	5,000,000
Italy Buoni Poliennali Del Tesoro	5,000,000	4,695,767
Meta Platforms Inc	6,500	3,759,379
Alphabet Inc	23,300	3,675,972
CaixaBank SA	1,800,000	1,827,187
Banco de Credito Social Cooperativo SA	1,500,000	1,613,795
Banco BPM SpA	1,600,000	1,600,000
Verizon Communications Inc	31,500	1,156,937
AT&T Inc	1,100,000	1,118,559
Arval Service Lease SA/France	1,100,000	1,100,000
Deutsche Bank AG	1,000,000	1,054,252

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Azionario Italia

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
UniCredit SpA	24,600	1,254,053
Banco BPM SpA	127,000	1,179,868
Intesa Sanpaolo SpA	251,500	1,166,929
Unipol Assicurazioni SpA	68,700	878,493
Telecom Italia SpA/Milano	1,942,000	703,761
Banca Monte dei Paschi di Siena SpA	87,400	643,465
Snam SpA	130,200	576,843
Universal Music Group NV	9,900	567,281
Generali	17,000	524,147
Mediobanca Banca di Credito Finanziario SpA	26,238	489,960
Enel SpA	68,200	488,829
DiaSorin SpA	4,920	474,789
Stellantis NV	52,600	468,359
Reply SpA	3,080	466,532
STMicroelectronics NV	18,800	440,191
Tenaris SA	23,300	402,508
Poste Italiane SpA	20,000	380,387
Banca Popolare di Sondrio SPA	32,000	375,924
MFE-MediaForEurope NV	115,000	364,017
Enav SpA	89,000	348,921
Moncler SpA	6,950	345,077
Telecom Italia SpA/Milano	1,145,000	337,434
Saipem SpA	138,000	329,544
Kering SA	1,500	305,323
Terna - Rete Elettrica Nazionale	35,500	293,017
Davide Campari-Milano NV	50,000	279,893
FinecoBank Banca Fineco SpA	15,558	279,224
Interpump Group SpA	6,678	241,253
Ferrari NV	570	221,470
Eni SpA	15,200	213,208



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Azionario Italia (continued)

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
UniCredit SpA	44,171	2,187,441
Intesa Sanpaolo SpA	428,438	1,985,231
Banco BPM SpA	166,670	1,577,258
Generali	42,031	1,304,401
Enel SpA	170,881	1,268,412
Mediobanca Banca di Credito Finanziario SpA	63,550	1,259,851
Leonardo SpA	27,788	1,256,383
Unipol Assicurazioni SpA	69,512	1,068,723
Amundi FTSE MIB UCITS ETF Dist	27,250	966,280
Moncler SpA	13,576	818,753
Snam SpA	145,907	700,665
Stellantis NV	57,986	592,376
Banca Monte dei Paschi di Siena SpA	72,026	511,223
Telecom Italia SpA/Milano	1,467,460	508,696
Amundi FTSE Italia PMI PIR 2020 UCITS ETF	2,600	504,152
Telecom Italia SpA/Milano	1,580,901	492,644
Savills PLC	70,469	485,327
Davide Campari-Milano NV	78,966	453,894
Universal Music Group NV	7,543	425,848
FinecoBank Banca Fineco SpA	23,196	416,262
Ferrari NV	869	364,762
STMicroelectronics NV	14,995	345,712
Iveco Group NV	19,173	267,306
Tenaris SA	14,356	263,882

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Obiettivo 2029

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Certificati di Credito del Tesoro/ CCTS-eu	24,000,000	23,997,600
Italy Buoni Poliennali Del Tesoro	15,000,000	13,461,330
Italy Buoni Poliennali Del Tesoro	10,000,000	9,159,300
Intesa Sanpaolo SpA	5,000,000	3,946,056
Blackrock Inc	2,600,000	2,597,296
Kommunalkredit Austria AG	2,500,000	2,488,475
Barclays Bank PLC	2,000,000	2,018,322
Bank of Ireland Group PLC	2,000,000	2,000,000
Wintershall Dea Finance 2 BV	2,000,000	1,999,980
DNB Bank ASA	2,000,000	1,996,040
Tikehau Capital SCA	2,000,000	1,994,800
Eni SpA	2,000,000	1,987,080
NextEra Energy Capital Holdings Inc	2,000,000	1,972,130
HSBC Holdings PLC	2,000,000	1,908,390
Credit Agricole SA	1,900,000	1,881,703
Unibail-Rodamco-Westfield SE	1,500,000	1,499,850
NN Group NV	1,500,000	1,462,200
ING Groep NV	1,300,000	1,328,080
Achmea BV	1,000,000	1,016,250
Vontobel Holding AG	1,000,000	1,008,229

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	15,000,000	13,352,040
Italy Certificati di Credito del Tesoro/ CCTS-eu	13,000,000	13,209,474
Italy Buoni Poliennali Del Tesoro	12,000,000	11,100,677
Intesa Sanpaolo SpA	4,600,000	5,318,760
Anglo American Capital PLC	5,000,000	5,246,938
Holding d'Infrastructures de Transport SASU	4,000,000	4,263,655
KBC Group NV	3,000,000	3,729,300
Essendi SA	3,000,000	3,064,889
Vonovia SE	3,000,000	2,862,711
Lagfin SCA	2,500,000	2,360,685
JCDecaux SE	2,500,000	2,301,294
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,000,000	2,127,969
Nykredit Realkredit AS	2,000,000	2,092,577
Societe Generale SA	2,000,000	1,972,097
Intesa Sanpaolo SpA	2,000,000	1,918,300
Skandinaviska Enskilda Banken AB	2,000,000	1,859,048
Novo Banco SA/Luxembourg	2,000,000	1,855,806
Sudzucker International Finance BV	1,800,000	1,815,820
Novo Banco SA/Luxembourg	5,000,000	1,676,000
Cellnex Telecom SA	1,500,000	1,573,885
Pirelli & C SpA	1,500,000	1,568,857
CNP Assurances SACA	1,600,000	1,241,517
Hannover Rueck SE	1,000,000	1,172,116
Teollisuuden Voima Oyj	1,000,000	1,094,509
Commerzbank AG	1,000,000	1,075,271
Hamburg Commercial Bank AG	1,000,000	1,059,315
Banca Popolare di Sondrio SPA	1,000,000	1,058,231
Eurofins Scientific SE	1,000,000	1,054,615
Electricite de France SA	1,000,000	1,031,182

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Futuro Infrastrutture Globali

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Enbridge Inc	8,255	340,093
AT&T Inc	10,935	266,432
Cheniere Energy Inc	1,270	262,466
iShares Global Clean Energy Transition UCITS ETF	40,000	254,815
TC Energy Corp	5,583	248,487
Aena SME SA	12,000	240,558
Semptra	3,516	237,807
Williams Cos Inc/The	4,280	231,980
NextEra Energy Inc	3,539	218,266
ONEOK Inc	2,714	214,363
Italy Buoni Ordinari del Tesoro BOT	200,000	199,090
Italy Buoni Ordinari del Tesoro BOT	200,000	198,871
United States Treasury Note/Bond	200,000	184,155
Verizon Communications Inc	4,422	173,362
United States Treasury Note/Bond	200,000	170,326
Elisa Oyj	3,618	163,091
Constellation Energy Corp	718	162,920
Cellnex Telecom SA	4,593	153,133
Mitie Group PLC	17,995	144,630
Kinder Morgan Inc	5,592	144,110
PG&E Corp	9,191	142,200
EDP SA	42,633	141,634
National Grid PLC	12,431	141,278
SVF Holdco UK Ltd	6,669	128,592
KDDI Corp	16,919	126,175
Targa Resources Corp	816	119,878
GB Group PLC	2,274	119,664
iShares Global Infrastructure UCITS ETF	3,778	115,529
Direct Line Insurance Group PLC	1,000	111,982
Vodafone Group PLC	126,278	111,905
Exelon Corp	2,845	109,713
T-Mobile US Inc	495	107,802
RAI Way SpA	18,000	107,531
American Airlines Group Inc	1,332	106,431
Pennon Group PLC	17,146	99,958
Deutsche Telekom AG	2,649	89,090

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Futuro Infrastrutture Globali (continued)

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Aena SME SA	1,200	240,558
United States Treasury Note/Bond	200,000	173,258
Constellation Energy Corp	480	119,726
HCA Healthcare Inc	270	86,768
Vinci SA	666	76,455
Getlink SE	4,555	73,601
Pennon Group PLC	11,607	63,639
GB Group PLC	1,000	56,283
National Grid PLC	4,567	55,385
E.ON SE	3,402	49,550
Fortis Inc/Canada	1,000	41,009
Iberdrola SA	2,500	35,327
SVF Holdco UK Ltd	1,500	31,786
TC Energy Corp	700	30,553
Veolia Environnement SA	897	29,255
Pennon Group PLC	-	26,844
Pennon Group PLC	11,607	26,844
Canadian Pacific Kansas City Ltd	321	20,175
Orsted AS	467	19,306
Cirrus Logic International UK Ltd	782	13,878

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Multi Brand Bilanciato

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	1,750,000	11,638,750
iShares MSCI World UCITS ETF	175,000	11,135,380
Spain Government Bond	10,000,000	10,045,295
Spain Government Bond	7,500,000	7,291,125
Spain Government Bond	7,500,000	7,120,500
Italy Buoni Poliennali Del Tesoro	6,000,000	6,049,500
SPDR S&P Euro Dividend Aristocrats UCITS ETF	200,000	5,151,000
Italy Buoni Poliennali Del Tesoro	5,000,000	5,107,910
VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	100,000	4,211,750
iShares Edge MSCI World Minimum Volatility UCITS ETF	65,000	4,149,750
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	65,000	4,098,550
WisdomTree Physical Gold	15,000	3,907,450
Amundi Stoxx Europe 600 Healthcare UCITS ETF	25,000	3,621,395
WisdomTree Physical Silver	140,000	3,617,554
SPDR S&P US Dividend Aristocrats UCITS ETF	50,000	3,491,672
Amundi EUR Overnight Return UCITS ETF	30,000	3,344,820
Fidelity Funds - Global Technology Fund	77,906	3,177,493
Xtrackers MSCI World Health Care UCITS ETF	60,000	2,692,500
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	75,000	2,584,216
iShares MSCI China A UCITS ETF	600,000	2,576,075
Fidelity Funds - Asian High Yield Fund	253,598	2,505,075
iShares MSCI Taiwan UCITS ETF	30,000	2,436,000
iShares MSCI India UCITS ETF	300,000	2,429,555
WisdomTree Global Quality Dividend Growth UCITS ETF	65,000	2,416,350
DNB Fund - Technology	3,227	2,200,341
iShares Euro Dividend UCITS ETF	90,000	2,011,950
Eastspring Investments - Japan Dynamic Fund	85,847	2,006,863
Franklin European Quality Dividend UCITS ETF	60,000	1,996,200
Amundi MSCI Europe High Dividend Factor UCITS ETF	10,000	1,981,000
iShares MSCI Korea UCITS ETF USD Dist	50,000	1,830,000
iShares MSCI Turkey UCITS ETF	100,000	1,654,650
Xtrackers MSCI China UCITS ETF	100,000	1,591,365
iShares Physical Silver ETC	50,000	1,532,410
Fidelity Funds - Global Dividend Fund	48,249	1,504,516
Schroder ISF Strategic Credit	17,345	1,500,104

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Multi Brand Bilanciato (continued)

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	1,850,000	12,344,250
iShares MSCI World UCITS ETF	175,000	11,447,500
Spain Government Bond	10,000,000	10,338,871
iShares MSCI China A UCITS ETF	1,800,000	7,337,350
Spain Government Bond	7,500,000	7,254,545
Xtrackers MSCI China UCITS ETF	450,000	7,022,256
iShares Edge MSCI World Minimum Volatility UCITS ETF	110,000	6,979,500
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	200,000	6,467,361
SPDR S&P US Dividend Aristocrats UCITS ETF	100,000	6,405,830
WisdomTree Global Quality Dividend Growth UCITS ETF	155,000	5,600,025
Xtrackers MSCI World Health Care UCITS ETF	60,000	2,646,000
Eastspring Investments - Japan Dynamic Fund	106,744	2,509,221
iShares MSCI India UCITS ETF	300,000	2,497,537
Fidelity Funds - Asian High Yield Fund	253,598	2,403,538
iShares MSCI Taiwan UCITS ETF	30,000	2,163,050
WisdomTree Physical Silver	75,000	2,119,438
Amundi Stoxx Europe 600 Healthcare UCITS ETF	15,000	1,974,254
Amundi MSCI Europe High Dividend Factor UCITS ETF	10,000	1,794,915
Brandes Investment Funds PLC - Brandes U.S. Value Fund	69,815	1,727,563
iShares MSCI Korea UCITS ETF USD Dist	50,000	1,670,150

### onemarkets - Difesa Azionario

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	2,600,000	3,351,302
Italy Buoni Poliennali Del Tesoro	2,600,000	2,795,704
Italy Certificati di Credito del Tesoro/ CCTS-eu	2,600,000	2,642,863
Italy Buoni Ordinari del Tesoro BOT	370,000	369,988

### onemarkets - Difesa Obbligazionario

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Ordinari del Tesoro BOT	4,200,000	4,200,000

### onemarkets - Difesa Azionario Ottobre 2029

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	3,300,000	4,257,320
Italy Buoni Poliennali Del Tesoro	3,300,000	3,552,231
Italy Certificati di Credito del Tesoro/ CCTS-eu	3,300,000	3,350,799
Italy Buoni Ordinari del Tesoro BOT	340,000	339,665
Italy Certificati di Credito del Tesoro/ CCTS-eu	200,000	204,764

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Difesa Obbligazionario Ottobre 2029

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Ordinari del Tesoro BOT	3,500,000	3,493,500

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Ordinari del Tesoro BOT	8,000,000	8,000,000

### onemarkets - Difesa Azionario Novembre 2029

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	600,000	774,623
Italy Buoni Poliennali Del Tesoro	600,000	646,385
Italy Certificati di Credito del Tesoro/ CCTS-eu	600,000	609,765
Italy Buoni Ordinari del Tesoro BOT	320,000	320,000

### onemarkets - Difesa Obbligazionario Novembre 2029

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Ordinari del Tesoro BOT	2,500,000	2,495,357

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Ordinari del Tesoro BOT	4,150,000	4,150,000

### onemarkets - Difesa Obbligazionario Dicembre 2029

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Poliennali Del Tesoro	18,375,000	18,375,000
French Republic Government Bond OAT	18,375,000	18,375,000
Italy Buoni Poliennali Del Tesoro	18,375,000	18,375,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	8,820,000	8,820,000
Italy Buoni Poliennali Del Tesoro	8,820,000	8,820,000
Italy Buoni Ordinari del Tesoro BOT	950,000	948,236
Italy Certificati di Credito del Tesoro/ CCTS-eu	735,000	735,000

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Difesa Azionario Dicembre 2029

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	3,350,000	3,350,000
Italy Buoni Poliennali Del Tesoro	3,350,000	3,350,000
Italy Buoni Poliennali Del Tesoro	3,350,000	3,350,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	1,608,000	1,608,000
Italy Buoni Poliennali Del Tesoro	1,608,000	1,608,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	134,000	134,000

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	300,000	388,397
French Republic Government Bond OAT	300,000	336,920
Italy Buoni Poliennali Del Tesoro	300,000	324,606

### onemarkets - Difesa Obbligazionario Gennaio 2030

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	71,250,000	71,250,000
Italy Buoni Poliennali Del Tesoro	71,250,000	71,250,000
Italy Buoni Poliennali Del Tesoro	71,250,000	71,250,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	34,200,000	34,200,000
Italy Buoni Poliennali Del Tesoro	34,200,000	34,200,000
Italy Buoni Ordinari del Tesoro BOT	5,500,000	5,489,786
Italy Certificati di Credito del Tesoro/ CCTS-eu	2,850,000	2,850,000

### onemarkets - Difesa Obbligazionario Febbraio 2030

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	127,750,000	127,750,000
Italy Buoni Poliennali Del Tesoro	127,750,000	127,750,000
Italy Buoni Poliennali Del Tesoro	127,750,000	127,750,000
Italy Certificati di Credito del Tesoro/ CCTS-eu	61,320,000	61,320,000
Italy Buoni Poliennali Del Tesoro	61,320,000	61,320,000
Italy Buoni Ordinari del Tesoro BOT	7,500,000	7,486,072
Italy Buoni Poliennali Del Tesoro	5,110,000	5,110,000



# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets – Pir Bilanciato

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
UniCredit SpA	1,800,000	1,798,704
Snam SpA	1,000,000	1,019,480
Fibercop SpA	1,000,000	1,000,000
Webuild SpA	1,000,000	1,000,000
Banco BPM SpA	1,000,000	996,560
Italy Buoni Ordinari del Tesoro BOT	1,000,000	985,909
Amundi FTSE Italia PMI PIR 2020 UCITS ETF	5,228	985,463
Banca Monte dei Paschi di Siena SpA	900,000	897,921
Prysmian SpA	800,000	795,728
UniCredit SpA	14,656	754,350
Intesa Sanpaolo SpA	142,736	680,196
Enel SpA	600,000	645,240
Enel SpA	88,135	644,085
Pirelli & C SpA	600,000	616,154
Intesa Sanpaolo SpA	600,000	600,000
Italy Buoni Ordinari del Tesoro BOT	600,000	599,440
Generali	18,143	570,314
Poste Italiane SpA	600,000	568,220
Enav SpA	139,471	554,356
Banca Popolare di Sondrio SPA	46,562	548,606

Significant sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Amundi FTSE Italia PMI PIR 2020 UCITS ETF	4,000	761,440
Italy Buoni Ordinari del Tesoro BOT	600,000	600,000
Italy Buoni Ordinari del Tesoro BOT	500,000	500,000
Italy Buoni Ordinari del Tesoro BOT	500,000	498,449
Italy Buoni Ordinari del Tesoro BOT	500,000	494,062
Spain Letras del Tesoro	500,000	490,995
Spain Letras del Tesoro	400,000	397,111
Italy Buoni Ordinari del Tesoro BOT	400,000	396,762
Amundi FTSE MIB UCITS ETF Dist	9,066	339,023
Mediobanca Banca di Credito Finanziario SpA	16,014	333,635
German Treasury Bill	300,000	299,672
France Treasury Bill BTF	300,000	298,896
Generali	8,735	265,520
France Treasury Bill BTF	250,000	249,552
Italy Buoni Ordinari del Tesoro BOT	250,000	248,060
Spain Letras del Tesoro	220,000	219,815
German Treasury Bill	200,000	200,000
France Treasury Bill BTF	200,000	199,017
Spain Letras del Tesoro	200,000	198,614
Italy Buoni Ordinari del Tesoro BOT	200,000	198,221

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Difesa Obbligazionario Marzo 2030

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	140,000,000	140,000,000
Italy Buoni Poliennali Del Tesoro	140,000,000	140,000,000
Italy Buoni Poliennali Del Tesoro	140,000,000	140,000,000
Italy Buoni Poliennali Del Tesoro	67,200,000	67,200,000
Italy Buoni Poliennali Del Tesoro	67,200,000	67,200,000
Italy Buoni Ordinari del Tesoro BOT	8,000,000	7,985,143
Italy Buoni Poliennali Del Tesoro	5,600,000	5,600,000

### onemarkets – Smart Plan 2025

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
iShares Core MSCI World UCITS ETF	200,000	19,575,330
iShares MSCI World Screened UCITS ETF	1,660,000	15,281,550
Italy Buoni Poliennali Del Tesoro	11,000,000	11,681,710
Italy Buoni Poliennali Del Tesoro	11,000,000	11,461,850
Italy Buoni Poliennali Del Tesoro	11,000,000	11,243,230
Spain Government Bond	11,000,000	10,327,790
Italy Buoni Poliennali Del Tesoro	10,000,000	9,455,910
iShares EUR High Yield Corp Bond UCITS ETF	100,000	9,348,700
Italy Buoni Poliennali Del Tesoro	9,000,000	9,126,180
Spain Government Bond	8,000,000	8,791,420
Italy Buoni Poliennali Del Tesoro	7,000,000	7,431,420
Italy Buoni Poliennali Del Tesoro	7,000,000	7,128,240
French Republic Government Bond OAT	5,000,000	5,087,000
Italy Buoni Poliennali Del Tesoro	5,000,000	4,985,250
Bundesschatzanweisungen	4,000,000	4,016,600
Republic of Austria Government Bond	3,000,000	3,078,240
Volksbank Wien AG	1,500,000	1,556,235
Banco BPM SpA	1,500,000	1,494,840
La Mondiale SAM	1,500,000	1,484,100
Banca Monte dei Paschi di Siena SpA	1,400,000	1,396,766

All sales for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds EUR
<b>Sales</b>		
Italy Buoni Poliennali Del Tesoro	2,500,000	2,509,614
Worldline SA/France	500,000	429,082
AIA Group Ltd	400,000	370,536

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets – Smart Plan 2025 (continued)

#### onemarkets - Difesa Obbligazionario Aprile 2030

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	200,000,000	200,000,000
Italy Buoni Poliennali Del Tesoro	200,000,000	200,000,000
Italy Buoni Poliennali Del Tesoro	200,000,000	200,000,000
Italy Buoni Poliennali Del Tesoro	96,000,000	96,000,000
Italy Buoni Poliennali Del Tesoro	96,000,000	96,000,000
Italy Buoni Ordinari del Tesoro BOT	11,500,000	11,478,643
Italy Buoni Poliennali Del Tesoro	8,000,000	8,000,000

#### onemarkets - Difesa Obbligazionario 04/2028

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	61,750,000	61,750,000
Italy Buoni Poliennali Del Tesoro	61,750,000	61,750,000
Italy Buoni Poliennali Del Tesoro	49,400,000	49,400,000
Italy Buoni Poliennali Del Tesoro	49,400,000	49,400,000
Italy Buoni Poliennali Del Tesoro	12,350,000	12,350,000
Italy Buoni Poliennali Del Tesoro	12,350,000	12,350,000
Italy Buoni Ordinari del Tesoro BOT	4,500,000	4,491,643

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#### onemarkets - Difesa Obbligazionario 05/2030

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Poliennali Del Tesoro	229,500,000	274,406,260
Italy Buoni Poliennali Del Tesoro	229,500,000	247,564,124
French Republic Government Bond OAT	229,500,000	229,500,000
Italy Buoni Poliennali Del Tesoro	110,160,000	110,160,000
Italy Buoni Poliennali Del Tesoro	110,160,000	110,160,000
Italy Buoni Ordinari del Tesoro BOT	14,500,000	14,473,072
Italy Buoni Poliennali Del Tesoro	9,180,000	9,180,000

#### onemarkets - Difesa Obbligazionario 05/2028

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Poliennali Del Tesoro	24,375,000	24,375,000
French Republic Government Bond OAT	24,375,000	24,375,000
Italy Buoni Poliennali Del Tesoro	24,375,000	24,375,000
Italy Buoni Poliennali Del Tesoro	19,500,000	19,500,000
Italy Buoni Poliennali Del Tesoro	3,900,000	3,900,000
Italy Buoni Ordinari del Tesoro BOT	2,000,000	1,996,286
Italy Buoni Poliennali Del Tesoro	975,000	975,000

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Significant Purchases and Sales (continued)

### onemarkets - Difesa Obbligazionario 06/2028

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
Italy Buoni Poliennali Del Tesoro	37,500,000	37,500,000
French Republic Government Bond OAT	37,500,000	37,500,000
Italy Buoni Poliennali Del Tesoro	37,500,000	37,500,000
Italy Buoni Poliennali Del Tesoro	30,000,000	30,000,000
Italy Buoni Poliennali Del Tesoro	6,000,000	6,000,000
Italy Buoni Poliennali Del Tesoro	1,500,000	1,500,000

### onemarkets - Difesa Obbligazionario 06/2030

All purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	192,250,000	192,250,000
Italy Buoni Poliennali Del Tesoro	192,250,000	192,250,000
Italy Buoni Poliennali Del Tesoro	192,250,000	192,250,000
Italy Buoni Poliennali Del Tesoro	92,280,000	92,280,000
Italy Buoni Poliennali Del Tesoro	92,280,000	92,280,000
Italy Buoni Poliennali Del Tesoro	7,690,000	7,690,000

### onemarkets - Difesa Obbligazionario 07 2028

No purchases and sales for the financial period ended 30 June 2025.

### onemarkets - Difesa Obbligazionario 07 2030

No purchases and sales for the financial period ended 30 June 2025.

### onemarkets - Difesa Obbligazionario Emergente 05/2030

Significant purchases for the financial period ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost EUR
<b>Purchases</b>		
French Republic Government Bond OAT	16,750,000	16,750,000
Italy Buoni Poliennali Del Tesoro	16,750,000	16,750,000
Ivory Coast Government International Bond	1,170,000	1,041,300
Mexico Government International Bond	1,000,000	1,013,500
Albania Government International Bond	1,000,000	1,004,400
North Macedonia Government International Bond	1,000,000	934,900
Benin Government International Bond	1,000,000	888,100
Romanian Government International Bond	800,000	804,800
Nova Ljubljanska Banka dd	600,000	639,540
MBH Bank Nyrt	600,000	604,140
Jordan Government International Bond	700,000	574,133
EPH Financing International AS	500,000	531,550
Heritage Petroleum Co Ltd	600,000	525,038
Luminor Holding AS	500,000	520,000
Bulgarian Energy Holding EAD	500,000	497,045
Auna SA	500,000	449,607
Georgia Global Utilities JSC	500,000	441,031
AES Andes SA	500,000	440,434
Millicom International Cellular SA	500,000	437,489
OTP Bank Nyrt	500,000	435,911

**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 2025.

The ICAV engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the ICAV’s involvement in and exposures related to total return swaps (TRS) for the accounting period ended 30 June 2025 are detailed below:

**Global Data**

<b>Fund Name</b>	<b>Securities on loan</b>	<b>Type</b>	<b>Total Outstanding Value</b>	<b>% of Lendable Assets</b>	<b>% of NAV</b>
onemarkets - Difesa Azionario	TRS (Bond)	Total Return Swap	(4,962,655)	–	(14.47)
onemarkets - Difesa Azionario Dicembre 2029	TRS (Bond)	Total Return Swap	(2,117,653)	–	(15.79)
onemarkets - Difesa Azionario Novembre 2029	TRS (Bond)	Total Return Swap	(1,610,974)	–	(13.30)
onemarkets - Difesa Azionario Ottobre 2029	TRS (Bond)	Total Return Swap	(7,995,310)	–	(15.18)
onemarkets - Difesa Obbligazionario	TRS (Bond)	Total Return Swap	(39,199,400)	–	(11.10)
onemarkets - Difesa Obbligazionario 04/2028	TRS (Bond)	Total Return Swap	(8,800,364)	–	(3.50)
onemarkets - Difesa Obbligazionario 05/2028	TRS (Bond)	Total Return Swap	(11,983,164)	–	(12.19)
onemarkets - Difesa Obbligazionario 05/2030	TRS (Bond)	Total Return Swap	(93,828,133)	–	(10.18)
onemarkets - Difesa Obbligazionario 06/2028	TRS (Bond)	Total Return Swap	(21,044,388)	–	(13.96)
onemarkets - Difesa Obbligazionario 06/2030	TRS (Bond)	Total Return Swap	(79,073,972)	–	(10.34)
onemarkets - Difesa Obbligazionario Aprile 2030	TRS (Bond)	Total Return Swap	(39,507,800)	–	(4.83)
onemarkets - Difesa Obbligazionario Dicembre 2029	TRS (Bond)	Total Return Swap	(8,551,294)	–	(11.13)
onemarkets - Difesa Obbligazionario Emergente 05/2030	TRS (Bond)	Total Return Swap	(3,863,616)	–	(4.06)
onemarkets - Difesa Obbligazionario Febbraio 2030	TRS (Bond)	Total Return Swap	(29,470,512)	–	(5.71)
onemarkets - Difesa Obbligazionario Gennaio 2030	TRS (Bond)	Total Return Swap	(35,767,703)	–	(12.12)
onemarkets - Difesa Obbligazionario Marzo 2030	TRS (Bond)	Total Return Swap	(27,482,689)	–	(4.80)
onemarkets - Difesa Obbligazionario Novembre 2029	TRS (Bond)	Total Return Swap	(27,872,650)	–	(11.66)
onemarkets - Difesa Obbligazionario Ottobre 2029	TRS (Bond)	Total Return Swap	(69,910,299)	–	(13.14)

**Concentration Data**
**Top ten collateral issuers**

<b>Total Return Swap</b>	<b>Market Value</b>
TRS (Bond)	(513,042,576)

**Counterparties total return swap**

<b>Counterparty</b>	<b>Market Value</b>
HypoVereinsbank	(513,042,576)

# onemarkets Italy ICAV

Semi-Annual Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

## Securities Financing Transactions Regulation Disclosure (“SFTR”) (continued)

### Aggregate Transaction Data

	Settlement	Type of collateral	Quality	Currency	Market Value of SFT	Maturity tenor (SFTs/TRS)	Maturity tenor collateral
HypoVereinsbank	Bi-lateral	Cash	BBB+	€	(513,042,576)	3 months to 1 year	3 months to 1 year

The ICAV’s involvement in and exposures related to total return swaps (TRS) for the accounting year ended 31 December 2024 are detailed below:

### Global Data

Fund Name	Securities on loan	Type	Total Outstanding Value	% of Lendable Assets	% of NAV
onemarkets - Difesa Azionario	TRS (Bond)	Total Return Swap	(6,449,196)	–	(16.05)
onemarkets - Difesa Azionario Novembre 2029	TRS (Bond)	Total Return Swap	(1,936,560)	–	(14.91)
onemarkets - Difesa Azionario Ottobre 2029	TRS (Bond)	Total Return Swap	(9,901,416)	–	(16.85)
onemarkets - Difesa Obbligazionario	TRS (Bond)	Total Return Swap	(39,027,723)	–	(11.02)
onemarkets - Difesa Obbligazionario Novembre 2029	TRS (Bond)	Total Return Swap	(28,562,193)	–	(12.01)
onemarkets - Difesa Obbligazionario Ottobre 2029	TRS (Bond)	Total Return Swap	(68,580,589)	–	(12.87)

### Concentration Data

#### Top ten collateral issuers

Total Return Swap	Market Value
TRS (Bond)	(154,457,677)

#### Counterparties total return swap

Counterparty	Market Value
HypoVereinsbank	(154,457,677)

### Aggregate Transaction Data

	Settlement	Type of collateral	Quality	Currency	Market Value of SFT	Maturity tenor (SFTs/TRS)	Maturity tenor collateral
HypoVereinsbank	Bi-lateral	Cash	BBB+	€	(154,457,677)	3 months to 1 year	3 months to 1 year