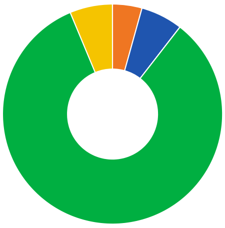
Aggregated Account

Portfolio Value	Currency	Benchmark
$7,666,071.52	USD	Azimut Morningstar Italy All Fund GR EUR

Asset Allocation



Asset Class	Net %	Bmark %
Bonds	4.32	55.53
Stocks	6.18	25.73
Cash	0.00	0.00
Other	83.23	18.04
Not Classified	6.27	0.00

Stock Regions

	Weight %	Bmark %
Americas	32.83	44.66
Greater Europe	59.73	46.24
Greater Asia	7.44	9.09
Not Classified	0.00	0.00

Investment Style

Equity Investment Style %

	Value	Blend	Growth
Large	23	60	11
Mid	2	2	2
Small	0	0	0

Weight %: 50+ · 25-49 · 10-24 · 0-9

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	100
Mid	0	0	0
Low	0	0	0

Weight %: 50+ · 25-49 · 10-24 · 0-9

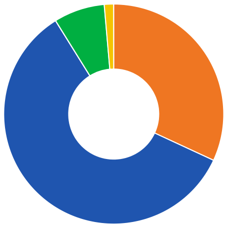
Stock Sector

	Portfolio %	Bmark %
Basic Materials	0.70	3.72
Consumer Cyclical	13.83	10.40
Financial Services	3.85	19.61
Real Estate	0.06	1.42
Communication Services	27.65	6.00
Energy	16.81	3.30
Industrials	2.10	12.80
Technology	15.84	24.84
Consumer Defensive	1.97	4.19
Healthcare	16.61	8.88
Utilities	0.57	4.84

Mstar Gov Moderate Growth

Portfolio Value	Currency	Benchmark
NA	USD	Azimut Morningstar Italy All Fund GR EUR

Asset Allocation



Asset Class	Net %	Bmark %
Bonds	31.91	55.53
Stocks	59.23	25.73
Cash	0.00	0.00
Other	7.48	18.04
Not Classified	1.38	0.00

Stock Regions

	Weight %	Bmark %
Americas	47.20	44.66
Greater Europe	35.51	46.24
Greater Asia	17.30	9.09
Not Classified	0.00	0.00

Investment Style

Equity Investment Style %

	Value	Blend	Growth
Large	27	33	14
Mid	5	7	4
Small	4	4	2

Weight %: 50+ · 25-49 · 10-24 · 0-9

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	1	16	32
Mid	6	12	33
Low	0	0	0

Weight %: 50+ · 25-49 · 10-24 · 0-9

Stock Sector

	Portfolio %	Bmark %
Basic Materials	4.85	3.72
Consumer Cyclical	9.05	10.40
Financial Services	16.66	19.61
Real Estate	1.68	1.42
Communication Services	6.84	6.00
Energy	4.86	3.30
Industrials	11.67	12.80
Technology	16.95	24.84
Consumer Defensive	10.51	4.19
Healthcare	13.79	8.88
Utilities	3.14	4.84

Aggregated Account

Portfolio Value	Currency	Benchmark
$7,666,071.52	USD	Azimut Morningstar Italy All Fund GR EUR

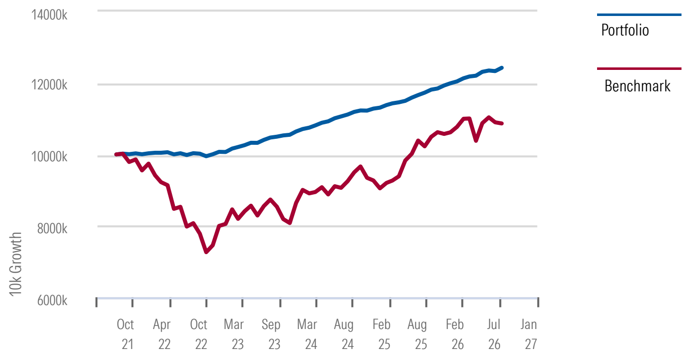
Fixed Income Analysis

Credit Quality

Rating	% of Bond		% of Bond
AAA	0.00	BB	0.00
AA	100.00	B	0.00
A	0.00	Below B	0.00
BBB	0.00	NR	0.00

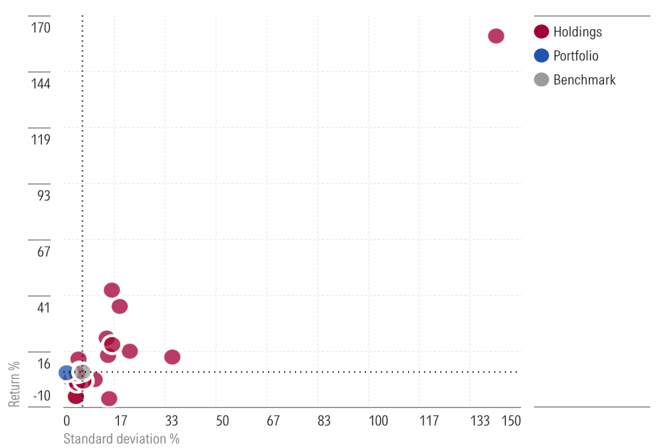
Interest Rate Risk	Portfolio %	Bmark %
Avg Eff Maturity	9.72	8.57
Avg Eff Duration	9.19	3.55
Avg Credit Quality	AA	NA

Return as of date



Trailing Return	Portfolio %	Bmark %
YTD	3.17	0.90
1 Month	0.76	-0.30
2 Month	0.62	-1.55
3 Month	0.92	-0.07
6 Month	2.43	-1.19
1 Year	5.94	6.27
3 Year	5.87	7.54
5 Year	4.44	1.68
10 Year	3.24	2.59

Risk & Reward Analysis



Mstar Gov Moderate Growth

Portfolio Value	Currency	Benchmark
NA	USD	Azimut Morningstar Italy All Fund GR EUR

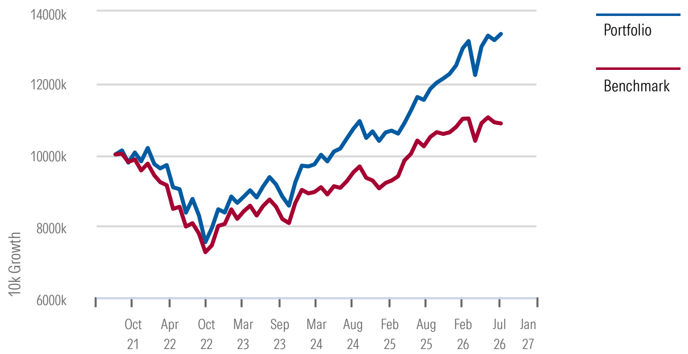
Fixed Income Analysis

Credit Quality

Rating	% of Bond		% of Bond
AAA	2.47	BB	3.30
AA	62.65	B	0.21
A	10.94	Below B	0.48
BBB	19.27	NR	0.69

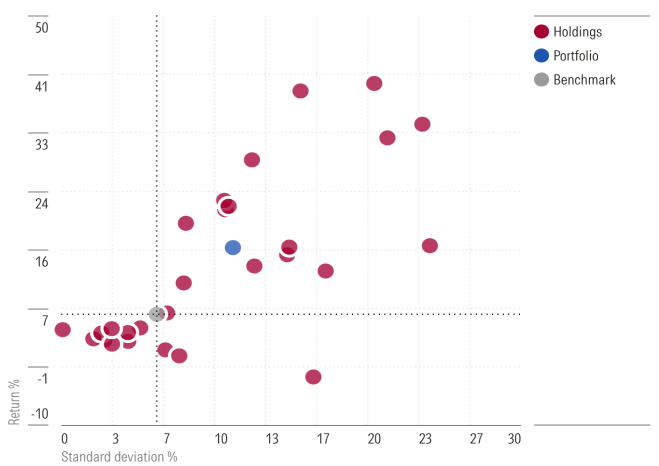
Interest Rate Risk	Portfolio %	Bmark %
Avg Eff Maturity	5.53	8.57
Avg Eff Duration	6.28	3.55
Avg Credit Quality	A	NA

Return as of date



Trailing Return	Portfolio %	Bmark %
YTD	7.04	0.90
1 Month	1.32	-0.30
2 Month	0.36	-1.55
3 Month	2.72	-0.07
6 Month	3.11	-1.19
1 Year	16.03	6.27
3 Year	12.61	7.54
5 Year	5.99	1.68
10 Year	7.86	2.59

Risk & Reward Analysis



Aggregated Account

Portfolio Value	Currency	Benchmark
$7,666,071.52	USD	Azimut Morningstar Italy All Fund GR EUR

Risk and Return Statistics

	Mean	Sharpe Ratio	Standard Deviation
1 Year	0.48	1.90	1.03
3 Year	0.48	1.29	0.85
5 Year	0.36	0.53	1.25
10 Year	0.27	0.66	1.23

MPT Statistics (Net of Fees)	Alpha	Beta	R-Squared
1 Year	1.28	0.04	0.28
3 Year	0.48	0.05	0.50
5 Year	0.10	0.06	0.65
10 Year	0.05	0.06	0.73

Fundamental Analysis

Valuation Multiples	Portfolio %	Bmark %
Price/Earning	16.02	16.54
Price/Book	3.18	2.72
Price/Sales	2.48	1.96
Price/Cashflow	8.80	10.78

Fee & Expenses

Management Fee	0.94
Ongoing Charge	0.15

Top 10 Holdings

Name	Qty	Market Value
PLL Fidelity Liquidity Fund USD	362.00	$6,669,133
LA FRANCAISE INV S PREMIA M EUR ACC	410.00	€102,500
BK OF AMERICA CORP 5.5% EMTN 4/12/19 GBP(VAR)	230.00	£82,800
VODAFONE GROUP PLC	256.00	£81,920
ISHARES NASDAQ 100 UNIT ETF	632.00	CA$135,880
ASTRAZENECA ORD USD0.25 GBP	150.00	£52,500
LA FRANCAISE INV S PREMIA M EUR ACC	360.00	€58,680
LAZARD GLOBAL ACTI EMERGING MKTS EQTY S USD	123.00	$56,088
AMAZON COM INC COM USD0.01	132.00	$47,520
Capricorn FX G10 SUSP - Class X (USD)	320.00	$43,200

Top 10 Underlying Holdings

Name	Sector	Asset %
SG Issuer S.A. 0%	-	2.31
Ensemble Investment Corp SA 3.83%	-	1.62
Natixis Corporate & Investment Banking Luxembourg SA 0%	-	1.54
BNP Paribas Issuance BV 3.76296%	-	1.31
BNP Paribas Issuance BV 3.70679%	-	0.77
Amazon.com Inc	Consumer Cyclical	0.68
BNP Paribas Issuance BV 3.76296%	-	0.38
TotalEnergies SE	Energy	0.00
United States Treasury Bills 0%	-	0.00
Gaztransport et technigaz SA	Energy	0.00

Mstar Gov Moderate Growth

Portfolio Value	Currency	Benchmark
NA	USD	Azimut Morningstar Italy All Fund GR EUR

Risk and Return Statistics

	Mean	Sharpe Ratio	Standard Deviation
1 Year	1.30	1.04	11.20
3 Year	1.04	0.76	10.31
5 Year	0.55	0.23	12.43
10 Year	0.69	0.49	12.04

MPT Statistics (Net of Fees)	Alpha	Beta	R-Squared
1 Year	-0.85	0.80	0.84
3 Year	-1.75	0.74	0.80
5 Year	-3.33	0.77	0.88
10 Year	-2.32	0.77	0.89

Fundamental Analysis

Valuation Multiples	Portfolio %	Bmark %
Price/Earning	15.31	16.54
Price/Book	2.80	2.72
Price/Sales	1.99	1.96
Price/Cashflow	10.53	10.78

Fee & Expenses

Management Fee	0.23
Ongoing Charge	0.28

Top 10 Holdings

Name	Valuation Date	Asset %
HSBC American Index C Acc	31-07-2026	13.05
Vanguard UK Govt Bd Idx Ins Pl £ Acc	31-07-2026	12.45
CG Morningstar Global Eq Opp Z GBP Acc	31-07-2026	10.80
Fidelity Index UK P Acc	31-07-2026	8.30
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	4.75
JPM UK Equity Core E Net Acc	31-07-2026	4.40
Neuberger Berman US SCp Intrs ValGBPIAcc	31-07-2026	4.30
L&G Global Health & Pharma Index C Acc	31-07-2026	3.75
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	31-07-2026	2.90
Barings EM Local Debt C GBP UnH Acc	31-07-2026	2.75

Top 10 Underlying Holdings

Name	Sector	Asset %
HSBC Holdings PLC	Financial Services	1.42
AstraZeneca PLC	Healthcare	1.13
NVIDIA Corp	Technology	1.10
Microsoft Corp	Technology	0.85
Shell PLC	Energy	0.71
United Kingdom of Great Britain and Northern Ireland 4.375%	-	0.69
Rolls-Royce Holdings PLC	Industrials	0.66
Eli Lilly and Co	Healthcare	0.64
Unilever PLC	Consumer_Defensive	0.56
Amazon.com Inc	Consumer Cyclical	0.54

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