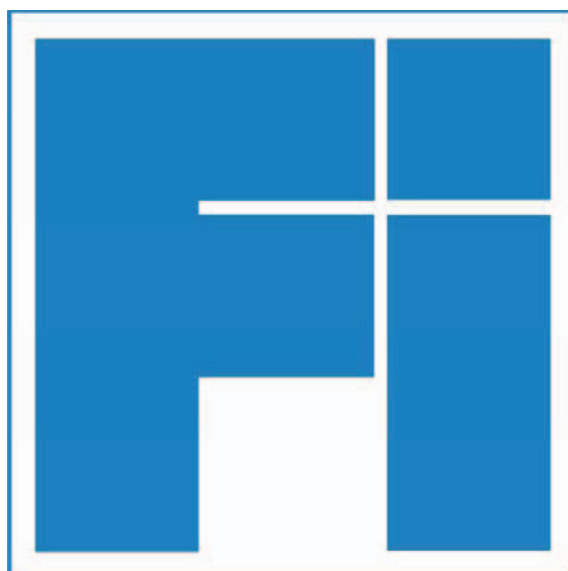


FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements
AUGUST 31, 2022

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Copies of the annual and semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on August 4, 2022 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNED ACTIVITY COMPANY

Victoria PARRY **Chairperson**

Irish Independent Director
Ireland
(appointed Chairperson since December 21, 2021)

Padraic O'CONNOR **Chairperson**

Member of the Supervisory Board of Euronext NV Amsterdam
Ireland
(until December 20, 2021)

Matteo CATTANEO **Director**

General Manager – Fideuram Asset Management (Ireland) dac
Ireland

William MANAHAN **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Clara DUNNE **Director**

Irish Independent Director
Ireland
(since January 17, 2022)

Giuseppe RUSSO **Director**

Economist
Italy

Gianluca SERAFINI **Director**

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

FONDITALIA

MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

In the final part of 2021, both in the US and in the Euro Area, there was a significant increase in inflation, which had already represented the most significant surprise in the macroeconomic scenario in the first part of the year. The increase in prices in the Euro Area was largely attributable to a *shock* on the supply side (primarily in the energy sector), rather than on demand as in the case of the USA. The beginning of 2022 was then mainly characterized by the escalation of geopolitical tensions at the global level determined by the invasion of Ukraine by Russia at the end of February and the unprecedented sanctions against Russia decided by the governments of the West. The repercussions of the conflict in Ukraine have been particularly evident in the increase in the prices of raw materials (mainly energy, but also food), of which the conflict area is a significant exporter, thus contributing to a further significant acceleration of inflation. In the following months, inflation in the US and Europe thus reached levels that had not been recorded for several decades (while price dynamics were decidedly more under control in China and Japan). The global growth prospects, which still appeared rather lively between the end of 2021 and the beginning of 2022, although slowing down also due to the impact of the spread of the Omicron variant of Covid-19 (which has again led governments to impose significant restrictions on mobility especially in Europe, in the final part of 2021 and at the beginning of 2022), have been gradually reduced over the months. Business confidence indicators showed a significant deterioration, while remaining consistent until the beginning of the year with a scenario of continued growth, although fears of a relatively imminent recession have clearly increased in the markets. The weakening of the global economic situation during the spring was also contributed by the strict application of the "zero tolerance" strategy towards Covid-19 by the Chinese authorities, which entailed a heavy cost in terms of growth in the second quarter and also again accentuated the tensions on production and distribution chains at global level due to the pandemic, however, they then recorded an improvement over the summer. The rapid and unexpected rise in inflation has led to a much more restrictive change in the stance of monetary policy in advanced economies (with the significant exception of the BoJ, which has not changed its ultra-expansionary strategy). The Fed, which only stopped its bond-buying program in early March 2022, raised rates first by 25 bps in mid-March and then by 50 bps in early May (when it also began the process of balance sheet reduction), but, faced with further upside surprises in inflation, it had to accelerate the pace of hikes to 75 bps at its June and July meetings and it also envisages other significant increases in the short term. The turning point of the ECB was also decidedly sudden, having sent still rather dovish signals at the December 2021 meeting, but rather surprisingly changed its conduct in a decidedly more aggressive way at the meeting at the beginning of February. After completing the Pandemic Purchase Programme (PEPP) in March and the purchases of securities in the APP programme at the end of June, the ECB proceeded to its first rate hike (by 50 bps) at the meeting at the end of July. On the other hand, in the face of weak domestic demand (also due to the impact of the crisis in the residential sector) and the absence of significant price pressures, monetary policy in China has instead moved in a cautiously expansionary direction over the period in order to support economic activity.

In the US, after a strong acceleration in growth in the final quarter of 2021 (almost to 7% annualized, mainly thanks to a high contribution from inventories), there was an unexpected decline in GDP in the first two quarters of 2022. However, domestic private final demand remained relatively robust, still supported in particular by very favourable labour market conditions, which were reflected in significant increases in employment and a further fall in the unemployment rate from historically already quite low levels. The recovery in the consumption of services, due to the post-Covid-19 reopenings, has partly compensated for the weakening of spending on goods, which increased significantly above trend during the pandemic. Growth also declined in the third quarter. Business confidence has also deteriorated considerably since the spring. In the final part of 2021 and for the rest of the period, the most significant surprises in the macro scenario came from inflation and led to a significant turning point in the Federal Reserve's stance. Inflation accelerated from 5.4% in July 2021 to 9.1% in June 2022 (with a slight decline in the following months), while net of food and energy the peak was reached in March (at 6.5%). The Federal Reserve has responded to persistent upside surprises in inflation and the supply-demand imbalance (particularly evident in the labor market) with an increasingly restrictive monetary policy: after tapering was completed in early March, the FOMC raised rates by 25 bps in March and 50 bps in May and then even 75 bps in June (in response to the surprising price increase in May) and also to July, reaffirming with increasing force its determination to restore price stability and thus envisaging further significant rate hikes at subsequent meetings.

In the Euro Area, GDP growth slowed at the end of 2021, after the very high rates recorded in the two central quarters of the year thanks to the post-Covid-19 reopenings and 2022 opened with concerns about the worsening of the health situation (due to the spread of new and more transmissible variants of Covid-19) and the problems on the front of production chains worldwide, subject to dysfunctions already from the second half of 2021, with the exit from the acute phase of the pandemic. In the autumn of 2021, there was also a sharp rise in commodity prices: in particular, the price of natural gas had reached unprecedented levels. GDP growth in the first quarter was stronger than expected, but Russia's invasion of Ukraine at the end of February dramatically worsened the economic situation, resulting in a new marked upward push in inflation due to the surge in energy prices and raw materials in general, but also a *shock* negative on growth, due to the significant loss of purchasing power and the increase in uncertainty. As a result, consumer confidence in the Eurozone has fallen to very depressed levels, and cyclical indicators have signalled a significant loss of *momentum* in the manufacturing sector (and also in services). Inflation in the Eurozone has consistently surprised on the upside, rising from just over 2% in July 2021 to over 9% in August 2022. Energy and food prices contributed mainly to the rise in inflation. European governments have responded firmly and cohesively to Russia's aggression by imposing heavy sanctions and taking fiscal measures to limit the negative spillovers of rising costs on businesses and households. For its part, Russia severely limited gas supplies to Europe between April and June, reducing demand then further over the summer, raising considerable fears about the growth outlook, although economic activity was overall quite robust until the beginning of the summer. The ECB has progressively raised its alarm about the sustained rise in inflation and, after the relatively accommodative stance shown in December 2021, surprisingly changed its tone more aggressively at its February meeting. At its March meeting, the ECB announced that it would conclude the purchases of bonds in the APP programme more quickly than previously envisaged, which ended in June. Finally, at its June meeting, the ECB also announced the start of its rate hike cycle from July, when an increase of 50 bps was decided. The reaction of the markets was very nervous and the spreads of peripheral government bonds widened rapidly, forcing the ECB to announce the launch of a new "anti-fragmentation" tool, to ensure the uniform transmission of its monetary policy, which was presented at the July meeting.

In Asia, economic activity was moderate overall, affected by the negative impact of the spread of the Omicron variant, while the increase in inflation was much lower than in the US and Europe.

In China, economic activity at the end of 2021 and in the first quarter of 2022 was rather robust, despite the crisis in the real estate sector, which is going through a phase of considerable weakness from the second half of 2021. During the spring, faced with the spread of the Omicron variant, the authorities rigorously implemented the "zero tolerance" strategy towards Covid-19: the significant restrictions on mobility were reflected in a sizeable decline in economic activity (-10% annualized for the GDP of the second quarter). Since June, however, the signs of recovery have been evident (although not particularly robust). Economic policy, in particular fiscal policy, has also gradually moved in a more expansionary direction to cope with the weakening of domestic demand. The PBOC, on the other hand, has conducted a moderately expansionary monetary policy, in contrast to the central banks of advanced countries.

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MANAGEMENT'S REPORT (CONTINUED)

In Japan, growth in the period was recovering, thanks to the post-Covid-19 reopenings, but not particularly lively. Inflation accelerated moderately, but remained much lower than the levels reached in the US and Europe, and the BOJ did not make any significant changes to its ultra-expansionary strategy, despite a significant weakening of the currency.

EQUITY MARKETS

Over the financial year September 2021 to August 2022, equity markets experienced two very distinctive and in some cases opposite patterns. During the first part of the year the debate on inflation started to become predominant. The re-opening of most activities after Covid-19 had its first impact on the economy with evidence of rising inflation across many sectors. Covid-19 itself had an impact on a lot of supply chains, creating shortages in the availability of goods and services that led to higher prices once demand rebounded. Oil and commodities started to move higher reflecting the good underlying demand for transportation and construction globally. Interest rates did not react much in the first months of the financial year but on the first days of January 2022 there was the sudden perception of rates being too low versus the underlying state of the economy and US treasury yields started to move up. A first movement from 1.5% to 2.0% happened in just a few weeks and this created a violent sell-off in growth and quality style equities, as well as interest rate sensitive names. These investments, that had fared so well in an extended period of low interest rates, were now perceived to be too expensive in light of the new market conditions. Value sectors and value names like depressed cyclicals and low growth companies on the other hand began to rally. In Europe the best performing sectors from September to mid-February 2022 were energy, financials (positively correlated to rising rates), automotive (depressed during Covid-19) and basic materials helped by rates cuts in China and other measures to stimulate the economy. By contrast, growth stocks on high multiples sold off, with technology and industrials being the worst performing sectors during this first part of the year. European and global equity markets were almost flat during this period.

The second part of the year, however, was very different. The Russian invasion of Ukraine was a genuine shock to equity markets. In a context of already high inflation and low EUR vs USD, oil, energy and raw materials in general spiked, and brought into focus the excessive European dependency on Russian oil, gas, and commodities. Global equity markets corrected significantly on increased recession concerns for Europe and a generalized slowdown in the global economy. Inflation, that was previously expected to be transitory, gradually started to accelerate and became more persistent, forcing central banks (the Federal Reserve first and European Central Bank later in the year) to react by hiking interest rates. This created volatility across many asset classes, a sell-off in equity and a spike in nominal interest rates from 1.7% to 3.2%. In the second part of the year, global equity markets went through an almost double-digit correction and in this new environment only energy, defensive sectors, and sectors with the ability to pass on inflation through price rises outperformed. On the contrary, sectors exposed to the economic cycle or with low pricing power, such as industrials, automobiles, technology and retail suffered both from inflation eroding profitability and the prospect of slowing demand reducing sales volumes.

FIXED INCOME MARKETS

The last 12 months have been pivotal. We witnessed the end of a decade-long bond bull market. During the last quarter of 2021, inflation was rising, and the "transitory inflation" connotation given by the Central Banks proved inaccurate. The adjective "transitory" was dropped and the Central Banks, who had misjudged the nature of the rise of inflation, were suddenly behind the curve. Rate hikes started to appear on projections and the overall bond market fell followed by the equity market which also dropped in the first 2 months of 2022, and even more violently after February 24 when the Russia-Ukraine crisis struck, adding further challenges for both growth and inflation.

We see risks for the Eurozone to be in recession in 2023 due to the energy prices increase coupled with tighter monetary policy by the ECB. The Eurozone CPI is expected to peak at 10% this autumn and core CPI is also rising sharply. It is reasonable to expect an overall salary increase, and the cost of living has been rising despite all the government support. After the Covid-19 crisis, we now have an energy crisis. This spells more trouble for government deficits in Europe.

FOREIGN EXCHANGE MARKETS

The re-emergence of inflation in the global financial system has spurred Central Banks into action, thus breathing some life into foreign exchange markets.

The Federal Reserve has been a pro-active player with regards to hiking rates in the developed markets. In the year September 2021 to August 2022, US rates were raised four times by a combined 225 basis points. These rate hikes combined with a robust economic performance and global uncertainty created by the Russia/Ukraine conflict has led to a strong performance of the dollar across the board.

The Euro has dropped by close to 20% over the time period and reverted to trade under parity for the first time since 2002. The ECB have been slower to raise rates than the Fed, hiking just once to bring rates to zero. Recession fears over the Russian conflict and perhaps an inaccurate belief in the transitory nature of inflation, has led to a more cautious interest rate policy. The Euro has suffered due to these factors.

The Euro also lost ground, albeit to a much lesser degree, against most developed market currencies, excluding the yen and the Swedish Krona. The magnitude of rate hikes has been greater in the UK, Canada, Australia, New Zealand and Norway, and as a result the currencies of those countries outperformed the Euro over the year. Also weighing on the Euro performance is the price of Natural Gas, which in Europe has risen alarmingly in recent months, resulting in greater probability of a sharp slowdown or recession in Europe.

It was more of a mixed picture in Emerging Markets' currency space. Latin American currencies such as the Brazilian real and the Mexican peso strongly outperformed the Euro whereas central European currencies tended to underperform the single currency. In Asia, despite greater economic disruption due to harsh Covid-19 prevention measures, the Chinese yuan managed to outperform the Euro over the course of the year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

Fonditalia Euro Currency

The Sub-fund began this period with the aim of minimising cash drag and maximising carry across the Sub-fund throughout an ongoing phase of low volatility. Positioning was roughly 50% core and peripheral government bonds, 45% investment grade corporate issuers, and 5% cash. The Sub-fund was also running a small long duration position of roughly 0.2-0.3 throughout this period.

This environment changed dramatically in early 2022 when increasing central bank hawkishness sent interest rates and credit spreads moving aggressively wider. Over the first quarter of 2022, the risk of the Sub-fund was reduced via several measures:

- Interest rate risk was fully hedged with duration set at 0
- Peripheral sovereign exposure was entirely removed and replaced with core sovereign issuers
- The Corporate bond exposure was gradually reduced from 50% to a 20-25% range, with a focus on selling the longer duration, lower quality corporate issuers in particular

Nonetheless, the total return of the Sub-fund over the 12-month period was -2.95%. The largest detractor to the performance during this phase was the corporate bond component – the liquidity of the corporate market deteriorated as volatility increased, so risk reduction in this bucket was challenging and time-consuming, and any trading had to be opportunistic during brief phases of bid-side liquidity.

In spite of improved valuations, the same conservative positioning is retained for now as we expect further spells of volatility over the coming months. Any corporate exposure is limited to high quality, national champion names with spread duration kept relatively low, core sovereign issuers are strongly preferred, and interest rate risk is minimal.

Fonditalia Euro Bond Long Term

In the period September 2021 through to August 2022, we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centred on a short of treasury and noble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off, particularly, for those sectors considered safe-haven (such as the treasury).

The Sub-fund has a negative performance versus its benchmark, however the Year to Date performance is less negative as the short positions worked better in 2022 when inflation spiked high.

Fonditalia Bond US Plus

2021 ended on the back of renewed concerns about inflation and coronavirus. The Global Aggregate bond (USD H) index remained flat in the last part of the year posting returns equal to -1.4%. Developed market equities generally continued their upward path, overcoming a -1% fall in November when Covid-19 uncertainty was most acute. The MSCI World posted returns for 2021 equal to +21.8% after continued strength in the last part of the year. 2022 notably began with pronounced macro-economic uncertainty and geopolitical shockwaves. Capital markets saw an elevated level of volatility with drawdowns across equity and fixed income markets. Real assets and commodity linked exposures provided the only safe havens as peaking economic growth, rising inflation, tightening monetary policy, and war in Europe delivered the worst returns for risk assets since Q1 2020. High quality fixed income markets suffered their worst quarter (Q1) since at least 1990. Drawdowns continued across equity and fixed income markets through the rest of the year. Equity markets were hit particularly hard. Fixed income markets were not immune amid rising rates and widening spreads. Sentiment turned negative again in the last part of August, after some signals of rebound in July, in the wake of EU and UK inflation data, combined with hawkish CB attitude and new fears concerning the future of Russian gas supply.

The Sub-fund has maintained its underweight on headline duration over the course of the year, moderating the extent of the underweight though given the yields repricing. Overall, the bulk of the long duration exposure is in the US against short exposure in the U.K. and Japan as hedges. Headline credit exposure has shifted to overweight whilst maintaining an underweight on the Investment Grade sector and a modest allocation to the High Yield sector. Following months of neutral positioning in Agency MBS, the Sub-fund shifted towards an overweight more recently given improved valuations and the implicit government guarantee the segment enjoys. The Sub-fund also remains marginally overweight in non-agency mortgage credit given the inherent fundamental strength and de-leveraging nature of the asset class. Given the uncertain backdrop, the Sub-fund maintains a minimal FX exposure.

The Sub-fund underperformed its benchmark over the period. Although the Sub-fund maintained an underweight on US duration for most part of the period, interest rate strategies in the US, including curve positioning and instrument selection, marginally detracted over the period. The tactical exposure on Italian duration detracted too as yields increased over the period. Conversely, the short tactical duration exposure in the UK and Japan contributed over the period as yields rose significantly. Relative positioning on credit sectors detracted over the period: while the underweight on Investment Grade credit marginally mitigated the extent of the negative contribution, allocation to High Yield and Emerging Markets detracted given the significant spreads widening over the period. On the other hand, security selection within Agency Mortgage Backed Securities contributed over the period.

Fonditalia Flexible Emerging Markets

During the reference period (year 2021/2022), the Sub-fund performance was negative. The persistently higher level of inflation globally and the sharp repricing of the yield curve in U.S. had a significant negative impact on both equity and fixed income markets. The continuation of the downturn in the Chinese property market and the repeated lockdowns in China were also negative drivers for Emerging markets.

The Sub-fund started the reference period with a net equity exposure between 25% and 30% (gross exposure below 40%). The fixed income part

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

of the portfolio (50%) was mainly invested in short duration bonds issued by developed and EM countries and the remaining kept in cash. The exposure to EM corporate bonds was limited.

Towards the end of the year, the Sub-fund increased the net exposure to the equity market to 32% and slightly increased the duration of the fixed income portfolio towards 3 years. During the second quarter of the calendar year 2022, the Sub-fund also increased the exposure to EM corporate bond to around 7% of the NAV to take advantage of the significant repricing witnessed for this asset class.

In terms of country exposure, the exposure to Chinese equity was increased to around 15% of the NAV while trying to keep a quality bias in terms of stock selection. The exposure to China internet names was penalizing during the year and was only partially offset by positive contribution from Indonesian and Brazilian equities. The decision to keep the duration of the fixed income portfolio low at the beginning of the year was also rewarding.

The current portfolio construction is based on the view that we may be close to a stabilization in terms of the expectations of monetary tightening by the FED. This would probably make less likely a further appreciation of the USD which may be supportive for the EM asset class. The economic activity in China is also expected to recover gradually thanks to supportive monetary and fiscal policy and less stringent lockdowns. The above suggest a more aggressive positioning in the asset class may be appropriated.

Fonditalia Euro Bond

In the period September 2021 through to August 2022 we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centred on a short of treasury and boble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year, in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-heaven (such as the treasury).

The Sub-fund has a negative performance versus its benchmark, however the Year to Date performance is less negative as the short positions worked better in 2022 when inflation spiked high.

Fonditalia Equity Italy

The period (1/9/21-31/8/22) was characterized by a two-sided market. There was a positive trend until December, despite inflation concerns and the Fed's expectations of rate hikes. In January the optimism gradually started to fade on fears of economy slowdown due to a new big lockdown in China. The situation worsened in February with the outbreak of the Russian-Ukrainian war. Since then, the market remained volatile in a major downtrend. Over the summer, a series of negative events continued to unfold: we saw a strong increase in the price of energy, particularly of gas, followed by a spike in inflation, a slowdown of the exports of gas and wheat from Russia to Europe, and a change in the monetary policy stance by the Fed and the ECB who started to increase the interest rate.

Over the period under observation, the Sub-fund recorded a negative absolute performance and it outperformed its benchmark.

Over the year the asset allocation was slightly changed, depending on the market situation. Overall, in the first part of the year, the Sub-fund maintained an overweight in equity exposure relative to the benchmark, whereas in the second half of the year, the equity exposure was reduced and, at times, underweighted relative to the benchmark.

The sector allocation changed very frequently, generally the Sub-fund was overweight on energy and slightly underweight on consumer discretionary, even though these positions were modified several times. Exposures to utilities and financials also varied several times over the year in connection with the market movements and the expectation on inflation, interest rates, and the economy.

The outperformance is a result of both a positive stock selection and asset allocation contributions.

Expectations for the future are very cautious given the economic slowdown; the increases in interest rate by Central Banks which are likely to continue; the continuation of the Russian-Ukrainian war and, most importantly, the rise in energy prices and the inflation. The risks of gas shortages in case of a cold winter season in Europe, combined with the high cost of energy bills, will damage both businesses and normal peoples who will not be able to pay the bills. The market has already discounted this negative scenario but, we think, not entirely yet. The possibility of ending the war and of resolving the dispute between Europe and Russia on sanctions and gas would be a big relief for the market.

Fonditalia Euro Corporate Bond

The Sub-fund consistently ran a highly granular, actively traded strategy with a large quantity of small active bets spread across the portfolio. At the beginning of Q4 2021, this was biased towards beta compression and BBB issuers, with an overweight across subordinated and perpetual assets such as Corporate Hybrids and Additional Tier 1 instruments providing additional carry in the low volatility, negative yielding environment that persisted for much of that year. The Sub-funds exposure to Additional Tier 1 subordinated instruments was cut during the Q4 2021.

The investing environment changed dramatically early in Q1 2022 as the narrative around inflation began to be recognised as a persistent and not a transitory problem, triggering increasingly hawkish action from Central Banks and aggressive moves higher in interest rates and wider in spreads. This was further exacerbated by Russia's invasion of Ukraine in February and bid-side liquidity became increasingly challenging. The Sub-fund cut its exposure to Russian exposed and domiciled assets at this time.

The average quality of the Sub-fund improved substantially during 2022 as recessionary fears grew. Any low quality, less liquid exposures were replaced with defensive, high grade, national champion issuers given the increasing recession fears and the net position of the Sub-fund went from small long to trading with a short bias. European Real Estate was the centre of fundamental concerns as the corporate governance standards of the sector were repeatedly called into question, triggering a collapse in the spreads of several major issuers in June 2022, dragging sentiment in the

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MANAGEMENT'S REPORT (CONTINUED)

entire asset class with it.

The largest detractors to performance were the subordinated, out-of-benchmark exposures that were fully exposed to the repricing in interest rates in Q1 2022, although this exposure had been reduced substantially during Q4 2021. The Sub-fund's bias towards higher beta, low BBB issuers also served as a drag on its performance throughout Q1 2022. The largest contributors to performance came from the large underweight in Russian exposed corporates during Q1 2022, and the beta decompression that played out during Q2 2022 after the average rating of the Sub-fund had substantially improved. The total excess return of the Sub-fund for the year was -1.34%.

The Sub-fund aims to keep a granular portfolio and remain disciplined in high grade, liquid issuers whilst being highly selective in out of benchmark positions. Repricing of the credit spectrum and a higher interest rate environment have made total returns in credit increasingly compelling over the medium term but the immediate outlook remains volatile until inflation expectations are contained.

Fonditalia Equity Europe

During the reference period, the performance of the Sub-fund Fonditalia Equity Europe was -7.53% (share class R), while that of its benchmark (MSCI Pan Euro) was equal to -7.70%.

Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was quite balanced during the period with an average overweight in Energy, Banks and pharmaceutical compensated by an underweight position in technology, industrials, and consumer staples.

The Sub-fund had a flat performance in the first part of the year till December 2021 then underperformed in the first part of 2022 being overly exposed to high growth stocks that underperformed on rising interest rates environment and managed to recover in the last part of the year. The Sub-fund performance was mostly explained by stock selection process.

The Sub-fund was rebalanced in June 2022 with the aim to reduce the sensitivity to interest rates and in general to follow a style neutral approach to portfolio construction. At the same time the number of stocks held in portfolio were reduced significantly, increasing active risk, and focusing more on bottom-up stock selection process.

Market expectations for next year continue to remain highly uncertain. It is not yet clear when inflation will ease and consequently is not possible now to forecast what will be the peak in interest rates cycle. The outcome of the Russian/Ukraine war continue to be uncertain, so will be the gas supply and energy cost for companies and consumer. There is a growing risk of recession in Europe so the Sub-fund allocation will change accordingly to this macro scenario evolution.

Fonditalia Equity USA Blue Chip

During the reference period, the performance of the Sub-fund Fonditalia USA Blue Chip was -2.63% (share class R), while that of its benchmark (MSCI USA index in Euro) was equal to +0.54%.

The Sub-fund underperformance was concentrated in a few months, those of January, February, and August 2022. During the first two months of the year, the Sub-fund was exposed to high growth stocks that underperformed on rising interest rates.

For this reason, the Sub-fund was rebalanced in May to reduce the sensitivity to interest rates, introducing a new portfolio construction methodology that aims at matching the equity duration of the Sub-fund to that of its benchmark. The Sub-fund increased at the same time the exposure to quality at reasonable price stocks, that is, companies with strong fundamentals but multiples in line with that of the market due to lower growth opportunities.

During the month of August, the Sub-fund was concentrated further reaching the target of approximately one hundred holdings. However, during the same period the Sub-fund suffered from its underweight to certain volatile sectors, such as Travel & Leisure, which were not included in its stock selection considering a looming recessionary scenario.

Fonditalia Equity Japan

During the investment period, the global stock market has seen a rising volatility and underperformed, except the Japanese stock market that had a flat performance. Firstly, investors started to question the valuation of the US equity market in a context of tapering and monetary tightening. The dovish stance of the Federal Reserve asserting the transitory status of the high inflation in the context of Covid-19 related supply chain bottle necks, has driven the end of the year 2021 rally on the global stock markets. The beginning of 2022 came with its bad news concerning the highly leveraged and unsolvable housing developers in China and the persistent high inflation in developed countries. This has driven the markets on a down trend, exacerbated by the Russian Federation declaring war on Ukraine. The oil prices have risen to record highs in ten years. This negative trend continued over the first semester of 2022, as the FED and the ECB began to ascertain the level of inflation with a very aggressive hawkish monetary policy. The global markets have bottomed by the end of June, enjoying a relief rally as the investors were reassured on the reactivity of the Central banks and a good earnings season.

Over the last twelve months, the Sub-fund underweighted Industrials and Consumer Discretionary, while overweighting Energy and Utilities stocks.

During the investment period, the Sub-fund total return was negative and it outperformed its benchmark. The Industrials and Information Technologies stocks were the most positive contributors to the excess performance. Meanwhile Health Care and Materials stocks contributed negatively.

Fonditalia Equity Pacific ex Japan

During the reference period, the Sub-fund had a negative absolute performance but a positive performance relative to the benchmark.

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The Sub-fund benefitted from stock selection in China, Taiwan and Indonesia in particular. The Sub-fund was underweight China for most of the year which gave a positive contribution as China significantly underperformed the benchmark as the economy was impacted by a property downturn, political tensions with the US and zero Covid-19 policy. In particular, the Sub-fund was underweight Chinese property and financials which gave a large positive contribution. In contrast the Sub-fund had a large overweight in Indonesia for most of the year which contributed positively as Indonesia proved to be a more insulated economy in the high inflation environment which ensued in 2022.

Sector wise, consumer discretionary and Information technology gave a positive contribution while Energy and industrials gave a negative contribution.

MAPI in Indonesia and Primax were the top positive contributors, while Kweichow Moutai and Woodside Energy were the top negative contributors.

The Sub-fund maintains select overweight positions in high growth markets India and Indonesia but will also position for an expected economic recovery in China as lockdowns become less stringent and policy is supportive for growth. With significant rate hikes already taken globally in 2022, it's possible we are coming close to a stabilization in terms of expectations around monetary policy which would be positive for the asset class.

Fonditalia Global

During the reference period, the performance of the Sub-fund Fonditalia Global was -5.97% (share class R), while that of its benchmark was equal to -4%.

The relative performance of the Sub-fund was flat before the impact of commissions and other cost elements, although quite volatile in conjunction of the release of macroeconomic data and during the first part of the Russia-Ukraine conflict.

Given the uncertain monetary policy scenario, the Sub-fund was rebalanced in March to reduce the sensitivity to interest rates, introducing a new portfolio construction methodology that aims at matching the equity duration of the Sub-fund to that of its benchmark.

In the global equity component (60% benchmark weight) the Sub-fund rotated out from a growth bias, to increase the exposure to quality at reasonable price stocks, that is, companies with strong fundamentals but multiples in line with that of the market due to lower growth opportunities. Also, the Sub-fund maintained a significant underweight in fixed income from the beginning of March.

Fonditalia Euro Bond Defensive

In the period September 2021 to August 2022 we observed a constant rise, albeit with strong elements of volatility, in interest rates. The ten-year treasury, for example, went from 1.40% at the beginning of the period to 3.10% at the end of it. Our management policy was centred on a short of treasury and noble futures and options, which were the driving bet and have significantly reduced the overall duration of the portfolio. This position is still active but was reduced during the year, in order to take the profit made in the second quarter and be better protected from possible rises in the US bond market. For the same reason, we are evaluating the possibility to square the positions shortly. The intensification of recession fears could in fact interrupt the bond sell-off and in particular for those sectors considered safe-haven (such as the treasury).

The Sub-fund recorded a negative performance versus its benchmark, however the Year to Date performance is less negative as the short positions worked better in 2022 when inflation spiked high.

Fonditalia Bond Global High Yield

The Sub-fund returned a negative performance both in absolute and relative terms in the reporting period.

Contributors to the performance were: security selection within the Independent Energy (o/w EQT Corpt) sector and an underweight to the Foreign Agencies (u/w Petroleos Mexicanos) and Finance Companies (u/w Springleaf Finance) sectors. Convertible bond exposure was also accretive to performance as well as the Sub-fund's underweight to BB-rated credits.

Detractors: Exposure to the Home Construction sector, sector allocation within the Cable & Satellite (o/w Radiate Holdco) sector. Moreover, an overweight exposure to CCC-rated credits detracted from relative performance.

One of the Sub-fund's main positive contributors was security selection within the US and an underweight allocation to Emerging Markets as the sector came under considerable stress (i.e. China's zero Covid-19 policy resulting in extended lockdowns, sector stresses within China's Home Construction sector, and real estate financing businesses). Inflationary pressures (energy crisis) as a result of the war in Ukraine, and a new regime of Quantitative Tightening have led Europe to underperform.

The picture of the Global economy is growing evermore complex as governments and central banks look to draft and implement measures to curb energy prices, and inflation and support their populations through a rising cost-of-living (more Eurocentric). While Europe shows value vs. the US, global tactical asset allocation favours US risk vs. Europe, as headwinds in Europe are thought to continue over the short to medium-term.

We have tactically navigated sector- and issuer-level positioning to be broadly diversified with an enhanced focus on liquidity. The complex macroeconomic and geopolitical backdrop underscores the importance of credit selection and deep fundamental analysis of company balance sheets and cash flow ratios. Historically, when yields in high yield (globally) have reached the current levels experienced, the asset class will generate a positive return over the next 3 years c.100% of the time, while we see more volatility ahead (credit and rate driven) we anticipated a strong positive return for the asset class over the medium term.

Fonditalia Equity Global High Dividend

During the investment period, the global stock market has seen a rising volatility and underperformed, except the Japanese stock market that had a flat performance. Firstly, investors started to question the valuation of the US equity market in a context of tapering and monetary tightening. The

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dovish stance of the Federal Reserve asserting the transitory status of the high inflation in the context of Covid-19 related supply chain bottle necks, has driven the end of the year 2021 rally on the global stock markets. The beginning of 2022 came with its bad news concerning the highly leveraged and unsolvable housing developers in China and the persistent high inflation in developed countries. This has driven the markets on a down trend, exacerbated by the Russian Federation declaring war on Ukraine. The oil prices have risen to record highs in ten years. This negative trend continued over the first semester of 2022, as the FED and the ECB began to ascertain the level of inflation with a very aggressive hawkish monetary policy. The global markets have bottomed by the end of June, enjoying a relief rally as the investors were reassured on the reactivity of the Central banks and a good earnings season.

During the investment period, the Sub-fund kept its sector allocation neutral following disciplined stock picking process with a tilt in favour of the US region.

Over the investment period, the Sub-fund Fonditalia Global Equity High Dividend outperformed its benchmark. The stocks in the sectors of Health Care, Materials and Consumer Staples contributed the most to the excess performance.

Fonditalia Bond Global Emerging Markets

The Sub-fund was underweight Emerging markets high yield beta and short duration into the weakness at the beginning of 2021. Following a sharp sell-off in March 2022, the Sub-fund took a tactical overweight position in high yield risk. Spreads rallied back strongly in March 2022 and the Sub-fund subsequently took exposure closer to benchmark again in higher yielding markets. Thereafter, until July 2022 spreads widened, benefitting the Sub-fund given our more defensive country selection which out-performed the benchmark. The Sub-fund began adding more risk in high yield sovereigns, off benchmark corporates and local currency fixed income in late June. Spreads continued to widen into July but rallied back strongly in the latter part of July, once again benefitting the relative performance of the Sub-fund.

The other strong contributor to relative out-performance of the Sub-fund was an underweight position in Russian sovereign risk into the invasion of Ukraine in late February. This added approximately 147 basis points to the relative out-performance.

The Sub-fund currently has a more cautious outlook. It has a small overweight to higher yielding markets, focusing on where we see selective value and are comfortable with fundamentals. It also is short core duration (expressed via short Treasury and Bund futures). We will look to take tactical positions in local markets as opportunities present themselves and USD strength becomes less dominant.

Fonditalia Equity Global Emerging Markets

During the reference period (year 2021/2022), the Sub-fund performance was negative in absolute terms but positive relative to the benchmark. The persistently higher level of inflation globally and the sharp repricing of the yield curve in U.S., had a significant negative impact on the equity markets. On the domestic front, the property downturn in China and the continuation of the zero Covid-19 policy in China were also factors that contributed to the negative sentiment.

The Sub-fund started the reference period fully invested but during the year the equity exposure was reduced tactically to hedge the risk of a global slowdown as a result of tighter financial conditions.

In terms of country exposure, the Sub-fund started the year with a small overweight position towards China internet sector that was subsequently increased during the first quarter of calendar year 2022 when the sector made new lows. The Sub-fund was also overweight the Indonesian markets and the south African market. The Sub-fund also moved to an overweight position in Brazil toward the end of the reference period with the expectation of a pivot in monetary policy. The Sub-fund maintained an underweight position towards India and Middle east that were increased at the end of the reference period. The biggest contributor to the positive relative performance was the stock picking, especially in Indonesia and South Africa and the underweight exposure to the real estate sector in China.

The current portfolio construction is based on the view that we may be close to a stabilization in terms of the expectations of monetary tightening which would be supportive for the asset class. The economic activity in China is also expected to recover gradually thanks to supportive monetary and fiscal policy and less stringent lockdowns. The above suggest a more aggressive positioning in the asset class.

Fonditalia Allocation Risk Optimization

Global equities lost ground across the 12-month period to the end of August 2022, but were broadly flat in euro terms, benefitting from euro weakness precipitated by geopolitical tensions and an energy crisis in the European region.

Equities rose during the final four months of 2021, bolstered by ongoing monetary policy stimulus in the wake of the Covid-19 pandemic. However, rising inflationary pressures, linked to supply-chain bottlenecks and the release of pent-up demand, led major central banks to take a more hawkish stance into 2022. This impacted equities in January, particularly growth stocks, and heralded a more volatile period for markets, as the outbreak of war in Ukraine in February saw further drawdowns. Energy and food shortages added to inflationary pressures over the rest of the review period, causing major central banks, led by the US Federal Reserve, to sharply raise interest rates to contain inflation. A more cautious approach from the European Central Bank dovetailed with the energy crisis to weaken the euro substantially against the US dollar across the 12-month period.

Benchmark 10-year US Treasury yields rose across the period by almost 200 basis points in response to tighter monetary policy, while German Bund yields moved into positive territory to end the period above 1.5%. Corporate bonds and emerging market (EM) debt both lost ground across the period as market sentiment faltered and monetary policy turned hawkish. Brent crude oil prices rose sharply during the first quarter of 2022, peaking above \$120 per barrel (p/b) at the height of the Ukraine conflict in early March. Prices remained highly volatile, despite falling below \$100 p/b by the end of the review period.

Following the acquisition of Legg Mason by Franklin Templeton in 2021, the Sub-fund has reduced exposure to passive exchange-traded equity funds (ETFs), preferring a range of actively managed equity funds. Across the period, the Sub-fund substantially reduced equity exposure in response to a less supportive market environment. By period-end, the Sub-fund maintained just one equity holding, Templeton Emerging Markets

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Fund, eliminating its European, Japanese and US exposure.

Consequently, the Sub-fund increased fixed income holdings, adding significant positions in Legg Mason Brandywine Global Income Optimizer Fund and Franklin Liberty Euro Short Maturity Fund to offer diversification across the fixed income spectrum in a rising rates environment. The Sub-fund maintained a large allocation to multi-asset funds and sovereign bonds, reducing direct holdings of European government bonds in favour of funds offering exposure to the same assets, such as Xtrackers II Eurozone Government Bond Fund. Elsewhere the Sub-fund retained exposure to EM debt, eliminated inflation-linked bonds and replaced US mortgage-backed securities with US Treasuries.

The Sub-fund returned a negative performance in absolute term over the financial year. Fixed income holdings were the main detractor from returns, particularly European government bonds, held back by rising rates. Corporate credit and EM debt also detracted, on widening spreads linked to faltering risk sentiment amidst an uncertain market environment. In contrast Chinese quasi-sovereign bonds added value, helped by supportive monetary policy, while inflation-linked bonds benefitted from rising inflation expectations and commodities also contributed. Equity holdings detracted, in aggregate, notably growth stocks.

Fonditalia Euro Cyclical

During the reference period, the performance of the Sub-fund Fonditalia Euro Cyclical was -21.05%, while that of its benchmark (MSCI Cyclical) was equal to -20.14%.

Average cash level was 0.5% in the year vs an equity investment of 99.5%. Sector allocation was quite balanced during the period with an average sector composition in consumer discretionary, capital goods and materials well balanced that tended to privilege quality stock with stable cash flow and good returns and margins vs the more volatile part of the benchmark.

The Sub-fund had a flat performance in the first part of the year till December 2021 then underperformed in the first part of 2022 being overly exposed to some quality expensive stocks that underperformed on rising interest rates environment and managed to recover in the last part of the year. The Sub-fund performance was mostly explained by stock selection process.

The Sub-fund was rebalanced in July 2022 with the aim to reduce the number of stocks held in portfolio and increase active risk focusing more on bottom-up stock selection process. For this reason, were also introduced some out of benchmark names and some non-Euro denominated mid-caps.

Market expectations for next year continue to remain highly uncertain. It is not yet clear when inflation will ease and consequently is not possible now to forecast what will be the peak in interest rates cycle. The outcome of the Russian/Ukraine war continue to be uncertain, so will be the gas supply and energy cost for companies and consumer. There is a growing risk of recession in Europe so the Sub-fund allocation will change accordingly to this macro scenario evolution keeping in mind that the Sub-fund invests in the most cyclical and volatile segments of the market

Fonditalia Global Income

The Sub-fund Fonditalia Global Income had an absolute negative performance during the reference period.

The negative performance is attributable mainly to the fixed income component with both duration and spreads performing poorly but also the equity component contributed negatively. Only a high level of currency diversification (with around 70% of the assets of the Sub-fund being denominated in currencies different than Euros) has helped offsetting at least partially the negative performance of both equity and fixed income.

In general, the performance of balanced funds (represented by the usual 60/40 portfolio) has never been so negative as registered around June 2022; rising inflation rates forced Central Banks to respond swiftly and this has caused a significant correction as a result of higher real rates.

During the reference period, has kept an allocation characterized by an average exposure of around: 25% to global equities and 75% global fixed income – of which 40% government bonds (including a 10% exposure to emerging markets debt denominated in both hard currency and local currency) and 35% corporate bonds (including a 5% exposure to high yield corporate bonds).

Fonditalia Euro Equity Defensive

During the reference period, the performance of the Sub-fund Fonditalia Euro Defensive was -6.75%, while that of its benchmark (MSCI defensive) was equal to -8.64%.

Average cash level was 2% in the year vs an equity investment of 98%. Sector allocation was quite balanced during the period with an average sector composition in consumer staples, energy, healthcare and utilities well balanced that tended to privilege quality stock with stable cash flow and good returns and margins vs the more volatile part of the benchmark.

The Sub-fund has built this outperformance vs benchmark gradually over the financial year being consistent with the defensive nature of the product in a year of negative equity market returns. The Sub-fund performance was mostly explained by stock selection process.

The Sub-fund was rebalanced in June 2022 with the aim to reduce the number of stocks held in portfolio and increase active risk focusing more on bottom-up stock selection process.

Market expectations for next year continue to remain highly uncertain. It is not yet clear when inflation will ease and consequently is not possible now to forecast what will be the peak in interest rates cycle. The outcome of the Russian/Ukraine war continue to be uncertain, so will be the gas supply and energy cost for companies and consumer. There is a growing risk of recession in Europe so the Sub-fund allocation will change accordingly to this macro scenario evolution keeping in mind that the Sub-fund invests in the most defensive segments of the market.

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Fonditalia Euro Financials

During the reference period, the performance of the Sub-fund was -11.13%, while that of its benchmark (MSCI financials) was equal to -14.00%.

Average cash level was 0.2% in the year vs an equity investment of 99.8%.

The Sub-fund has built this outperformance vs benchmark gradually over the financial year. The Sub-fund performance was mostly explained by stock selection process. Over the period, the Sub-fund outperformed the index thanks to stock picking which was focused on quality names being able to redistribute the sound excess capital to shareholders, in the form of dividends or buybacks. The portfolio was kept balanced to diversify the risk and avoid any over exposition to factors.

The Sub-fund was partially rebalanced during the year 2022 with the aim to reduce the number of stocks held in portfolio and increase active risk focusing more on bottom-up stock selection process.

Market expectations for next year continue to remain highly uncertain. It is not yet clear when inflation will ease and consequently is not possible now to forecast what will be the peak in interest rates cycle. Rising interest rates has a positive impact on banks' profits up until brings economy into recession and this positive effect is cancelled by rising non-performing loans. The Sub-fund allocation will change accordingly to this macro scenario evolution.

Fonditalia Dynamic Allocation Multi-Asset

The Sub-fund returned a negative absolute performance over the financial year.

2021 ended on the back of renewed concerns about inflation and coronavirus. Developed market equities generally continued their upward path, overcoming a -1% fall in November when Covid-19 uncertainty was most acute. The MSCI World posted returns for 2021 equal to +21.8% after continued strength in the last part of the year. 2022 notably began with pronounced macro-economic uncertainty and geopolitical shockwaves. Capital markets saw an elevated level of volatility with drawdowns across equity and fixed income markets. Real assets and commodity linked exposures provided the only safe havens as peaking economic growth, rising inflation, tightening monetary policy, and war in Europe delivered the worst returns for risk assets since Q1 2020. High quality fixed income markets suffered their worst quarter (Q1) since at least 1990. Drawdowns continued across equity and fixed income markets through the rest of the year. Equity markets were hit particularly hard. Fixed income markets were not immune amid rising rates and widening spreads. Sentiment turned negative again in the last part of August, after some signals of rebound in July, in the wake of EU and UK inflation data, combined with hawkish CB attitude and new fears concerning the future of Russian gas supply.

The Sub-fund holds a net equity exposure of ~5% (August '22) while the remainder is allocated to fixed income. Equity exposure was reduced markedly (~20% September '21) maintaining the long bias to EM and Japan (~10% and ~7 respectively) versus a short one in Europe, in the U.S. and in the U.K. (~-14%, ~-2% and ~-2% respectively August '22). Long positions stay in areas of the equity market with more robust earnings outlooks. This includes a preference for the green sector (companies in the renewable energy space, battery technology, electric vehicles, wind, solar, hydrogen) as well as a focus on more resilient ones, like healthcare, pharmaceutical, biotech, that will be relatively supported in an economic downturn. In fixed income, total duration exposure increased to 2.9 years (August '22) from 1.5 years (September '21). Exposure to the US curve increased, while the short Eurozone component remained quite constant. The Sub-fund has added back some credit exposure, with a focus on the highest quality sectors of the credit spectrum while remaining short on HY credit. The portfolio added ~0.7% (August 2022) exposure to EM Latam currencies.

Short HY position was reopened and contributed positively as spreads widened over the period. Long US duration exposure generated a negative contribution, mostly due to the Fed's hawkish attitude (US 10Y ~+180 bps) and spiralling inflation. Decreasing exposure to US equity contributed positively, as the Sub-fund was able to catch the upside of the last part of 2021, and decreased its exposure during the 2022 drawdown (SPX -8.18% August '22). Short position in European equity contributed positively as the market took a significant downturn (SX5E -17.67%). Long exposure to EM equity contributed negatively.

Fonditalia Euro Yield Plus

The Sub-fund recorded a negative absolute performance over the financial year.

The Sub-fund consistently ran a low duration, granular portfolio split between short dated subordinated instruments from high grade issuers that were viewed as a high probability of call, and mid duration (5-10y) BBB corporate issuers.

The largest detractors to performance were longer duration callable bonds such as corporate hybrids and AT1 which repriced aggressively as the interest rate outlook changed from a transitory view of inflation to a more embedded problem that required increasingly stern actions from Central Banks. Any of these shorter-dated callable bonds that were called were not replaced to reduce the exposure of the Sub-fund to perpetual assets. The BBB corporate bucket also meaningfully detracted from Sub-fund performance as liquidity deteriorated throughout 2022.

At the start of this phase, duration was hedged to the range of 0.2-0.3 as the Sub-fund aims to make returns on credit spreads and minimise interest rate risk. The interest rate risk was subsequently fully hedged during Q1 2022. Nonetheless, total return for the year was -3.80% as the interest rate outlook resulted in an aggressive sell off in fixed income assets as both rates and credit spread deterioration resulted in negative total returns in 2022.

The Sub-fund held 10%-15% in cash throughout the year whilst positioning in Additional Tier 1 securities has reduced from 5% to 0% while corporate hybrids exposure has also substantially reduced. The Sub-fund reduced low BBB issuers with limited liquidity and reduced the overall corporate bond exposure in the Sub-fund to below 50%, replacing this exposure with short dated government bonds and hedging the interest rate risk.

The start of the year could be categorised as a low volatility negative interest rate environment where investment grade issuers could issue at very

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low yields (or indeed negative) for term funding. The opposite is now the case where the interest rate environment is repricing unprecedented rate hiking environment in the 21st century and where recessionary fears are elevated. The negative yielding world where credit spreads were suppressed by central bank quantitative easing largesse is now behind us, but until rates volatility and inflation is tamed the outlook for credit remains uncertain.

The Sub-fund aims to keep a granular portfolio and remain disciplined in high grade, liquid issuers. Repricing of the credit spectrum and a higher interest rate environment have made total returns in credit increasingly compelling over the medium term.

Fonditalia Dynamic New Allocation

The Sub-fund was actively managed to better deal with changing market conditions and maintain a moderate level of risk (average ex-ante volatility in the range 6-6.3%). Main exposures were equities (28-33%, including global regions and sectors) and bonds (44-46%, including China bonds, linkers and high yield) with a limited allocation to cash & equivalents (4-4.5%).

The Sub-fund included a bucket of absolute return strategies, to which gold and commodities were added in Q1 2022, aiming to improve risk-adjusted returns through better diversification (overall allocation around 23.5%).

ESG focus with a variety of approaches through underlying strategies (enhanced, SRI, quantitative, best-in-class, climate bonds) and the Sub-fund transitioned to Article 8 of SFDR.

Modified duration remained broadly range bound between 2.7-2.8 years and was then slightly increased at the end of the period to around 3 years, with a yield to worst that went up to 2%.

The main positive contributor was the allocation to absolute return strategies and commodities, also supported by the exposure to US dollar. The allocation to emerging market equity (through a high-conviction active strategy) and sectors such as energy and healthcare also contributed positively.

The fixed income allocation to European bonds and emerging markets corporate debt were the main detractors (impacted by the increase in bond yields and EM instability), while on the equity side the worst performers were the allocations to the technology sector and to continental Europe.

The negative total return was mainly driven by the exposure to traditional markets, which fell sharply from the beginning of 2022. Asset allocation decisions, which were played tactically during the period, were overall positive thanks a risk stance that became progressively more defensive and an overall short duration position.

The total alpha generated by underlying strategies was disappointing, mostly due to the concentrated positions of some active managers (particularly in the equity sector space and in Europe).

The absolute return bucket worked performed fixed income markets with comparable risk.

Base case scenario: enough headwinds have accumulated to make global growth get to a standstill between end of 2022 and early 2023. Inflation decelerates through a combination of slower demand and reduced supply disruptions, but still above central banks' target. As demand slows, central banks reconsider the growth/inflation trade-off and pivot towards neutrality. Still, downside scenarios leading to a recession have non-immaterial probabilities, suggesting caution until data provide more clarity.

Upside for equity markets is still elusive; focus on assets where policy is easing or stable, valuations already discount a recession, or where risk premia appear very generous. Interest on investment grade credit which is now priced attractively to deliver positive returns over the next 12 months. The peak in (US) long rates has probably already happened and a progressive accumulation of duration from here is being investigated.

Fonditalia Inflation Linked

The Sub-fund posted a negative performance in absolute and relative terms.

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

The re-emergence of Inflation over the past 12 months has been the overriding theme in global markets. Break-even rates have moved higher across the board and the resulting tightening from central banks has pushed U.S real yields into positive territory. Inflation remains high and is still rising in many countries, requiring further hiking in the current cycle.

The Sub-fund performance, like all long duration funds, was hindered by rising rates. The holding of inflation linked bonds helped reduce the pain but the large increase in rates was by far the dominant driver.

With inflation still rising in many parts of the world, fixed income markets are in a challenging situation. Rates need to be increased quickly to tame inflation and even then, inflation could remain elevated for a protracted period. In such an environment, inflation protected securities should outperform nominal bonds.

Fonditalia Core 1 – Core 2 – Core 3

Markets/Sector general trends - The war in Ukraine has impacted markets directly and indirectly regarding what it represents for the world economies and asset prices. Directly, it presents challenges in the supply of critical commodities, energy, and agriculture. Indirectly, the higher

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supply costs fed into broader concerns for investors beyond the immediate crisis for growth outlook from both fiscal and monetary tightening in Europe and the US. It is expected that Europe will be in recession for Q3 and Q1 next year, and there is a high chance of a shallow recession for the US late next year. Unlike previous crises, the zero Covid-19 policy and concerns about the domestic real estate bubble dampened China's economic recovery and provided no support for the global GDP. Volatilities in all markets are to remain high depending on the outcome of the conflict.

Investment Activities - This year, the Sub-funds were positioned conservatively for a risk-off scenario until a more apparent trend and a calmer market. The Sub-funds currently are underweighted in European government bonds and overweight in European investment grade credit.

Performances - The Sub-funds underperformed their benchmark to 31st Aug. The Sub-funds' 1Y absolute performance is also negative predominantly due to the negative contribution of the various components of the benchmark. According to some indices, bond markets have had worse performance over their entire history.

Fonditalia Cross Asset Style Factor

During the period the negative performance in absolute terms occurred mainly on the back of the volatility caused by the conflict in Ukraine and the hiking cycle started by the main central banks, which determined a negative performance of bonds as well as equities. The allocation to equities has been managed dynamically including a defensive positioning for most of 2022. The exposure to the US Dollar has contributed positively to the performance. The increase in inflation globally created a positive background for the allocation to commodities.

The factor rotation process also generated positive returns for the Sub-fund adding some level of diversification in a challenging environment.

Fonditalia Equity India

During the reference period, the Sub-fund had a positive absolute performance but negative performance relative to the benchmark.

The Sub-fund's underweight to certain high momentum stocks in the utilities and materials space was the main drag on performance.

The underperformance was driven, particularly, by an underweight to the Adani group stocks. Several Adani group stocks entered the benchmark during the year with already extreme valuations and continued to significantly outperform the index leading to nonsensical valuations. The Sub-fund has been managing the underweight to this group of stocks given their high volatility.

Sector wise, industrials and real estate gave the largest positive contribution, while utilities and materials were the top negative contributors.

Utilities ABB and Thermax gave the largest positive contribution, while the Adani utilities stocks were the top negative contributors.

Even though India's valuation premium versus Emerging markets is near its historical high, the manager would be cautious on trying to time a reversion of this premium. The macro backdrop remains strong in India and private sector capex looks to be showing good momentum after a prolonged downturn. The manager will continue to maintain an underweight to stocks with extreme valuations (in utilities and some consumer related names) and will hold an overweight in certain industrials and financials stocks where earnings compounding should drive share price performance.

Fonditalia Equity China

During the reference period (year 2021/2022), the Sub-fund performance was negative in absolute terms but positive relative to the benchmark. The persistently higher level of inflation globally and the sharp repricing of the yield curve in U.S. had a significant negative impact on the equity markets. On the domestic front, the downturn of the property market and the continuation of zero Covid-19 policy contributed to the weakening of the economic activity.

The Sub-fund started the reference with an equity exposure close to 100%. the overweight exposure to offshore listed Chinese equities (Hong Kong and US) was offset by an underweight exposure to the onshore markets (Shanghai and Shenzhen).

In terms of sector exposure, the Sub-fund was overweight consumer discretionary and internet names while underweight property developers and materials. The sector selection was marginally positive during the period and the bulk of the outperformance came from positive stock selection.

The current portfolio construction is based on the view that we may be close to a stabilization in terms of the expectations of monetary tightening which would be supportive for the asset class. The economic activity in China is also expected to gradually recover gradually thanks to supportive monetary and fiscal policy and less stringent lockdowns. The valuation of Chinese equities are at the very low end of the historical trading range. All the above would suggest a more aggressive positioning in the asset class may be appropriated. The main risk factor that should be closely monitored is the deteriorating relationship between US and China that for geopolitical reasons is expected to remain in the years to come.

Fonditalia Equity Brazil

MSCI Brazil had a negative performance in EUR terms. The local equity market posted a negative return while the currency mitigated it, appreciating marginally. On a sector basis, Energy and Industrials were the best performers while Consumer Discretionary and Materials were the laggards.

Brazilian equities were mainly driven by global risk aversion, due to rising global inflation and tightening monetary policy by the main central banks (led by the FED), which repriced higher the global interest rates curves. Geopolitics was the other main driver, with tensions on US-China relations in the first part of the financial year and the invasion of Ukraine by Russia from February onwards. The local market was also driven by a significant tightening monetary policy which drove interest rates to the highest level since 2015, due to the highest inflation since 2003. During early summer, the expectations on the Presidential elections started to price an administration change. Former president Lula in ticket with a centrist experienced

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MANAGEMENT'S REPORT (CONTINUED)

candidate (Alckmin) led opinion polls and proposed a pragmatic and more moderate platform than expected. This, combined with a less extreme electoral campaign, supported the market rebound into the financial year end.

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

In terms of market exposure, the Sub-fund managed it dynamically, keeping an over-invested exposure (around 102%) through last summer (June August '22). With respect to sector exposures, the Sub-fund ran an underweight on Materials through the all financial year, along with an underweight on Utilities. Healthcare, Consumer Staples and Discretionary were the major over-weights for most of the time considered. Overall, the Sub-fund over-weighted domestic cyclical names with better visibility on earnings recovery, clear leadership in their sectors and good quality management. The Sub-fund also ran some exposures with extremely compelling valuations and deep value support in the Education segment.

The Sub-fund total-return performance was marginally positive due to the overperformance.

The Sub-fund relative performance vs its Benchmark was significantly positive due to the investment process, stock picking and sector positioning described above.

Fonditalia Flexible Italy

The period from September 1, 2021 through to August 31, 2022 was characterized by a two-sided market. There was a positive trend until December, despite inflation concerns and the Fed's expectations of rate hikes. In January the optimism gradually started to fade on fears of economy slowdown due to a new big lockdown in China. The situation worsened in February with the outbreak of the Russian-Ukrainian war. Since then, the market remained volatile in a major downtrend. Over the summer, a series of negative events continued to unfold: we saw a strong increase in the price of energy, particularly of gas, followed by a spike in inflation, a slowdown of the exports of gas and wheat from Russia to Europe, and a change in the monetary policy stance by the Fed and the ECB who started to increase the interest rate.

The Sub-fund experienced a negative performance during this period:

- 1) The Sub-fund's exposure to equity and bond changed slightly during this period; the equity weight was temporarily increased or reduced depending on the expectations on the market direction. The weight of the bond segment remained the same, with only limited variations connected to expiry and replacement of some corporate bond.
- 2) The Sub-fund realized a slightly negative performance due to the trend of the Italian government bond BOT, and the equity and bond market.
- 3) The largest contributor to the underperformance was the equity market, however also the bond market with its quick increase in the yield gave a negative contribution.

Expectations for the future are very cautious given the economic slowdown; the increases in interest rate by Central Banks which are likely to continue; the continuation of the Russian-Ukrainian war and, most importantly, the rise in energy prices and the inflation. The risks of gas shortages in case of a cold winter season in Europe, combined with the high cost of energy bills, will damage both businesses and normal peoples who will not be able to pay the bills. The market has already discounted this negative scenario but, we think, not entirely yet. The possibility of ending the war and of resolving the dispute between Europe and Russia on sanctions and gas would be a big relief for the market.

Fonditalia Flexible Europe

During the reference period, the absolute performance of the Sub-fund Fonditalia Flexible Europe was -2.53%. The Sub-fund has no benchmark

The portfolio was kept balanced to diversify the risk and avoid any over exposition to factors but despite this the Sub-fund had a negative performance. The hedging position built via index futures were not enough to protect the portfolio from the negative returns of part of the stock picking. Financial selection was good but was diluted by negative contribution from some cyclical sectors. The Sub-fund strategy is under review

Market expectations for next year continue to remain highly uncertain. It is not yet clear when inflation will ease and consequently is not possible now to forecast what will be the peak in interest rates cycle. The outcome of the Russian/Ukraine war continue to be uncertain, so will be the gas supply and energy cost for companies and consumer. There is a growing risk of recession in Europe so the Sub-fund allocation will change accordingly to this macro scenario evolution.

Fonditalia Core Bond

Markets/Sector general trends - The war in Ukraine has impacted markets directly and indirectly regarding what it represents for the world economies and asset prices. Directly, it presents challenges in the supply of critical commodities, energy, and agriculture. Indirectly, the higher supply costs fed into broader concerns for investors beyond the immediate crisis for growth outlook from both fiscal and monetary tightening in Europe and the US. It is expected that Europe will be in recession for Q3 and Q1 next year, and there is a high chance of a shallow recession for the US late next year. Unlike previous crises, the zero Covid-19 policy and concerns about the domestic real estate bubble dampened China's economic recovery and provided no support for the global GDP. Volatilities in all markets are to remain high depending on the outcome of the conflict.

Investment Activities - This year, the Sub-fund was positioned conservatively for a risk-off scenario until a more apparent trend and a calmer market. The **sub**-fund currently is underweighted in European government *bonds and overweight in European investment grade credit*.

Performances - The Sub-fund posted a negative performance in absolute and relative terms over the financial year. The Sub-fund 1Y negative absolute performance is predominantly due to the negative contribution of the various components of the benchmark. According to some indices,

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MANAGEMENT'S REPORT (CONTINUED)

bond markets have had worse performance over their entire history.

Fonditalia Global Bond

The re-emergence of inflation in the global financial system has spurred central banks into action, thus breathing some life into foreign exchange markets.

The Federal Reserve has been a pro-active player with regards to hiking rates in the developed markets. In the year September 2021 to August 2022, US rates were raised four times by a combined 225 basis points. These rate hikes combined with a robust economic performance and global uncertainty created by the Russia/Ukraine conflict has led to a strong performance of the dollar across the board.

The ECB have been slower to raise rates than the Fed, hiking just the once to bring rates to zero. Recession fears over the Russian conflict and perhaps an inaccurate belief in the transitory nature of inflation, has led to a more cautious interest rate policy. The Euro has suffered due to these factors and dropped by close to 20% over the period.

It was more of a mixed picture in Emerging Market currency space. Latin American currencies such as Brazilian real and Mexican peso strongly outperformed the Euro whereas central European currencies tended to underperform the single currency. In Asia, despite greater economic disruption due to harsh Covid-19 prevention measures, the Chinese yuan managed to outperform the Euro over the course of the year.

The Sub-fund performance was 0.35% positive over the period, benefiting from defensive position on both DM and EM duration and quite diversified FX portfolio.

Fonditalia Ethical Investment

The Sub-fund posted a negative absolute performance over the financial year.

The Sub-fund was invested in ESG equities and to ESG bonds towards the end of 2021. The equity component included growth oriented ESG stocks, which saw weak performance given a rotation out of growth stocks and into value stocks, as well as generic equity market weakness. The bond component of the Sub-fund also saw weak performance. This was despite materially shortening duration and buying credit protection at the tail end of 2021.

Into 2022 the Sub-fund further shortened its duration positions but continued to be affected by poor performance in bonds and equities in the early period of 2022.

The Sub-fund then completely de-risked by selling its remaining equity, however bond markets continued to negatively impact performance.

The Sub-fund currently remains invested in ESG bonds (mainly green bonds).

Fonditalia Global Convertibles

Over the period the Sub-fund fell by 20.31% while the benchmark detracted 18.77%. Stock selection and regional exposure drove returns while market attribution was the largest detractor over the period. At the end of the reporting period, on an EDNV basis the three largest overweight positions were Asia Cement, Akamai and Southwest Airlines. Conversely, the three largest underweights were Safran, NRG Energy and Ivanhoe Mines.

By region and sector, the largest contribution came from positioning and stock selection in the US Technology and Communications sectors. Conversely, positioning and stock selection in the US Consumer Non-Cyclical and Asia-ex Japan Technology sectors weighed on returns.

On a single name basis, the top three contributors were Sea Limited, Bill.com and CIFI Holdings.

The top three single name detractors to performance were Redfin, Exact Sciences and Adidas.

The Sub-funds underperformance was predominantly driven by market attribution and to a lesser extent sector attribution.

Following the correction seen in 2022, nearly three quarters of convertible bonds are trading below par and upwards of 40 per cent below 70. Yields to maturity are mid to high single digits across much of the market, yet many of these securities offer equity optionality and credit exposure without undue interest-rate risk

Going forward investors should be rewarded as valuations, which have only been cheaper during the Global Financial Crisis, begin to normalise.

Fonditalia Emerging Markets Local Currency Bond

2021 ended on the back of renewed concerns about inflation and coronavirus. The Global Aggregate bond (USD H) index remained flat in the last part of the year posting returns equal to -1.4%. Developed market equities generally continued their upward path, overcoming a -1% fall in November when Covid-19 uncertainty was most acute. The MSCI World posted returns for 2021 equal to +21.8% after continued strength in the last part of the year. 2022 notably began with pronounced macro-economic uncertainty and geopolitical shockwaves. Capital markets saw an elevated level of volatility with drawdowns across equity and fixed income markets. Real assets and commodity linked exposures provided the only safe havens as peaking economic growth, rising inflation, tightening monetary policy, and war in Europe delivered the worst returns for risk assets since Q1 2020. High quality fixed income markets suffered their worst quarter (Q1) since at least 1990. Drawdowns continued across equity and fixed income markets through the rest of the year. Equity markets were hit particularly hard. Fixed income markets were not immune amid rising rates and widening spreads. Sentiment turned negative again in the last part of August, after some signals of rebound in July, in the wake of EU and UK inflation data, combined with hawkish CB attitude and new fears concerning the future of Russian gas supply.

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MANAGEMENT'S REPORT (CONTINUED)

Portfolio constructions remains focused on approaching selectively EM fixed income in this late phase of the global economic cycle. Commodity exporters are favoured, as they benefit from better terms of trade and higher revenue collection for the state. Over the period, the Sub-fund decreased its local duration overweight. Exposure to South Korea, Poland (still underweight), Brazil and Indonesia increased, whilst exposure to, Thailand, China and Malaysia decreased, all becoming underweights. Overweight to India was closed. The Sub-fund's duration allocations to South Africa, China and Thailand represent the largest exposures. The preference for South Africa is driven by benign inflation, credible central banks, and support from commodity gains. Exposure to Thailand, Malaysia (both underweight) and other select Asian names was reduced. Malaysia, Indonesia, Thailand, China and Mexico now represent the largest underweights in the Sub-fund. Underweight to Mexico is driven by high inflation and underwhelming growth. Currency wise, AE Dollar, Qatar Riyal and tactical allocation to the Russian Ruble represent the largest overweight positions versus underweights in Indonesian Rupiah, Egypt Pound and Turkish Lira.

The Sub-fund outperformed its benchmark over the period. Exposure to China (reduced from overweight to underweight) was the largest relative performance detractor. After the invasion of Ukraine, Russia was excluded from the benchmark. While the country was still in the benchmark, the Sub-fund carried an underweight, benefitting from the downturn created by the war. More recently, Russian securities have seen a gradual increase in prices due to increased demand for bonds from investors not subject to Western sanctions. This generated a relative contribution for the Sub-fund. The underweight in Turkish local duration detracted from performance as Turkish local bonds rallied on news of a new rule, which will force local banks to buy Turkish local bonds if they fail to lower the interest rates on new company loans.

Fonditalia Diversified Real Asset

The Sub-fund Fonditalia Diversified Real Asset had an absolute positive performance equal to +1.38% during the reference period.

This result is mainly attributable to the extremely positive performance of commodities (around 50%) that, however, was eroded by the sharp correction witnessed both in equity and fixed income.

In general, the performance of balanced funds (represented by the usual 60/40 portfolios) has never been so negative as registered around June 2022; rising inflation rates forced Central Banks to respond swiftly and this has caused a significant correction as a result of higher real rates.

During the reference period, the Sub-fund has kept an allocation characterized by an average exposure of around: 10% to a broad basket of commodities, 30% to global equities with a bias towards energy and real estate (10% in aggregate), 60% global fixed income (of which 25% inflation linked bonds and 35% nominal bonds – including a 10% exposure to emerging markets debt denominated in local currency).

Fonditalia Bond High Yield Short Duration

Short duration high yield has outperformed the broader market in 2022 following the drastic increase in US Treasury rates. While high yield returns in the first quarter of 2022 were predominantly driven by the move in rates, spread volatility has subsequently increased and has also negatively impacted returns in 2022. High yield broad market yields have increased 4.13% during the year while spreads have widened 183bps, whereas for the short duration high market, yields have increased 4.70% and spreads are 194bps wider. The short duration market has roughly half the duration of the broad market, driving the difference in returns. The Sub-fund has had a slightly lower duration and a higher quality bias which has led to outperformance over the past 12 months.

The Sub-fund has been managed since its inception in line with our short duration strategy; key objectives within the strategy are capital preservation, income, and reduced interest rate risk relative to the broad high yield and investment grade universes. In pursuit of these goals, the portfolio management team has maintained a lower risk portfolio that is underweight CCC & Lower credits through all parts of the market cycle.

The Sub-fund posted a negative performance both in absolute and relative terms during the trailing 12 months. The Fund's outperformance was driven by security selection in the Cable Satellite, Leisure and Media & Entertainment sectors. Specifically, avoiding Diamond Sports Group and overweight positions in DISH Network, Cablevision, Carnival Cruises and Lumen Technology drove relative performance. Underweights to Refining and Oil Field Services, as well as security selection in Aerospace/Defense led the detractors. Specifically, no exposure to PBF Energy and TransDigm, and overweights to Bausch Health, Ardagh Group and Gannett Holdings all detracted from relative performance.

Fonditalia Credit Absolute Return

The Sub-fund consistently ran a low duration, highly granular portfolio across 280-300 bonds with a specific concentration in short dated subordinated instruments from high grade issuers that were viewed as a high probability of calls or short dated bullet maturities in High Yield debt.

The largest detractors were longer dated perpetual instruments such as corporate hybrids and Additional Tier 1 securities. The Sub-fund started reducing its exposure to perpetual subordinated instruments in November 2021 as the interest rate environment changed from a transitory view of inflation to a more embedded problem that required increasingly stern actions from Central Banks.

Duration was hedged to the range of 0.2-0.3 as the Sub-fund aims to make returns on credit spreads and minimise interest rate risk. Nonetheless, total return for the year was -3.62% as the interest rate outlook resulted in an aggressive sell off in fixed income assets as both rates and credit spread deterioration resulted in negative total returns in 2022.

The Sub-fund held 10%-15% in cash throughout the year whilst positioning in Additional Tier 1 securities has reduced from 8.5% to 3.5% and corporate hybrids has reduced from 25% to 14%. The largest sector remains senior European financials whilst the Sub-fund reduced low BBB issuers with limited liquidity.

The start of the year could be categorised as a low volatility negative interest rate environment where investment grade issuers could issue at very low yields (or indeed negative) for term funding. The opposite is now the case where the interest rate environment is repricing unprecedented rate hiking environment in the 21st century and where recessionary fears are elevated. The negative yielding world where credit spreads were suppressed by central bank quantitative easing largesse is now behind us, but until rates volatility and inflation is tamed the outlook for credit remains uncertain.

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The Sub-fund aims to keep a granular portfolio and remain disciplined in high grade, liquid issuers whilst being highly selective in perpetual bond issuances going forward. Repricing of the credit spectrum and a higher interest rate environment have made total returns in credit increasingly compelling over the medium term.

Fonditalia Financial Credit Bond

The Sub-fund posted a negative performance in absolute terms over the financial year.

In September 2021, rates sold-off in response to the inflationary concerns, fuelled in addition by ongoing discussions around tapering before year-end. In Q4, markets continued to press the inflationary theme and questioned central bankers' view of 'transitory' inflation, triggering a widening in spreads which also hurt financial credit. In Q1 2022, spreads widened in the credit space in unison with the weaker macro conjecture. Geopolitical uncertainty, recession fears and the prospects of gas and food shortages continued to knock most risk asset classes through June: AT1 bond spreads stood at ~650bps at June end compared to ~320bps in December, and spreads for Tier 2 and Senior bonds also widened significantly. Overall, in H1 2022 the Sub-fund remained conservatively positioned to take advantage of market dislocations, with high cash levels and focus on the highest quality issuers and high coupon, high backend reset bonds that are generally expected to be more resilient against volatility. The market turmoil played out as expected: new issuance came at attractive levels, while rates and credit curves flattened, favouring shorter duration. Risk assets reversed their negative momentum in June and generally ended better in July, driven primarily by the perception that the worst in inflation trends may have peaked. August started on a positive note, before pivoting to negative on the back of the hawkish Powell speech at Jackson Hole. Prospects of faster and more aggressive rate hikes, combined with weakening macroeconomic data and new spikes in the cost of gas increased concerns around recession.

Q1 2022 results confirmed the positive gearing of the sector to higher rates: expanding net interest margins, coupled with better-than-expected fee and cost dynamics as well as resilient asset quality, allowed banks to broadly beat consensus profits. Q2 results were strong across the board, showing first tangible signs of the positive effect of higher interest rates on profitability and triggering further EPS upgrades. Around 80% of European banks beat consensus estimates on net interest income, which was up 4% on an aggregate basis. Fees and control over costs fuelled even higher beats of operating profit.

In 2021, our stance on primary was conservative, with very selective participation and preference for lower duration bonds where risk-reward pay-off in a higher rate scenario is more attractive. In 2022, primary activity picked up (March was one of the most active months for European financials in the last few years) and financials' credit spreads widened, resulting in increasingly attractive risk-reward on the highest quality names. Primary activity in July was concentrated primarily in the Senior Preferred space as the ongoing widening of credit spreads forced banks down the cheaper MREL path.

With yields having significantly risen in the last months, we believe the entry point is compelling both in terms of the existing portfolio composition as well as future investment opportunities, with banks still needing to comply with MREL requirements and refinancing upcoming calls. At current levels, we continue to believe that financial credit offers superior risk-return, with new opportunities for 7-9% yields in 3-4year duration bonds from top quality, diversified issuers.

Fonditalia Constant Return

Last rolling year had two completely different market phases, one positive for risk assets (from 01.09.2021 to 31.12.2021) and another one negative for both risk and defensive assets (from 31.12.2021 to 31.08.2022), which were highly and positively correlated. All in all, risk assets rebounded strongly during December ending the year near record highs. The situation reverted in 2022. So far, it proved to be especially challenging with sharp markets regime shifts. Indeed, all main asset classes being in negative territory despite short-lived risk appetite rebound in July, which was followed by a strong swing of the market pendulum in August. Four decades record inflation led to growing recession fears and a more hawkish stance of Federal Reserve Chair. Indeed, Powell's remarks on the Fed's will to keep acting "forcefully" to fight inflation, even if it could harm the economy on the short-term, took investors off balance and fuelled a sharp increase of volatility. As a result, both developed and emerging markets equities tumbled, with the later doing relatively better. Meanwhile, US indices posting their worst start of the year since 1970 and entered in bear markets for some time in June. Style and sector-wise, Value outperformed Growth, while Energy was the only sector in positive territory with Communication Services and IT suffering the most.

Within the fixed income, sovereign bonds' yields soared on both sides of the Atlantic. The US yield curve inverted remarkably as 2 and 10 year yields rose 276 and 168 bps so far this year, to reach 3.5% and 3.2%, respectively. The German curve is not inverted yet but moved on the same direction, with 2 and 10 year yields increasing by 182 and 172 bps, to reach 1.2% and 1.5%, respectively. Finally, this perfect storm also hit hard the credit segment overall, with discrepancies among segments' spreads widening strength, as the High-Yield ones widened the most along with their Emerging peers, meanwhile the Investment Grades ones suffered relatively less. In this context, the Sub-fund returned -7.750% in the last year (September 2021 - August 2022).

The Sub-fund recorded a negative performance in absolute terms in the reporting period. As of the end of August, the following performance contributions could be highlighted:

In terms of the underlying strategies, the PM team has increased the portfolio sensitivity to equities (DM Equity Beta) and interest rates (Duration), as over H1 2022 their 3 year return expectations went from 5% and 0.3% p.a., to 6.1% and 1.9% p.a. (in EUR terms), respectively. Moreover, the conviction has also increased in the long/short DM Low Risk Anomaly strategy, as Stable/Low Risk Equities continue to offer superior fundamental stability at a relatively attractive price, what has allowed them to help diversify the portfolio in a high correlation environment as the one we have gone through YTD. With the increase in duration and in the DM Low Risk Anomaly, the team reduced the risk in some of the more quantitative driven strategies (FX Valuation & Quality and Cross Asset Anti-Beta).

Lastly, the team has also shifted some risk out of the Tactical Asset Allocation tools and into the Strategic Asset Allocation part of the portfolio. All of these decisions were mostly driven by long term expected returns moving higher after the strong higher discount rates-driven market sell-off, seen YTD.

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MANAGEMENT'S REPORT (CONTINUED)

Nevertheless, in terms of asset allocation, the portfolio has not seen a very significant change, and it registered a moderate increase Duration (up from 0.6 at the end of September 2021 to 1.9 years at the end of August 2022), while the net equity exposure came down (from 58% to 52%).

Finally, while the team does not manage portfolios according to top down macro views nor tries to time the market to tilt its allocation towards more aggressive/defensive assets according to it, our belief is that the massive sell-off we have seen during the first half of 2022 has been mostly a re-pricing of assets due to higher interest rates, that aim to control inflation. Meanwhile, this has not significantly compromised earnings, balanced sheet, or default rates. While it has been painful, the Nordea's Multi Assets Team has normally been less concerned about this kind of market sell-offs, which do not threaten expected returns, but actually increase them.

Fonditalia Morgan Stanley Balanced Risk Allocation

As of 01 September 2021, the portfolio had an overall equity exposure (including commodities) of 35.8%, fixed income 62.9% and cash 1.2%. As markets became jittery over September, we reduced risk as we believed there was likely to be limited upside to equities given high valuations and fragile, risk-off sentiment which could lead to a market correction and elevated volatility, ending the month with 30.3% in equities (incl. commodities), 63.8% in fixed income and 5.9% in cash.

Markets bounced back strongly in October, and we increased equities to 43.2% (incl. commodities), as our exposure through options had decreased due to market movements and to ensure that the portfolio continues to be in line with its risk-target. Additionally, the abatement of near-terms risks like the FOMC meeting in September and the subsequent minutes published in mid-October, also provided support. We continued to remain underweight duration as valuations appeared rich given the constructive macro backdrop and the potential reversal of the support provided to duration by some technical factors in Q3.

In November, after a period of relatively low volatility, global markets fell sharply as Omicron, a new mutation of Covid-19 had emerged. We reduced risk to 35.3% (incl. commodities), as the uncertainty of the new Covid-19 variant along with the indeterminate extent of Fed tapering warranted caution. We kept allocation stable in December, ending the month with 37.7% in equities, 72.5% in fixed income and -10.1% in cash as we felt that we were prudently positioned for the start of 2022 where we expected healthy growth outlook to remain.

January saw a change in dynamics and turn in investor sentiment as the Fed's December meeting minutes triggered a sell-off. We reduced risk twice as market conditions continue to deteriorate after initially increasing at the beginning of the month, ending January with 29.8% in equities (incl. commodities), 76.4% in fixed income and -6.2% in cash. We further reduced risk as February was marked by the escalating tensions and a full-scale Russian invasion of Ukraine which exacerbated the downward trend ending the month with 24.3% in equities. In March we reduced exposure to eurozone equities in favour of UK equities as a defensive play and an inflation hedge due to high commodities exposure, given Europe's stronger links to Russia. We also initiated an overweight to gold, as a diversifier of geopolitical risks, particularly in the face of global growth fears. As of 31 March 2022, the portfolio had an overall equity exposure (incl. commodities) of 26.7%, fixed income 68.7% and cash 4.7%.

We maintained our defensive, low equity positioning across April and May given the uncertainty in the environment and the potential for spikes in volatility. The portfolio benefitted from our enhanced tail risk hedging strategy, as they pulled the portfolios further out of equities as markets fell in April as China's lockdowns caused further duress to the supply chains. In May we maintained our allocation to equities, but deployed cash to increase duration risk by allocating broadly to fixed income. Before the last week of the month, we increased equity exposure via futures, as options deltas had dropped, ending the month with 28.8% in equities (incl. commodities), 63.8% in fixed income and 7.4% in cash. We kept the broad asset allocation unchanged in June while increasing our positive tilt to global energy as persistent supply disruptions coupled with underinvestment in production was likely to keep energy elevated. As of 30 June 2022, the portfolio had an overall equity exposure of 29.5% (incl. commodities), fixed income 64.1%, and cash 6.4%.

We remained defensive throughout July, seeing earnings revision downgrades as the next major potential headwind for equities. Whilst valuations have improved in August and therefore offer more downside protection, we still see some downside risk from rising real yields and mounting margin pressures from inflation. We reduced duration within the portfolio considering the increasing pressure on Central Banks to prevent inflation expectations from de-anchoring ending the month with an overall equity exposure of 28.7% and fixed income 71.3%.

Over the one-year period, starting 01 September 2021 to 31 August 2022, on a sector basis, U.S. equities (0.73% estimate), commodities (0.23% estimate), and U.S. corporate bonds (0.19% estimate), were the top contributors whilst Global equities (-2.68% estimate), global government bonds (-1.80% estimate), and European equities (-1.45% estimate), detracted.

Over the same one-year period, the main contributors to the Sub-fund's performance were, iShares Diversified Commodities Swap ETF (0.43% estimate), Nasdaq 100 Futures (0.42% estimate) and iShares S&P 500 Energy Sector UCITS ETF (0.22% estimate), along with our positions in options, in particular S&P 500 Options (2.29% estimate).

The detractors from the Sub-fund's performance were, MS INVF Global Insight Fund Z (-1.84% contribution), Global Aggregate Treasury Bonds (-1.80% contribution), and MS INVF Global Opportunity Fund Z (-0.99% estimate).

September 2021 witnessed turbulence as the markets fell for the first time in the year with a material slowdown in the rate of change of growth from an elevated level to normal albeit healthy growth and sticky inflation. The portfolio benefitted from being defensively positioned which helped limit downside.

December 2021 was dominated by three events: the spread of Omicron; the US Federal Reserve's announcement on the likely future path of tapering and rate hikes; and a setback to US President Biden's Build Back Better fiscal bill. The first half of December saw markets recover from November's Covid-19-induced sell-off. However, the exponential spread of this new variant across the globe prompted a further sell-off in mid-December, only to rally as we approached year end. This translated into not being able to fully capture the market's exuberance as the portfolio was positioned to protect the portfolio from the sell-off.

February and March 2022 were periods of underperformance as both the war in Ukraine and China's renewed lockdowns put upside pressure on inflation and downward pressure on growth, as well as exacerbated supply chain disruptions. As a counter measure, we maintained a low risk, defensive positioning in the portfolio to protect from downside arising out of forward-looking risk. However, in doing so we were not able to fully

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participate in the equities recovery that was seen in March.

April 2022 saw an outperformance as with most global assets tumbled across both equities and fixed income, our defensively positioned portfolio and exposure to commodities and UK equities, which were up over the month, offered cushion.

The portfolio saw underperformance as US led the rebound in risk assets during the last week of May while most markets ended the month flat. Although, we had increased equity exposure before the last week of the month as the team's view indicated that the market was likely oversold in the near term, we were unable to fully capture the upside.

Fonditalia Obiettivo 2023

The Sub-fund declined in the financial year, losing ground against cash amidst rate challenges not seen in a generation, but which spread across global markets from the start of 2022 causing, in the last quarter of the period, a strong risk off bid from investors worried that rising rates could lead to recession. Though disappointing, this portfolio's performance demonstrated great resilience and preserved capital far better than the US, European, or emerging market high yield markets and also better than investment grade markets (all hedged to EUR where required).

Regionally, a tiny allocation to Eastern Europe was especially hard hit given the Russian invasion of Ukraine and our holding of Russian fertilizer PhosAgro which was sold at a loss (-59.7%, costing the portfolio 68 bps). Asian holdings declined too (-4.3% on average), led down by challenges to Times China Holdings Limited (-20.3%) on extreme volatility in the Chinese property markets, and by consumer financier Mulhacen Pte (down 26.4%). The portfolio enjoyed modest gains across its American holdings (both North and South).

The portfolio's shortest duration positions (those with less than a year of remaining duration) were more resilient (-0.91% on average) over the year while 1-3 year duration names declined more (-2.4%). Overall, however, the portfolio's very short duration posture was a saving grace vs. much of the fixed income market. Investment grade and high yield were both challenged, but a small exposure to positions rated CCC and below lost more value, especially the aforementioned Times China Holdings. In general, however, lower rated high yield performed well with names in the B and B-ratings band gaining. Results by rating, overall, reflected credit selection rather than specific rating trends.

From an industry perspective, the biggest absolute costs to the portfolio were chemicals (costing 66 bps), homebuilders/real estate (costing 34 bps), and telecommunications (costing 29 bps). A minority of sectors, including technology and services, gained (each contributing +9 bps), as did super retail (+6 bps), and gaming (+5 bps). Other positive sectors which saw some post-Covid-19 lift tended to gain modestly, contributing a few bps each including steel, restaurants, and leisure.

Looking forward, the Sub-fund has, like the market, suffered more on rates—which repriced everything—and on fear of potential bad news than on credit-specific bad news itself. The portfolio's short remaining duration helped preserve capital better than the broad market and many names are close enough to maturity or call that they have become relatively price-stable in the market compared to longer duration names. We anticipate this favourable trend to continue.

Fonditalia Obiettivo Emergenti

2022 has witnessed one of the worst years on record for equities and bonds and emerging markets was no exception. The issue most concerning for markets is rising inflation and how central banks from around the world will respond, with the most relevant being the Federal Reserve. The most obvious cause of inflation was due to the invasion of Ukraine by Russia and the subsequent impact on energy prices which have skyrocketed.

This has impacted all parts of the economy due to significantly higher input costs which companies have had to pass onto the consumer resulting in higher prices. We have seen central banks starting to raise interest rates quite significantly with the FED hiking the Upper bound fed fund rates from 0.25% at the start of the year to 2.5% at the July meeting. The hawkish tones from the FED chairman, Jerome Powell, suggests there are many further hikes to come with the market pricing in a hiking cycle to 4% by the end of 2022.

The portfolio itself hasn't been directly impacted from higher interests as the bonds are all short-dated instruments so have very little duration meaning the bond prices haven't dropped significantly as yields have risen. Where the portfolio has been impacted was in more idiosyncratic stories such as the entire collapse of the Chinese Real estate market. This event started in the autumn of 2021 with the largest property company in China, Evergrande, defaulting on its debt repayments. This led to a cascading effect and by the end of August 2022 the vast majority of the high yield Chinese real estate sector had stopped paying their debt. The reason for the collapse in the sector was because of the slowdown in the Chinese economy and the government's policy of wanting to slow property price growth. Unfortunately, their aggressive stance and tight monetary policies lead to a collapse in home sales and a subsequent inability of the companies to rollover their debt as investors were no longer willing to lend to the real estate sector. The portfolio ended up selling its holdings in all but one Chinese real estate company at distressed prices which impacted the NAV of the portfolio.

The war in Ukraine has naturally had a negative effect on the portfolio, however most of the Russian USD bonds the portfolio held have matured at par, with the exception of Evraz which was sold to avoid becoming sanctioned. There remains one outstanding Rouble bond which has matured but the proceeds are currently being held in Russia due to the inability to repatriate the Roubles due to the sanctions imposed on the Russian bank by the various regulators such as OFAC. Some of the holdings in Ukraine have matured at par although there still remains one holding which is trading at a distressed price on the portfolio although the company continues to make coupon payments. There remains one further distressed asset in the portfolio, a financial company in Mexico which recently announced it was unable to refinance its upcoming maturities given the lack of interest by investors in high yielding small Mexican companies. The small holding in the EM equity fund was also a negative contributor to performance given the overall weakness in equity markets. The remaining positions on the Sub-fund are all trading around par and it is anticipated they will mature without any concerns about refinance risk.

The performance of the Sub-fund was negative for the period September 2021 to end of August 2022 due to holdings in the Abrdn EM equity fund which came under pressure in 2022 driven by weakness from higher interest rates. Positioning in bonds issued by Chinese property companies over the period such as Evergrande, Zhenro and Shimao were all negative for the Sub-fund as all three companies defaulted due to the significant slowdown in the Chinese property market. The drying up of liquidity resulted in the vast majority of the high yield bonds failing to pay their bonds back in the sector and are currently all being restructured. However other Chinese bonds performed very well all maturing at par such as Huarong and ENN Energy to name just a couple.

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MANAGEMENT'S REPORT (CONTINUED)

The Sub-fund had mixed performance from its holdings in Russian bonds with some managing to mature at par after the start of the war such as Gazprom and Sberbank whilst the Sub-fund sold Evraz at a loss. The Sub-fund's holdings in Ukraine were also negatively affected by the war although one bond did mature at par, Eximbank, whilst the sovereign bond was sold at a loss. The Sub-fund still holds one position, MHP a poultry producer as the majority of their production facilities are in the West of the country so haven't been too impacted by the Russian invasion in the East of Ukraine. Mexico was also a negative performing country for the Sub-fund due to the holding in Unifin, a non-bank financial which decided to stop paying creditors in August claiming a lack of market access and weak liquidity. However, the remaining Mexican holdings have performed well such as Pemex and BBVA.

A large number of countries had positive performance over the period such as Turkey, Brazil, India and Malaysia as the corporate bonds from these countries all matured at par over the period.

Fonditalia Multi Credit Fund - Last NAV June 2, 2022

The Sub-fund returned a negative absolute performance over the period September 2021 to the end of May 2022 (its last NAV was 03/06/2022).

Since the beginning of the year, credits markets have been affected by increasing volatility in the rates markets. With elevated inflation figures, there were obvious concerns on its impact on monetary policy and the trajectory of rates in the coming quarters. Indeed, inflation prints continue to be elevated and central banks have made a clear message that the primary focus remains on inflation.

Following the military invasion of Ukraine on February 24th, we are facing very uncertain times with what could be the largest military conflict in Europe over the last decades. The conflict is likely to add inflationary pressures putting central banks and specifically the ECB in a delicate situation. The task will be tough to say the least and some ECB officials are already mentioning that "uncertainty warrants gradual and data-dependent approach". The ECB may indeed need to keep some flexibility on policy tools. Markets have naturally been risk-off since then with lower government bond yields and wider credit spreads reflecting uncertainties on economic outlook and central bank actions but also due to outflows in the credit markets.

Household confidence has fallen sharply and the sharp rise in prices is eroding household purchasing power and raising fears of a deceleration in economic activity on the brink of recession. In China, the government is applying its zero Covid-19 strategy, posing significant risks to supplies as domestic demand slows. In this gloomy but far from cataclysmic context, the American and English central banks are nevertheless continuing to normalize their monetary policy in order to curb inflation.

Growth concerns have continued to weigh on sentiment with some downgrades to macro forecasts and significant uncertainties.

In that context, index widened by 36 bps from the year end until the end of May with an underperformance of subordinated and an underperformance of banks.

On the portfolio we've sold most of our credit in favour of short dated government debt until the closure of the mandate.

Fonditalia Opportunities Diversified Income

The Sub-fund's total return over the financial year was negative.

The Fixed Income universe has suffered significantly since the beginning of the year, as correlations broke down with both risk-on and risk-off assets selling off as the market repriced. Most of the Risk-On sectors detracted from performance over the period, with the Government bond sector performing relatively well, given an average holding size of 15%, as the portfolio managers stayed short dated as yields reset higher

On a contribution bases, Banks were the most significantly impacted sector, with a negative drawdown of -3.59%, but with an average holding size of 21%. Higher beta sectors sold off with US High Yield returning -1.96% and European High Yield -2.96%. – both lower by approx. 12-13% on a standalone basis, very much reflecting the performance of the High Yield indices during the period.

The duration hedge employed by the PMs performed well, returned 1.02% as Gilt Yields moved higher, as anticipated by the team. The Sub-fund's weighted-average credit quality at period-end was investment grade with a credit spread duration of 3.06 years.

The macro-outlook has changed significantly over the past 12 months, with economic fundamentals deteriorating as global GDP weakened. Geopolitical risks are very elevated which has led to Europe and the UK looking particularly vulnerable, however, the new energy support packages have generated optimism. The US economy also continues to show signs of strength, with the labour market and consumers remaining robust, as are ISMs. Weakening economic fundamentals, driven by central bank actions, weighed heavily on markets, and Government bonds sold off aggressively as Central Banks hiked base rates in 2022. With US Treasuries experiencing the worst H1 since 1788, investors were left with a safe harbour and the Bloomberg Global Agg fell 20% from its highs – first bear market since 1990 inception.

The Sub-fund ended the period with 19.5% liquidity to allow for flexibility as uncertainty remained high. This liquidity was in cash and mainly 10-year USTs.

With volatility remaining elevated through the majority of 2022, the team has continued to position the Sub-fund more cautiously by building in long dated treasuries (10yr) to help provide balance, protection and now yield as well. The Sub-fund ended the period with 15% in 10yr UST and will continue to selectively increase the position in 10-year UST as the cycle progresses.

Credit fundamentals remained resilient through the year and defaults continued below the historical average. High yields available in risk-on credit should help provide some protection going forward, with stock selection being very important. The PMs have focused on shorter credit spread duration as the pull to par is a particularly strong factor in shorted dated bonds. The PMs have also focused on higher quality names and continue to rotate up the capital structure (i.e. Unsecured to Secured Bonds). From a bottom-up perspective, the PMs have looked for recession and inflation resilient names that have been able to protect their margins and continued to generate strong free cash flows.

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MANAGEMENT'S REPORT (CONTINUED)

The Sub-fund ended the period with 14.05% position in AT1s, the subordinated bank debt looks very attractive considering the historically high bank capital buffers and organic profit generation for banks improving in a rising rate environment. The PMs are very comfortable with the subordinated bank debt fundamental outlook and the liquidity within the asset class.

The Sub-fund has 16.3% in European High Yield and a 15.7% position in US High Yield. The PMs have continued to rotate between the two selectively as in some instances the relative value of European.

Fonditalia Eurizon Collection 2023

The financial year has been characterized by the strongest tightening cycle ever faced by market participants. The aftermath of the Pandemic emergency stimulus and the geopolitical impact on commodity prices pushed inflation at its highest since the 80s. The monetary policy response has been strong, and market discounted more than 370 bps of rate hikes for the FED for the whole year of 2022. Global yields rose by more than 200bps and risky asset classes wavered in the face of tightening of global financial conditions, exacerbated by geopolitical tensions and energy crisis weighting on consumption. During the financial year the bond contribution has been mainly composed as follows: the corporate bond component has been around 15% of the portfolio, with 12% circa of IG and 3% circa of HY corporate bonds. The exposure to emerging markets bonds has been around 5% in hard currency, then closed out at the beginning of 2022 and 5% in local currencies. The Sub-fund had also an exposure to securitized bonds (5%) by investing in a specialized in-house fund. The investment in government bonds has been residual for the ending of 2021 and gradually increased along the rise in yields in 2022. The duration exposure was tactical managed in order to protect the overall portfolio's performance. During the period the overall duration varied from a minimum of 0.60 years to a maximum of 3.34 years with an average of 1.58 years. Given the expensive equity valuation, at the beginning of the period the equity exposure was close to the minimum at about 32%. Later, during the financial year, equity prices experienced a significant correction, the equity valuation had become less expensive and so the equity allocation was increased at about 38%. The sector with the highest active weight was industrials, the sectors with lower active weight were Energy and Financials.

Positive contribution from the core fixed income assets invested in euro denominated areas, whilst the risky asset class allocation as corporate spread markets returned negative contributions of performance, mainly driven by the exposure to the high-grade sector. Negative contributions were given by the emerging markets investments, mainly driven by the hard currency exposures, marginal negative contributions from the local currency exposures. The most negative contribution in the equity portfolio was due to the under-weight in the Energy sector.

The performance of the Sub-fund has been negative over the referring period. The extraordinary tightening cycle driven by the extraordinary events that have driven inflation to unseen levels in the recent decades shocked the markets not only for the magnitude of the volatility but also the pace of events and market reactions. The rise in yields has been mitigated in terms of performance from the core bonds allocations that returned positive contributions, the major negative contributions emerged from the widening of the spreads in both corporate as emerging market investments. The emerging fears of global recessions driven by the excessive tightening cycle caught investor by surprise drying up liquidity and exacerbating market selloffs. The most negative effect of the equity portion was due to higher energy prices that caused equity decline and the sector energy over-performance.

The management team believes that most of the tightening cycle has been priced out by the markets. Yields are close to the long run rates identified by Central Banks and inflation has started to give signs of a peak. The U.S. are offering a clearer situation with also a more solid background of economic fundamentals that might help coping with the engineered recession of the tightening cycle. Hence offering better returns on the fixed income investments relative to Europe. The euro based economic is suffering from the energy crisis that might generate spillover in economic fundamentals deepening the expected recession of 2023. Central Banks stands on a wait and see stance, adapting the monetary policy response to the economic data of labour, consumption and inflation, which is a driver of volatility for the next months into Q4. Given this backdrop, the overall risk allocation of the Sub-fund will remain lower than the pro-cyclical allocation of 2021 and ready to increase duration exposure in case of pivots by Central Banks in monetary policy driven by recessions. We expect that sooner or later the energy crisis will find an end, so we will maintain energy sector under-weight in the equity portfolio. If equity prices significantly rebounds, we will reduce the equity exposure. On the other hand, if equity prices reach new lows, we will increase the equity portion at more appealing valuations.

Fonditalia Income Mix

At the start of the review period the Sub-fund's equity exposure (including derivatives) was around 30%. This was trimmed back to 23% by August 31, 2022. The Sub-fund's bond exposure approximately 18% is allocated to developed market government bonds, unchanged from last year.

There are further allocations to non-financial corporates including 14% in investment grade and 12% in high yield. This is compared to 7% for investment grade and 9% for high yield at the start of the review period.

Around 8% is held in financials, mainly subordinated bank instruments which is unchanged. Outside of the banking sector, the Sub-fund's largest industry exposure is in telecom, which is unchanged. Given the significant repricing of bond markets, the high allocation to liquidity (cash and US Treasuries) was used to buy debt at more attractive yields or coupons.

Modified duration (sensitivity to interest rate changes) increased slightly from 2.86 to 3.16.

Top 3 holdings: (1) Lundin Energy AB +43.0bps; (2) Standard Chartered +21.8bps; (3) Progressive Corporation +19.6bps

Bottom 3 holdings: (1) Verallia -28.6bps; (2) US Treasury (Coupon 1.50) -26.6bps; (3) Hellenic Republic (Coupon 1.50) -26.5bps

The Sub-fund returned -10.01% (net) over the one-year review period. The biggest detractor was duration (sensitivity to interest rate movements) against a backdrop of rising bond yields. Credit, led by subordinated financials and emerging markets detracted as credit spreads widened.

Equities also detracted as rising inflation, slowing growth and the continued tightening of monetary policy increased fears of a global recession.

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MANAGEMENT'S REPORT (CONTINUED)

The sustained monetary tightening that we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets.

While this is a negative backdrop, the reward for taking risk has risen in many parts of the market, including corporate bonds. Invesco continues to seek opportunities for the Sub-fund in the areas of the market where it thinks the balance of reward to risk is most attractive.

Fonditalia Millennials Equity

During the reference period, the performance of the Sub-fund Fonditalia Millennials Equity was -16.93% (share class R), while that of its benchmark (MSCI World Growth index in Euro) was equal to -10.10%.

Most of the relative underperformance was cumulated during the last months of 2021, and the months of January and August 2022.

The Sub-fund performance, both in absolute and relative terms, was strongly affected by change in interest rates. As the Sub-fund invests primarily in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends, the exposure to the growth factor is significant.

The valuation of growth companies is highly sensitive to change in interest rates and the cost of capital, as cash flows are expected to be higher in the future. Therefore, they tend to outperform in periods of monetary easing and underperform in periods of rising interest rates, especially in conjunction with a deterioration of growth prospects.

The Sub-fund was rebalanced in March to reduce the sensitivity to interest rates, introducing a new portfolio construction methodology that aims at matching the equity duration of the Sub-fund to that of its benchmark. The new allocation allowed the Sub-fund to preserve the thematic bias while limiting additional tracking-error deriving from unpredictable macroeconomic events.

Fonditalia Africa & Middle East Equity

Over the year, Kuwait, Qatar & Saudi Arabia were among the better performing markets, while South Africa, Nigeria and Egypt lagged. As global inflationary pressures increased, investors positioned aggressively to take advantage of improving earnings expectations for financial and certain cyclical sectors, as global interest rates moved higher. The Middle Eastern Gulf states benefitted significantly from this trend due to their energy and financials exposure. As regards South Africa, country performance was more mixed. Financials and Consumer Staples stocks rebounded strongly initially as the South African economy re-opened post Covid-19. However, it moved lower over 2022 due to worsening global growth expectations and ongoing Covid-19 restrictions in China.

From the third quarter of 2021, the Sub-fund maintained its overweight exposure to the Middle East, which benefitted from strong oil prices and a strong U.S. Dollar, especially after the Russian invasion of Ukraine. Moreover, the Sub-fund also benefitted from its overweight position in financials across all regions, which benefitted from ongoing provisioning write-backs combined with stronger interest margins as interest rates moved higher. In South Africa, the Sub-fund benefitted from its exposure to Consumer Discretionary and Staples ideas, while in Sub-Saharan Africa, the Sub-fund maintained its overweight exposure to Telecommunications and Energy. Turning to the Middle East, the Sub-fund maintained an overweight position in Saudi Arabian financials and materials and continued to be underweight Consumer Staples and Utilities. In addition, the Sub-fund maintained its exposure to value orientated UAE property stocks, while continuing to hold a significant underweight in expensive regional telecommunications names.

The Sub-fund has a value orientated investment approach focused on selecting companies that screen as undervalued while also having a strong corporate governance ethos focused on maximising shareholder return. Over the year, the Sub-fund has benefitted from its stock selection and country allocation decisions.

The Sub-fund recorded a positive performance in absolute terms, while also outperforming the benchmark.

Fonditalia Flexible Short Duration

Global bond markets faced significant volatility and posted negative returns over the period. The market was dominated by persistent inflation, liquidity withdrawal by central banks, slower growth prospects, supply chain issues and the ongoing war in Ukraine. Inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices due to the war in Ukraine. Supply chain disruptions owing to Covid-19 related lockdowns in China further exacerbated an already challenging economic backdrop. Despite downgrading their growth outlook for 2022 and beyond, major central banks, led by the US Federal Reserve (Fed) and the European Central Bank (ECB), turned incrementally hawkish and signalled their resolve to take the necessary steps to bring inflation down. As expected, the US Fed commenced quantitative tightening and raised interest rates four times in 2022, with the latest being a 0.75 percentage point interest rate hike in July, the most aggressive sequence of hikes since the early 1980s. Much higher-than-expected inflation remained the key driver for rate hikes, together with ongoing strength in the labour market. The ECB joined the global hiking cycle with a larger-than-expected 0.50 percentage point interest rate hike in July, while noting high inflation as the key driver of the decision. Elsewhere, the Bank of England (BoE) delivered six interest rate hikes over the period, taking its key Bank Rate to 1.75%, due to labour market tightness and the need to anchor inflation expectations. However, in light of slowing growth momentum and early signs of easing inflation, markets reassessed the expected path of policy rates, as both the ECB and US Fed indicated that further hikes would be data dependent. On the economic front, growth risks intensified, which was evident in weak composite Purchasing Managers' Index (PMI) readings and record low consumer confidence readings, as consumers eyed higher food and energy prices and bleak economic prospects.

The Sub-fund posted negative returns over the period, underperforming 1–3-year high yield bonds, but outperforming investment grade and emerging market debt. Interest rate risk positioning and credit exposure detracted from returns, while stable coupon income enhanced gains. The Sub-fund's interest rate exposure was the primary driver of negative absolute returns. Sovereign yields, including US Treasury, German bund and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe, as investors were increasingly concerned about the impact of higher interest rates on global growth prospects. Subsequently, the exposure to US dollar, euro and sterling interest rate risk hampered performance. Separately, the credit strategy weighed on returns as credit spreads moved considerably wider amid concerns around a global recession and growth risks in light of tightening liquidity conditions. Both investment grade and high yield bonds posted negative returns, as

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

gains from an improvement in the growth outlook, rising Covid-19 vaccinations and strong corporate earnings were offset by volatility in China's property sector, supply chain constraints, the emergence of the Omicron variant of Covid-19, Russia's invasion of Ukraine and worries around the impact of monetary policy tightening. At a sector level, the exposure to property, financial and consumer related names underperformed technology and basic industry. From an issuer standpoint, the allocation to Chinese real estate names such as China Aoyuan Group and Yango Justice were among the key detractors from returns. Conversely, holdings in Sage AR, United Airlines and Ally Financial contributed to performance.

The macroeconomic environment remains uncertain, centred on global inflation and interest rates, as well as attendant concerns over the risk of a recession. The overarching hawkishness of the US Fed remains, and we expect it to continue its front-loaded hiking cycle for now, though there are signs of the likelihood of a pivot. US inflation should gradually slow from here, as tighter financial conditions crimp demand and supply bottlenecks ease. In contrast, a new spike in energy prices in the UK and eurozone threatens growth and inflation outcomes, with unequal hits to consumers' disposable incomes. At the least, we expect UK and eurozone inflation to remain highly volatile over the next year, and central bank actions to be constrained by energy prices that are almost entirely out of their control. With deteriorating macroeconomic fundamentals, the probability of a hard landing remains Manager's base case. In general, central banks are likely to push their respective economies into recession to re-anchor dangerously rising inflation expectations.

Against this backdrop, the Manager remains defensive both in terms of duration and credit. The Sub-fund's duration exposure was reduced from over 2 years at the end of August 2021 to 1.4 years in August 2022, while a long bias was retained towards UK Gilts given their attractive valuations. On the credit side, from a ratings perspective, the Sub-fund remains focused upon BBB-BB rated bonds. Emerging market and, to a certain extent, satellite exposure was reduced over the course of the year amid a challenging macroeconomic backdrop. Meanwhile, the Manager continues to favour investment grade bonds and still sees some opportunities given cheap valuations in most regions. However, macroeconomic risks and mixed central bank rhetoric are likely to lead to further bouts of volatility in the months ahead, and hence warrant a selective approach.

Fonditalia Fidelity Equity Low Volatility

Global equities saw increasing volatility and generated negative returns over the review period as slowing global economy, geo-political conflicts and record high inflation weighed on consumer and business sentiment. Positive corporate earnings releases and rising vaccination rates globally supported investor sentiment initially, but equities fell in January and February 2022, given the uncertainties surrounding Russia's invasion of Ukraine and global central banks' efforts to control rising inflation levels by increasing interest rates. Moreover, fresh outbreak of the Covid-19 in China severely impacted global supply chains. From a sector perspective, communication services, consumer discretionary and information technology were the leading decliners. The energy sector outperformed the broader market on account of rising oil and gas prices following the Russia-Ukraine war.

The Sub-fund outperformed over the 1-year period supported by favourable stock selection and sector allocation. The overweight stance in the utilities sector was the leading contributor to returns, while stock selection in financials and industrials also supported performance. However, the lack of exposure to the energy sector detracted from relative returns.

Top 3 contributors

Dollar Tree: Dollar Tree, a US multi-price-point chain of discount variety stores, was the leading contributor. Its shares rose after an activist investor, Mantle Ridge, pressured the company to sell some products at higher prices, which could help the company manage its rising labour, shipping, and raw material costs.

Vertex Pharmaceuticals: In the health care sector, the position in Vertex Pharmaceuticals contributed to performance. Vertex Pharmaceuticals shares rose after the biotechnology company released positive stage 2 results for its VX-147 Proteinuric kidney disease treatment. The company, which specializes in treating cystic fibrosis (CF), a rare genetic condition that affects the lungs, pancreas, and other organs, also reported strong second-quarter earnings and raised its annual guidance.

NiSource: In the utilities sector, the investment in US utility company NiSource contributed to performance. NiSource shares rose after the company increased its common stock dividend and declared a preferred stock dividend.

Top 3 detractors

Apple: The underweight stance in consumer technology major Apple detracted from relative returns as its shares rose after the company announced a Self Service Program, which would offer genuine Apple parts, tools, and manuals that consumers could use to make personal repairs to their iPhones. The company also announced a new way for merchants to accept payments. Apple also reported third-quarter results that narrowly beat estimates, easing concerns that supply chain snags and a weak economy would negatively impact sales.

ExxonMobil: Not owing US integrated oil company ExxonMobil detracted from relative performance. Shares in ExxonMobil gained after the company reported announced record profits in the second quarter supported by surging energy prices that followed Russia's invasion of Ukraine.

Masimo: The holding in US medical technology company Masimo detracted from performance. Masimo shares fell sharply during the first quarter of 2022 on negative investor sentiment after the company announced the acquisition of consumer technology company Sound United for approximately \$1 billion.

The Sub-fund is a defensive equity strategy that is managed to exhibit lower volatility than the broader market. The portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. At the portfolio level, the Sub-fund continues to maintain a high exposure to fundamentally buy-rated stocks while seeking to minimize absolute risk with an expectation of achieving 60%–80% of the volatility of the MSCI World Index over the long term.

At a sector level, the Sub-fund is overweight in consumer staples, utilities and health care and is underweight information technology, consumer discretionary and energy.

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MANAGEMENT'S REPORT (CONTINUED)

Outlook

Equities are expected to remain subdued in the near term as the Federal Reserve (Fed) has reiterated its resolve to tame inflation and provide price stability. As a result, economic activity is likely to slow down further in the coming quarters and the unemployment rate is expected to increase. Investor sentiment will likely continue to be guided by the direction of corporate earnings. So far, companies have generally reported better-than-expected results. Consequently, as higher borrowing costs and the full effects of interest rate hikes work their way through the economy, corporations are likely to lower earnings expectations in the coming quarters. At a regional level, concerns about the Euro-zone have picked up after Russia has not resumed natural gas supply to the region. Further, China continues to impose lockdowns and mass testing under "zero-Covid-19" policy.

Fonditalia Carmignac Active Allocation

The Sub-fund's total return was negative over the financial year.

Since inception, the allocation of the Sub-fund stood in average at: • 49.4% of net equity exposure; • 37.6% of bond exposure; • 13% of cash

On the equity side, the top 3 sectors since launch was: •Healthcare 11.43%; •IT 10.97%; •Industrials 10.61%.

On the bond side, the breakdown between corporate bonds and government bonds was: •56.9% of corporate bonds; •43.1% of government bonds

The equity bucket delivered a negative performance during the 2022 financial year.

The top 3 detractors were: • #1 Industrials; • #2 IT; • #3 Consumer discretionary

No sector posted a positive performance.

On the bond side, the performance of the corporate bonds contributed half the performance of the bond sleeve while sovereign bonds contributed the other half.

The equity bucket posted a negative performance in a context of high inflationary pressure with Central Banks significantly tightening their monetary policy.

Holdings such as Assa Abloy, Kingspan Group (Industrials) or SAP, ASML holdings, Adyen (IT) weighed on the performance of the equity sleeve.

But on the other hand, a good selection of stocks in the consumer discretionary sector (Compass Group) and Healthcare (Novo Nordisk, Argenx) enabled to limit its decline.

On the bond side, the 2022 negative performance mainly came from the drop in credit assets, whether investment grade, or high yield, financial or emerging.

The Russia-Ukraine tension indiscriminately weighed on all the emerging market exposure despite the absence of obvious link to the fundamentals of certain issuers.

At the end of the period, the bond sleeve recovered some of the lost ground thanks to a modified duration maintained at low levels, short strategies on the shortest maturities and a good selection of emerging markets bonds.

Equity markets are likely to remain volatile until interest rates stabilize, in other words, when investors feel that central banks have completed most of their monetary tightening. As a result, growth stocks with attractive prospects should resume their advance, as their profile is well suited to economies in decline. Such momentum would bode well for the Sub-fund, which is invested in long-term secular growth trends. At the same time, the Sub-fund focuses its investments on stocks with attractive valuations and resilient earnings trajectories. It remains overweight on the defensive healthcare, the consumer staples and on the energy sector. The resilience of US consumer spending also explains why we remain positive on the consumer discretionary sector, focusing on luxury goods, which are resilient during economic downturns, and online retail, which is tapping into changing consumer habits.

The inflationary environment and the restrictive approach pursued by central banks guarantee increased volatility in yields and, in practice, in bonds, for both sovereigns and companies.

Furthermore, the acceleration of quantitative tightening, coupled with the resumption of treasury bond issuance linked to fiscal spending, is likely to drive sovereign bond yields higher in the coming months.

In the credit markets, while the yields on offer are increasingly attractive, the negative impact of high energy prices on fixed costs, uncertainty about demand in the coming months and high yield volatility are preventing spreads from narrowing significantly from their current level. In this context, the bond sleeve of the Sub-fund keeps the modified duration at a low level, with a short bias in Europe. Credit market remains at the core of the bucket, with the three main themes being high yield energy bonds, emerging market debt issued by commodity exporting economies and European financial subordinated bonds.

The portfolio manager remains very attentive to the evolution of the situation. Should the environment change in the coming weeks, he would not hesitate to accordingly adapt the exposures by using the allowed leeway.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

Fonditalia SLJ Flexible China

The Sub-fund posted a positive total return over the financial year.

From September 2021 to August 2022, the Sub-fund kept a stable equity allocation around the optimal historical range between 10% to 25%. As of the end of August 2022, the bond/equity allocation was 75%/25%.

During the period of global bond selling-off, the Sub-fund bond portfolio has delivered impressive positive performance, benefitting from the sub-fund's significant allocation to onshore Chinese policy banks and onshore Chinese central government-owned corporate names.

Our relatively low equity allocation has preserved our overall return during a complex and volatile period. The Sub-fund kept a conservative equity allocation in Q4 2021, around 17%, given the weak Chinese growth and the global risk-off. Equity exposure was increased to 20% in March 2022 after the selling-off due to the Ukraine-Russia conflicts and increased further to 25% in May as China's Covid-19 lockdown was relaxed orderly, data improved, and more supportive policies were in place.

The Sub-fund's largest sector and stock contributors and detractors are as follows:

On the bond side, while some private issuers' bonds were in trouble during this period, public sector bonds – to which the Sub-fund has had full exposure - performed strong. The bond portfolio has avoided the property and local government financial vehicle (LGFV) sectors completely during the selling off and provided steady and high-quality returns to our investors.

On the equity side, the Sub-fund's winning stocks include Sungrow Power Supply, Wens foodStuff while suffered the most from the financials sector; China Merchants bank was the biggest detractor.

The Sub-fund has benefited from the lower Chinese onshore bond yield, good carry and a stronger RMB v.s. EUR, while equity weighed the overall performance. Based on the front office's estimation, the fund return attributions for bond, FX and equity were 4.77%, 7.24%, -4.27% respectively. The drawdown from Mar 2022 to May 2022 mainly came from the equities selling-off in March and April due to the severe Shanghai lockdown related to Covid-19, and the higher EURCNY in May.

The Sub-fund has applied no currency hedging during most of the period. This allowed the portfolio to capitalise on the EUR depreciation against CNY. For risk management purposes, the Sub-fund has recently engaged in a small, long EURUSD partial hedge.

In the period ahead, the Sub-fund will maintain a good level of duration for bond as the Chinese economy is under constant disruptions from the zero Covid-19 policy while the property sector reform should last longer. Although on-going credit easing could weigh on the bond yields, a lack of safe assets will likely remain the dominant market force.

Safety will remain out top priority in credit selection. The property sector is likely to be stabilized soon with increasing policy support.

With a positive US-China yield spread, the Sub-fund will gradually look for opportunities in the offshore USD-denominated Chinese bonds to add more carry.

The broad equity market is expected to fluctuate within a narrow range in the short term but will likely recover over long term because of the improving economy as supported by fiscal stimulus. The equity portfolio will maintain a balanced style going forward. Growth sectors, especially those of renewable energy and of electrical vehicles, have good long-run fundamentals but have rebounded a lot since the low at the end of April with very high valuations. Value sectors like property and financial sectors, on the other hand, could benefit from the support policies to recover gradually although the process will be very slow.

With regards to the currencies, while the dollar could surge further, our expectation is that peak US inflation and peak US interest rates in H2 should lead to a modestly weaker dollar by year-end.

Fonditalia Quality Innovation Sustainability

During the period, the Fonditalia Quality Innovation Sustainability Sub-fund's absolute returns were hurt mainly by the war in Ukraine and the hiking cycle started by the main central banks, which drove a negative performance of the equities.

By geography, the Sub-fund continues to be biased to the United States. By sector, the Sub-fund is biased to the information technology, health care, and industrials.

Fonditalia 4Children

During the reference period, the performance of the Sub-fund Fonditalia 4Children was -7.31% (share class R), while that of its benchmark (MSCI ACWI Sustainable Impact Children) was equal to -6.53%.

Over this period the fund maintained a very dynamic asset allocation with significant swings in cash levels and in Equities and Fixed Income exposure. Most of the times, the allocation has been very prudent supported by a cautious view on inflationary trends and consequent tightening in monetary policies.

The focus on issuers with a strong sustainable business made the portfolio very growth oriented and this has caused a significant underperformance almost entirely compensated by the asset allocation, both in equity exposure, bond portfolio duration and currency allocation.

Currently the investment levels have been increased with a significant duration extension and some reallocation into equities although it is difficult to predict a bottom in the equity indices.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

Among sustainable themes, significant weight has been reallocated into Clean Energy solutions, Circular Economy and social themes like Financial Inclusion and Education. In particular the approval of the IRA Act in US and other environmentally friendly policies in Europe and Asia will give a significant contribution to Clean Energy expansion.

Fonditalia China Bond - first NAV October 12, 2021

Throughout the period of September 1, 2021 to August 31, 2022, the Chinese yield curve fell as the People's Bank of China (PBOC) maintained liquidity in the markets, amid concerns of slowing growth and weak credit demand. Due primarily to the Covid-19 lockdowns and the protracted struggles in property sector, China's economic growth slowed in 2022 and is projected to miss the annual growth target. With much more contained Chinese inflation, PBOC still have certain room of manoeuvre going forward. Its recent policy statements have put more emphasis on boosting demand and local governments are put in the front seat to ensuring housing completion and delivery amid recent property events.

The Sub-fund posted a negative performance in absolute and relative terms over the reporting period.

The management of the Sub-fund follows a "globally uncorrelated, locally unbiased" philosophy. The recent dovish policy shift in China has made Chinese bond market, as well as the Sub-fund performance, largely uncorrelated with the other major bond market. The Sub-fund benefited from its duration exposure as China sovereign yield curve shifted downwards. Furthermore, yield carry remained a key contributor to the Sub-fund's performance. The Sub-fund is actively taking tactical curve positions when opportunities present.

In terms of portfolio allocation, the Sub-fund underweights local government debt and corporate debts as the credit concerns due to the economic impact of real estate downturn and zero-Covid-19 policy. While maintaining a diversified portfolio, the fund manager maintains the locally unbiased view that certain segment of onshore Chinese bonds, dominated by real estate issues and local government debts, do not offer a balanced risk-return profile for Sub-fund investors despite a higher yield.

Looking forward at the rest of year 2022, the Sub-fund is well positioned for further enhancement of returns as the downward trend on Chinese bond yields could persist.

On behalf of the Board of Directors

December 22, 2022



Roberto Mei



Victoria Parry

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R ¹	(2.95%)	-	-
Fonditalia Euro Currency Class T ¹	(2.55%)	-	-
Fonditalia Euro Bond Long Term Class R	(27.02%)	(26.37%)	"FTSE EMU GBI 10+ years" Total Return in EUR
Fonditalia Euro Bond Long Term Class S	(27.01%)	(26.37%)	"FTSE EMU GBI 10+ years" Total Return in EUR
Fonditalia Euro Bond Long Term Class T	(26.73%)	(26.37%)	"FTSE EMU GBI 10+ years" Total Return in EUR
Fonditalia Bond US Plus Class R	1.69%	3.88%	"Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR
Fonditalia Bond US Plus Class RH	(14.99%)	(13.04%)	"Bloomberg Barclays US Aggregate Index" Total Return Hedged in EUR
Fonditalia Bond US Plus Class S	1.68%	3.88%	"Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR
Fonditalia Bond US Plus Class T	2.39%	3.88%	"Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR
Fonditalia Bond US Plus Class TH	(14.39%)	(13.04%)	"Bloomberg Barclays US Aggregate Index" Total Return Hedged in EUR
Fonditalia Flexible Emerging Markets Class R ¹	(6.47%)	-	-
Fonditalia Flexible Emerging Markets Class T ¹	(5.88%)	-	-
Fonditalia Euro Bond Class R	(9.73%)	(9.22%)	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR
Fonditalia Euro Bond Class S	(9.73%)	(9.22%)	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR
Fonditalia Euro Bond Class T	(9.40%)	(9.22%)	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR
Fonditalia Equity Italy Class R	(12.76%)	(16.56%)	"FTSE Italia All Share Capped" Price Index in EUR, weight at 95% + "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5%
Fonditalia Equity Italy Class T	(12.19%)	(16.56%)	"FTSE Italia All Share Capped" Price Index in EUR, weight at 95% + "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5%
Fonditalia Equity Italy Class Z ²	2.82%	1.28%	"FTSE Italia All Share Capped" Price Index in EUR, weight at 95% + "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5%
Fonditalia Euro Corporate Bond Class R	(14.68%)	(13.34%)	"iBoxx Euro Corporates Overall" Total Return in EUR
Fonditalia Euro Corporate Bond Class S	(14.69%)	(13.34%)	"iBoxx Euro Corporates Overall" Total Return in EUR
Fonditalia Euro Corporate Bond Class T	(14.34%)	(13.34%)	"iBoxx Euro Corporates Overall" Total Return in EUR
Fonditalia Euro Corporate Bond Class TS	(14.34%)	(13.34%)	"iBoxx Euro Corporates Overall" Total Return in EUR
Fonditalia Equity Europe Class R	(7.53%)	(7.70%)	"MSCI Pan-Euro" Price Return in USD, converted in EUR
Fonditalia Equity Europe Class T	(6.93%)	(7.70%)	"MSCI Pan-Euro" Price Return in USD, converted in EUR

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FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Equity USA Blue Chip Class R	(2.63%)	0.54%	"MSCI USA" Price Return in USD, converted in EUR
Fonditalia Equity USA Blue Chip Class T	(2.00%)	0.54%	"MSCI USA" Price Return in USD, converted in EUR
Fonditalia Equity USA Blue Chip Class TH ³	8.38%	7.89%	"MSCI USA" Price Return in USD, hedged to EUR
Fonditalia Equity Japan Class R	(6.07%)	(6.75%)	"MSCI Japan" Price Return in JPY, converted in EUR
Fonditalia Equity Japan Class T	(5.46%)	(6.75%)	"MSCI Japan" Price Return in JPY, converted in EUR
Fonditalia Equity Pacific Ex Japan Class R	(5.71%)	(8.26%)	"MSCI AC Asia Pacific Excluding Japan" Price Index in USD, converted in EUR
Fonditalia Equity Pacific Ex Japan Class T	(5.09%)	(8.26%)	"MSCI AC Asia Pacific Excluding Japan" Price Index in USD, converted in EUR
Fonditalia Global Class R	(5.97%)	(4.00%)	"MSCI World" Price Return in USD, converted in EUR, weight at 60% + "FTSE EMU GBI 1-5 years" Total Return in EUR, weight at 30% + "MSCI Italy" Price Return in EUR, weight at 10%
Fonditalia Global Class T	(5.35%)	(4.00%)	"MSCI World" Price Return in USD, converted in EUR, weight at 60% + "FTSE EMU GBI 1-5 years" Total Return in EUR, weight at 30% + "MSCI Italy" Price Return in EUR, weight at 10%
Fonditalia Euro Bond Defensive Class R	(4.14%)	(3.45%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fonditalia Euro Bond Defensive Class S	(4.15%)	(3.45%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fonditalia Euro Bond Defensive Class T	(3.81%)	(3.45%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fonditalia Bond Global High Yield Class R	(15.77%)	(14.20%)	"ICE BofA ML Global High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Bond Global High Yield Class S	(15.77%)	(14.20%)	"ICE BofA ML Global High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Bond Global High Yield Class T	(15.10%)	(14.20%)	"ICE BofA ML Global High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Equity Global High Dividend Class R	6.44%	5.52%	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR
Fonditalia Equity Global High Dividend Class S	6.45%	5.52%	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR
Fonditalia Equity Global High Dividend Class T	7.07%	5.52%	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR
Fonditalia Equity Global High Dividend Class TS	7.09%	5.52%	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR
Fonditalia Bond Global Emerging Markets Class R	(21.81%)	(22.38%)	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR
Fonditalia Bond Global Emerging Markets Class S	(21.81%)	(22.38%)	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR
Fonditalia Bond Global Emerging Markets Class T	(21.57%)	(22.38%)	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR

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FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Equity Global Emerging Markets Class R	(9.69%)	(10.82%)	"MSCI Emerging Markets" Price Return in USD, converted in EUR
Fonditalia Equity Global Emerging Markets Class T	(9.01%)	(10.82%)	"MSCI Emerging Markets" Price Return in USD, converted in EUR
Fonditalia Allocation Risk Optimization Class R ¹	(9.15%)	-	-
Fonditalia Allocation Risk Optimization Class S ¹	(9.16%)	-	-
Fonditalia Allocation Risk Optimization Class T ¹	(8.71%)	-	-
Fonditalia Euro Cyclical Class R	(21.05%)	(20.14%)	"MSCI Cyclical E.M.U." Price Return in EUR
Fonditalia Euro Cyclical Class T	(20.47%)	(20.14%)	"MSCI Cyclical E.M.U." Price Return in EUR
Fonditalia Global Income Class R ¹	(6.69%)	-	-
Fonditalia Global Income Class S ¹	(6.70%)	-	-
Fonditalia Global Income Class T ¹	(6.16%)	-	-
Fonditalia Euro Equity Defensive Class R	(6.75%)	(8.64%)	"MSCI Defensive E.M.U." Price Return in EUR
Fonditalia Euro Equity Defensive Class T	(6.03%)	(8.64%)	"MSCI Defensive E.M.U." Price Return in EUR
Fonditalia Euro Financials Class R	(11.13%)	(14.00%)	"MSCI EMU Financials 10/40" Price Return in EUR
Fonditalia Euro Financials Class T	(10.47%)	(14.00%)	"MSCI EMU Financials 10/40" Price Return in EUR
Fonditalia Dynamic Allocation Multi-Asset Class R ¹	(10.74%)	-	-
Fonditalia Dynamic Allocation Multi-Asset Class S ¹	(10.74%)	-	-
Fonditalia Dynamic Allocation Multi-Asset Class T ¹	(10.25%)	-	-
Fonditalia Euro Yield Plus Class R ¹	(3.80%)	-	-
Fonditalia Euro Yield Plus Class S ¹	(3.80%)	-	-
Fonditalia Euro Yield Plus Class T ¹	(3.41%)	-	-
Fonditalia Dynamic New Allocation Class R ¹	(10.27%)	-	-
Fonditalia Dynamic New Allocation Class T ¹	(9.87%)	-	-
Fonditalia Inflation Linked Class R	(12.59%)	(11.59%)	"ICE BofAML Inflation-Linked Government" Total Return in USD, Hedged in EUR
Fonditalia Inflation Linked Class T	(12.24%)	(11.59%)	"ICE BofAML Inflation-Linked Government" Total Return in USD, Hedged in EUR
Fonditalia Core 1 Class R	(12.20%)	(9.96%)	"Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR, weight at 25% + "J.P. Morgan Cash Euro Currency 6 months" Total Return in EUR, weight at 15% + "FTSE US GBI" Total Return in USD, Hedged in EUR, weight at 15% + "J.P. Morgan EMBI Global Diversified" Total Return in USD, Hedged in EUR, weight at 15% + "MSCI Europe" Price Return in EUR, weight at 10% + "MSCI World ex Europe" Price Return in EUR, weight at 10% + "MSCI Emerging Markets" Price Return in EUR, weight at 10%

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FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Core 1 Class T	(11.76%)	(9.96%)	“Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Unhedged in EUR, weight at 25% + “J.P. Morgan Cash Euro Currency 6 months” Total Return in EUR, weight at 15% + “FTSE US GBI” Total Return in USD, Hedged in EUR, weight at 15% + “J.P. Morgan EMBI Global Diversified” Total Return in USD, Hedged in EUR, weight at 15% + “MSCI Europe” Price Return in EUR, weight at 10% + “MSCI World ex Europe” Price Return in EUR, weight at 10% + “MSCI Emerging Markets” Price Return in EUR, weight at 10%
Fonditalia Core 2 Class R	(10.99%)	(9.10%)	“Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Index Unhedged in EUR, weight at 25% + “MSCI Europe” Price Return in EUR, weight at 20% + “MSCI World ex Europe” Price Return in EUR, weight at 20% + “J.P. Morgan EMBI Global Diversified” Total Return in USD, Hedged in EUR, weight at 15% + “J.P. Morgan Cash Euro Currency 6 months” Total Return in EUR, weight at 10% + “MSCI Emerging Markets” Price Return in EUR, weight at 10%
Fonditalia Core 2 Class T	(10.45%)	(9.10%)	“Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Index Unhedged in EUR, weight at 25% + “MSCI Europe” Price Return in EUR, weight at 20% + “MSCI World ex Europe” Price Return in EUR, weight at 20% + “J.P. Morgan EMBI Global Diversified” Total Return in USD, Hedged in EUR, weight at 15% + “J.P. Morgan Cash Euro Currency 6 months” Total Return in EUR, weight at 10% + “MSCI Emerging Markets” Price Return in EUR, weight at 10%
Fonditalia Core 3 Class R	(10.07%)	(8.01%)	“MSCI Europe” Price Return in EUR, weight at 30% + “MSCI World ex Europe” Price Return in EUR, weight at 25% + “MSCI Emerging Markets” Price Return in EUR, weight at 15% + “J.P. Morgan Cash Euro Currency 6 months” Total Return in EUR, weight at 10% + “Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Unhedged in EUR, weight at 10% + “J.P. Morgan EMBI Global Diversified” Total Return in USD, Hedged in EUR, weight at 10%

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PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Core 3 Class T	(9.49%)	(8.01%)	"MSCI Europe" Price Return in EUR, weight at 30% + "MSCI World ex Europe" Price Return in EUR, weight at 25% + "MSCI Emerging Markets" Price Return in EUR, weight at 15% + "J.P. Morgan Cash Euro Currency 6 months" Total Return in EUR, weight at 10% + "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR, weight at 10% + "J.P. Morgan EMBI Global Diversified" Total Return in USD, Hedged in EUR, weight at 10%
Fonditalia Cross Asset Style Factor Class R ¹	(3.82%)	-	-
Fonditalia Cross Asset Style Factor Class T ¹	(3.32%)	-	-
Fonditalia Equity India Class R	9.93%	12.66%	"MSCI India 10-40" Price Return in local currency (Indian Rupee), converted in EUR
Fonditalia Equity India Class T	10.75%	12.66%	"MSCI India 10-40" Price Return in local currency (Indian Rupee), converted in EUR
Fonditalia Equity China Class R	(15.43%)	(16.40%)	"MSCI China 10-40" Price Return in USD, converted in EUR
Fonditalia Equity China Class T	(14.75%)	(16.40%)	"MSCI China 10-40" Price Return in USD, converted in EUR
Fonditalia Equity Brazil Class R	0.19%	(3.52%)	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real), converted in EUR
Fonditalia Equity Brazil Class T	0.82%	(3.52%)	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real), converted in EUR
Fonditalia Flexible Italy Class R ¹	(1.50%)	-	-
Fonditalia Flexible Italy Class T ¹	(0.90%)	-	-
Fonditalia Flexible Europe Class R ¹	(2.53%)	-	-
Fonditalia Flexible Europe Class T ¹	(1.86%)	-	-
Fonditalia Core Bond Class R	(13.84%)	(11.67%)	"Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR, weight at 30% + "J.P. Morgan GBI EM Global Diversified Composite" Total Return in EUR, weight at 15% + "J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR, weight at 15% + "ICE BofAML Global Corporate" Total Return Hedged in EUR, weight at 10% + "FTSE US GBI" Total Return in USD, Hedged in EUR, weight at 10% + "ICE BofA ML Global High Yield Constrained" Total Return in USD, Hedged in EUR, weight at 10% + "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR, weight at 10%

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FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Core Bond Class S	(13.85%)	(11.67%)	"Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR, weight at 30% + "J.P. Morgan GBI EM Global Diversified Composite" Total Return in EUR, weight at 15% + "J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR, weight at 15% + "ICE BofAML Global Corporate" Total Return Hedged in EUR, weight at 10% + "FTSE US GBI" Total Return in USD, Hedged in EUR, weight at 10% + "ICE BofA ML Global High Yield Constrained" Total Return in USD, Hedged in EUR, weight at 10% + "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR, weight at 10%
Fonditalia Core Bond Class T	(13.50%)	(11.67%)	"Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR, weight at 30% + "J.P. Morgan GBI EM Global Diversified Composite" Total Return in EUR, weight at 15% + "J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR, weight at 15% + "ICE BofAML Global Corporate" Total Return Hedged in EUR, weight at 10% + "FTSE US GBI" Total Return in USD, Hedged in EUR, weight at 10% + "ICE BofA ML Global High Yield Constrained" Total Return in USD, Hedged in EUR, weight at 10% + "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR, weight at 10%
Fonditalia Global Bond Class R ¹	0.35%	-	-
Fonditalia Global Bond Class S ¹	0.43%	-	-
Fonditalia Global Bond Class T ¹	0.75%	-	-
Fonditalia Ethical Investment Class R ¹	(14.45%)	-	-
Fonditalia Ethical Investment Class T ¹	(14.08%)	-	-
Fonditalia Global Convertibles Class R	(20.31%)	(18.77%)	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR
Fonditalia Global Convertibles Class S	(20.31%)	(18.77%)	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR
Fonditalia Global Convertibles Class T	(19.78%)	(18.77%)	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR
Fonditalia Emerging Markets Local Currency Bond Class R	(0.55%)	(5.42%)	"J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged, converted in EUR
Fonditalia Emerging Markets Local Currency Bond Class RH	(17.20%)	(19.43%)	"J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged
Fonditalia Emerging Markets Local Currency Bond Class S	(0.57%)	(5.42%)	"J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged, converted in EUR

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FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Emerging Markets Local Currency Bond Class T	0.10%	(5.42%)	"J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged, converted in EUR
Fonditalia Emerging Markets Local Currency Bond Class TH	(16.66%)	(19.43%)	"J.P. Morgan GBI EM Global Diversified Composite" Total Return in USD Unhedged
Fonditalia Diversified Real Asset Class R ¹	1.38%	-	-
Fonditalia Diversified Real Asset Class S ¹	1.38%	-	-
Fonditalia Diversified Real Asset Class T ¹	2.00%	-	-
Fonditalia Bond High Yield Short Duration Class R	(7.15%)	(7.04%)	"ICE BofAML 1-5 Year US Cash Pay High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Bond High Yield Short Duration Class S	(7.15%)	(7.04%)	"ICE BofAML 1-5 Year US Cash Pay High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Bond High Yield Short Duration Class T	(6.69%)	(7.04%)	"ICE BofAML 1-5 Year US Cash Pay High Yield Constrained" Total Return in USD, Hedged in EUR
Fonditalia Credit Absolute Return Class R ¹	(3.62%)	-	-
Fonditalia Credit Absolute Return Class S ¹	(3.62%)	-	-
Fonditalia Credit Absolute Return Class T ¹	(3.07%)	-	-
Fonditalia Credit Absolute Return Class TS ¹	(3.17%)	-	-
Fonditalia Financial Credit Bond Class R ¹	(12.36%)	-	-
Fonditalia Financial Credit Bond Class S ¹	(12.35%)	-	-
Fonditalia Financial Credit Bond Class T ¹	(11.93%)	-	-
Fonditalia Financial Credit Bond Class TS ¹	(11.94%)	-	-
Fonditalia Constant Return Class R ¹	(7.75%)	-	-
Fonditalia Constant Return Class S ¹	(7.75%)	-	-
Fonditalia Constant Return Class T ¹	(7.06%)	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation Class R ^{1, 4}	(7.92%)	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation Class R1 ¹	(10.12%)	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation Class S ^{1, 4}	(7.93%)	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation Class S1 ¹	(10.13%)	-	-
Fonditalia Obiettivo 2023 Class R ¹	(4.01%)	-	-
Fonditalia Obiettivo 2023 Class S ¹	(4.00%)	-	-
Fonditalia Obiettivo Emergenti Class R ¹	(12.17%)	-	-
Fonditalia Obiettivo Emergenti Class S ¹	(12.17%)	-	-
Fonditalia Multi Credit Fund Class R ^{1, 5}	(1.60%)	-	-
Fonditalia Multi Credit Fund Class S ^{1, 5}	(1.61%)	-	-
Fonditalia Opportunities Diversified Income Class R ¹	(13.97%)	-	-
Fonditalia Opportunities Diversified Income Class S ¹	(13.98%)	-	-
Fonditalia Opportunities Diversified Income Class T ¹	(13.54%)	-	-
Fonditalia Eurizon Collection 2023 Class R ¹	(10.75%)	-	-
Fonditalia Eurizon Collection 2023 Class S ¹	(10.75%)	-	-
Fonditalia Income Mix Class R ¹	(10.01%)	-	-
Fonditalia Income Mix Class S ¹	(10.00%)	-	-
Fonditalia Income Mix Class T ¹	(9.46%)	-	-
Fonditalia Millennials Equity Class R	(16.94%)	(10.10%)	"MSCI World Growth" Price Return in USD, converted in EUR

Note: The data contained in this report are historical and not indicative of future performance.

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Millennials Equity Class T	(16.10%)	(10.10%)	"MSCI World Growth" Price Return in USD, converted in EUR
Fonditalia Africa & Middle East Equity Class R	13.58%	12.01%	MSCI Emerging Frontier Markets Africa Capped + MSCI Gulf Cooperation Council Countries Capped Special Weighted 10/40 Price Return Index in USD, converted in EUR, calculated and rebalanced in accordance with MSCI's Capped Indexes Methodology considering the following components: "MSCI GCC Countries Index" Price Return in USD, converted in EUR, weight at 50% and periodically rebalanced to cap each country to 35% of the overall index + "MSCI EFM Africa Index" Price Return in USD, converted in EUR, weight at 50% and periodically rebalanced to cap each country to 35% of the overall index
Fonditalia Africa & Middle East Equity Class T	14.49%	12.01%	MSCI Emerging Frontier Markets Africa Capped + MSCI Gulf Cooperation Council Countries Capped Special Weighted 10/40 Price Return Index in USD, converted in EUR, calculated and rebalanced in accordance with MSCI's Capped Indexes Methodology considering the following components: "MSCI GCC Countries Index" Price Return in USD, converted in EUR, weight at 50% and periodically rebalanced to cap each country to 35% of the overall index + "MSCI EFM Africa Index" Price Return in USD, converted in EUR, weight at 50% and periodically rebalanced to cap each country to 35% of the overall index
Fonditalia Flexible Short Duration Class R ¹	(7.23%)	-	-
Fonditalia Flexible Short Duration Class S ¹	(7.28%)	-	-
Fonditalia Flexible Short Duration Class T ¹	(7.12%)	-	-
Fonditalia Fidelity Equity Low Volatility Class R	0.80%	(1.82%)	"MSCI World" Price return expressed in USD, converted in EUR
Fonditalia Fidelity Equity Low Volatility Class T	1.60%	(1.82%)	"MSCI World" Price return expressed in USD, converted in EUR
Fonditalia Carmignac Active Allocation Class R ¹	(15.69%)	-	-
Fonditalia Carmignac Active Allocation Class R1 ¹	(15.67%)	-	-
Fonditalia Carmignac Active Allocation Class S ¹	(15.69%)	-	-
Fonditalia Carmignac Active Allocation Class S1 ¹	(15.67%)	-	-
Fonditalia Carmignac Active Allocation Class T ¹	(15.00%)	-	-
Fonditalia China Bond Class R ⁶	11.55%	13.14%	"Bloomberg Barclays China Aggregate" Total Return RMB Unhedged, converted in EUR
Fonditalia China Bond Class S ⁷	11.59%	13.14%	"Bloomberg Barclays China Aggregate" Total Return RMB Unhedged, converted in EUR
Fonditalia China Bond Class T ⁸	12.35%	13.09%	"Bloomberg Barclays China Aggregate" Total Return RMB Unhedged, converted in EUR
Fonditalia SLJ Flexible China Class R ¹	5.58%	-	-

Note: The data contained in this report are historical and not indicative of future performance.

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia SLJ Flexible China Class S ¹	5.59%	-	-
Fonditalia SLJ Flexible China Class T ^{1, 9}	0.20%	-	-
Fonditalia 4Children Class R ¹⁰	(7.31%)	(6.54%)	“MSCI ACWI ex select countries Sustainable Impact Children ESG Index” Net Total Return in USD Unhedged, converted in EUR, weight at 70% + “MSCI EUR IG ESG Leaders Corporate Bond Select Index” in EUR, weight at 30%
Fonditalia 4Children Class R1 ¹¹	(7.72%)	(6.24%)	“MSCI ACWI ex select countries Sustainable Impact Children ESG Index” Net Total Return in USD Unhedged, converted in EUR, weight at 70% + “MSCI EUR IG ESG Leaders Corporate Bond Select Index” in EUR, weight at 30%
Fonditalia 4Children Class T ¹²	(6.63%)	(5.90%)	“MSCI ACWI ex select countries Sustainable Impact Children ESG Index” Net Total Return in USD Unhedged, converted in EUR, weight at 70% + “MSCI EUR IG ESG Leaders Corporate Bond Select Index” in EUR, weight at 30%
Fonditalia Quality Innovation Sustainability Class R	(18.66%)	(16.46%)	“MSCI ACWI Investable Market Innovation Quality Sustainable 100 Select” Net Total Return, converted in EUR Unhedged
Fonditalia Quality Innovation Sustainability Class T	(18.01%)	(16.46%)	“MSCI ACWI Investable Market Innovation Quality Sustainable 100 Select” Net Total Return, converted in EUR Unhedged

¹ The Sub-fund does not have a benchmark

² Until October 19, 2021 (Last NAV)

³ Since June 24, 2022 (First NAV)

⁴ Until April 20, 2022 (Last NAV)

⁵ Until June 2, 2022 (Last NAV)

⁶ Since October 14, 2021 (First NAV)

⁷ Since October 15, 2021 (First NAV)

⁸ Since October 12, 2021 (First NAV)

⁹ Since January 18, 2022 (First NAV)

¹⁰ Since September 19, 2021 (First NAV)

¹¹ Since September 24, 2021 (First NAV)

¹² Since September 27, 2021 (First NAV)

Note: The data contained in this report are historical and not indicative of future performance.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	357,950,763	129,075,130	680,585,583	83,473,778
Net unrealized appreciation / (depreciation)		(8,610,578)	(27,792,991)	(1,947,947)	(2,705,294)
Investments in marketable securities, at market value	(Note 2b)	349,340,185	101,282,139	678,637,636	80,768,484
Cash at banks		65	795,900	2,836,845	4,520,152
Cash at brokers	(Note 2j)	38,370,849	59,524	8,705,687	11,604,233
Interest receivable (net of withholding tax)		831,215	1,146,326	7,839,138	280,532
Receivable for marketable securities sold		78,261,918	-	238,165,578	-
Other receivables and accrued income	(Note 13)	1,642	-	-	3,612
Dividends receivable (net of withholding tax)		-	-	-	114,952
Receivable for subscriptions of fund's units		473,136	395,431	506,798	52,729
Unrealized gain on future contracts	(Note 2j)	1,162,186	29,033	347,492	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	103,885	4,016,183	21,637
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	84,271	-	3,228,515	22,148
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	138	-	-
Total Assets:		468,525,467	103,812,376	944,283,872	97,388,479
LIABILITIES:					
Bank overdraft		(713,656)	-	(52)	(4,625)
Payable for marketable securities purchased		(74,492,780)	(428,995)	(384,585,128)	(221,924)
Payable to brokers		-	-	(5,795,478)	-
Other payables and accrued expenses		(523,983)	(211,725)	(1,510,963)	(258,489)
Payable for redemptions of fund's units		(304,205)	(61,863)	(393,015)	(145,921)
Payable on swap contracts		(53,691)	-	(297,316)	(25)
Unrealized loss on future contracts	(Note 2j)	-	-	(570,204)	(215,870)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(86,122)	(2,906,658)	(1,745,829)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	(707,785)	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	(33)	(354,084)	-
Total Liabilities:		(76,088,315)	(788,738)	(397,120,683)	(2,592,683)
Total Net Assets		392,437,152	103,023,638	547,163,189	94,795,796

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	599,326,706	596,759,244	580,762,201	554,382,907
Net unrealized appreciation / (depreciation)		(53,115,500)	(23,331,715)	(61,337,506)	45,295,579
Investments in marketable securities, at market value	(Note 2b)	546,211,206	573,427,529	519,424,695	599,678,486
Cash at banks		8,283,996	15,634,197	12,513,332	5,057,545
Cash at brokers	(Note 2j)	514,876	2,237,637	43,678,158	381,000
Interest receivable (net of withholding tax)		2,380,442	23,974	5,786,225	-
Receivable for marketable securities sold		4,133,318	754,338	3,318,143	8,887,427
Other receivables and accrued income	(Note 13)	1,896	-	-	-
Dividends receivable (net of withholding tax)		-	80,700	-	1,654,946
Receivable for subscriptions of fund's units		794,861	197,294	227,177	210,277
Unrealized gain on future contracts	(Note 2j)	206,657	653,805	120,883	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	844,200	-	76,780	2,430,740
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	1,516,089	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	969	-	-	-
Total Assets:		563,372,421	593,009,474	586,661,482	618,300,421
LIABILITIES:					
Bank overdraft		-	(1,086,295)	-	-
Payable for marketable securities purchased		(7,199,788)	(1,895,124)	(2,797,042)	(8,318,548)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(1,156,714)	(1,958,519)	(1,403,465)	(2,102,508)
Payable for redemptions of fund's units		(474,609)	(739,161)	(282,249)	(470,099)
Payable on swap contracts		-	-	(2,063,512)	-
Unrealized loss on future contracts	(Note 2j)	-	-	(620,110)	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(703,816)	-	-	(489,267)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	(780,969)	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	(228)	-	-	-
Total Liabilities:		(9,535,155)	(5,679,099)	(7,947,347)	(11,380,422)
Total Net Assets		553,837,266	587,330,375	578,714,135	606,919,999

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	1,193,808,224	180,378,280	191,935,435	1,043,542,361
Net unrealized appreciation / (depreciation)		94,992,724	7,713,182	50,870,405	67,931,925
Investments in marketable securities, at market value	(Note 2b)	1,288,800,948	188,091,462	242,805,840	1,111,474,286
Cash at banks		1,327,207	2,604,853	5,393,141	2,214,141
Cash at brokers	(Note 2j)	276,966	460,155	1,125,476	42,785,617
Interest receivable (net of withholding tax)		-	-	-	1,588,095
Receivable for marketable securities sold		8,172,573	-	-	-
Other receivables and accrued income	(Note 13)	-	-	5,360	8,817
Dividends receivable (net of withholding tax)		1,226,845	311,493	1,261,414	1,088,407
Receivable for subscriptions of fund's units		1,952,247	71,362	99,404	768,098
Unrealized gain on future contracts	(Note 2j)	60,945	79,523	-	100,865
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	822,887	2,171,376
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	1,195,620
Total Assets:		1,301,817,731	191,618,848	251,513,522	1,163,395,322
LIABILITIES:					
Bank overdraft		-	-	(945,945)	(886,733)
Payable for marketable securities purchased		(8,080,893)	-	(5,413)	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(4,110,930)	(658,827)	(877,090)	(3,936,930)
Payable for redemptions of fund's units		(1,210,611)	(94,561)	(108,599)	(743,716)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2j)	-	-	(245,196)	(1,250,915)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(52,848)	-	(333,012)	(5,069,888)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	(1,637,160)
Total Liabilities:		(13,455,282)	(753,388)	(2,515,255)	(13,525,342)
Total Net Assets		1,288,362,449	190,865,460	248,998,267	1,149,869,980

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	240,044,192	399,521,936	875,251,445	854,106,689
Net unrealized appreciation / (depreciation)		(8,170,483)	(11,753,510)	48,987,373	(97,492,208)
Investments in marketable securities, at market value	(Note 2b)	231,873,709	387,768,426	924,238,818	756,614,481
Cash at banks		4,042,412	8,915,761	18,720,545	5,830,408
Cash at brokers	(Note 2j)	148,813	6,457,432	8,911,185	24,231,623
Interest receivable (net of withholding tax)		435,878	6,670,139	-	12,370,855
Receivable for marketable securities sold		12,458,409	3,518,610	15,637	13,331,470
Other receivables and accrued income	(Note 13)	355	-	-	2,196
Dividends receivable (net of withholding tax)		-	-	1,961,139	-
Receivable for subscriptions of fund's units		202,224	163,878	1,116,829	177,377
Unrealized gain on future contracts	(Note 2j)	72,583	-	-	225,895
Unrealized gain on forward foreign exchange contracts	(Note 2h)	261,224	2,461,942	-	460,025
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	13,471	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	280	-	-	-
Total Assets:		249,495,887	415,969,659	954,964,153	813,244,330
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		(14,517,984)	(489,188)	-	(5,056,723)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(491,045)	(1,242,962)	(4,905,457)	(1,908,053)
Payable for redemptions of fund's units		(184,621)	(296,349)	(602,148)	(489,081)
Payable on swap contracts		-	(180,003)	-	-
Unrealized loss on future contracts	(Note 2j)	-	-	(985,600)	(117,892)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(218,121)	(5,901,784)	-	(12,437,709)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	(559,698)	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	(66)	-	-	-
Total Liabilities:		(15,411,837)	(8,669,984)	(6,493,205)	(20,009,458)
Total Net Assets		234,084,050	407,299,675	948,470,948	793,234,872

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	693,658,217	132,492,773	47,196,875	289,149,950
Net unrealized appreciation / (depreciation)		93,434,669	(1,202,449)	4,029,779	(7,647,837)
Investments in marketable securities, at market value	(Note 2b)	787,092,886	131,290,324	51,226,654	281,502,113
Cash at banks		15,691,565	3,856,189	334,819	11,885
Cash at brokers	(Note 2j)	15,018,550	-	-	8,154,741
Interest receivable (net of withholding tax)		-	-	-	1,414,462
Receivable for marketable securities sold		2,238,297	-	-	-
Other receivables and accrued income	(Note 13)	11,168	2,057	1,722	5,983
Dividends receivable (net of withholding tax)		5,064,263	318,541	32,425	92,861
Receivable for subscriptions of fund's units		471,025	37,594	30,575	44,155,397
Unrealized gain on future contracts	(Note 2j)	1,206,519	-	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	29,097	737,494
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	842,678
Total Assets:		826,794,273	135,504,705	51,655,292	336,917,614
LIABILITIES:					
Bank overdraft		(3,578,908)	-	-	(14,826,868)
Payable for marketable securities purchased		(2,185,997)	-	-	(20,330,576)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(2,810,778)	(344,806)	(209,891)	(697,943)
Payable for redemptions of fund's units		(488,839)	(99,875)	(18,797)	(93,464)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2j)	(354,925)	-	-	(137,930)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(1,027,137)	-	(12,853)	(67,235)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	(1,230,178)
Total Liabilities:		(10,446,584)	(444,681)	(241,541)	(37,384,194)
Total Net Assets		816,347,689	135,060,024	51,413,751	299,533,420

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	22,545,739	70,574,811	416,876,611	126,720,702
Net unrealized appreciation / (depreciation)		957,199	(7,717,360)	11,998,445	(4,271,393)
Investments in marketable securities, at market value	(Note 2b)	23,502,938	62,857,451	428,875,056	122,449,309
Cash at banks		165,196	395,112	39,086,526	1,369,251
Cash at brokers	(Note 2j)	-	177,243	15,294,959	11,812,981
Interest receivable (net of withholding tax)		-	-	167,895	752,728
Receivable for marketable securities sold		-	-	97,397	6,146,704
Other receivables and accrued income	(Note 13)	422	757	5,351	2,854
Dividends receivable (net of withholding tax)		38,289	117,310	2,928	-
Receivable for subscriptions of fund's units		9,687	19,581	1,810,453	39,882
Unrealized gain on future contracts	(Note 2j)	-	-	1,725,822	391,413
Unrealized gain on forward foreign exchange contracts	(Note 2h)	22,042	-	1,153,124	13,414
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	17,446	185,729
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	-
Total Assets:		23,738,574	63,567,454	488,236,957	143,164,265
LIABILITIES:					
Bank overdraft		-	(1,238)	(41,053)	-
Payable for marketable securities purchased		-	(188,927)	(4,609,859)	(5,875,380)
Payable to brokers		-	-	(369,587)	-
Other payables and accrued expenses		(95,496)	(246,230)	(1,061,058)	(298,409)
Payable for redemptions of fund's units		(7,681)	(306,214)	(563,939)	(395,748)
Payable on swap contracts		-	-	(114,254)	(239,175)
Unrealized loss on future contracts	(Note 2j)	-	(87,000)	(2,259,323)	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(22,163)	-	(2,039,818)	-
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	(88,532)
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	-
Total Liabilities:		(125,340)	(829,609)	(11,058,891)	(6,897,244)
Total Net Assets		23,613,234	62,737,845	477,178,066	136,267,021

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	121,751,378	474,850,566	1,159,274,441	467,637,567
Net unrealized appreciation / (depreciation)		664,603	(954,035)	(33,424,651)	4,537,811
Investments in marketable securities, at market value	(Note 2b)	122,415,981	473,896,531	1,125,849,790	472,175,378
Cash at banks		1,145,106	1,233,724	17,079,704	8,530,321
Cash at brokers	(Note 2j)	480,000	6,032,962	163,032,089	25,816,864
Interest receivable (net of withholding tax)		-	930,978	412,110	99,906
Receivable for marketable securities sold		3,190,487	-	-	-
Other receivables and accrued income	(Note 13)	1,682	1,963	8,906	7,687
Dividends receivable (net of withholding tax)		-	-	42,282	27,495
Receivable for subscriptions of fund's units		22,584	124,554	292,857	86,406
Unrealized gain on future contracts	(Note 2j)	-	32,440	1,501,867	468,081
Unrealized gain on forward foreign exchange contracts	(Note 2h)	35,921	4,899,643	8,425,815	2,257,155
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	265,067	-	-
Total Assets:		127,291,761	487,417,862	1,316,645,420	509,469,293
LIABILITIES:					
Bank overdraft		-	-	-	-
Payable for marketable securities purchased		(3,107,747)	(1,055,102)	-	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(367,718)	(1,209,906)	(3,752,437)	(1,621,791)
Payable for redemptions of fund's units		(80,076)	(516,822)	(799,905)	(416,295)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2j)	-	-	(664,582)	(287,121)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(332,713)	(4,469,088)	(31,036,863)	(4,719,492)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	(536,301)	-	-
Total Liabilities:		(3,888,254)	(7,787,219)	(36,253,787)	(7,044,699)
Total Net Assets		123,403,507	479,630,643	1,280,391,633	502,424,594

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	452,235,468	64,237,690	110,166,568	405,909,521
Net unrealized appreciation / (depreciation)		6,988,319	(1,319,922)	84,492,129	(40,026,436)
Investments in marketable securities, at market value	(Note 2b)	459,223,787	62,917,768	194,658,697	365,883,085
Cash at banks		7,573,279	2,753,456	1,655,151	10,466,763
Cash at brokers	(Note 2j)	10,084,319	6,782,482	168,578	6,047,883
Interest receivable (net of withholding tax)		60,323	-	-	-
Receivable for marketable securities sold		-	-	206,670	5,599,904
Other receivables and accrued income	(Note 13)	8,984	3,350	-	8,733
Dividends receivable (net of withholding tax)		7,258	-	243,908	143,451
Receivable for subscriptions of fund's units		183,413	99,535	133,907	51,736,570
Unrealized gain on future contracts	(Note 2j)	851,714	31,200	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	2,073,667	-	191,832	1,342,438
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	-
Total Assets:		480,066,744	72,587,791	197,258,743	441,228,827
LIABILITIES:					
Bank overdraft		-	-	-	(9,612,004)
Payable for marketable securities purchased		-	-	(191,477)	(32,000,887)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(1,674,498)	(138,936)	(669,820)	(2,179,113)
Payable for redemptions of fund's units		(386,249)	(54,201)	(238,826)	(287,147)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2j)	(246,415)	(805,964)	(24,999)	(1,303,098)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(4,367,451)	-	-	(391,838)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	-
Total Liabilities:		(6,674,613)	(999,101)	(1,125,122)	(45,774,087)
Total Net Assets		473,392,131	71,588,690	196,133,621	395,454,740

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	38,733,544	229,787,273	17,840,590	170,228,410
Net unrealized appreciation / (depreciation)		2,612,839	(4,896,022)	643,470	(17,975,181)
Investments in marketable securities, at market value	(Note 2b)	41,346,383	224,891,251	18,484,060	152,253,229
Cash at banks		1,300,635	7,764,795	963,527	3,914,312
Cash at brokers	(Note 2j)	2,988,863	18,987,196	1,506,232	976,595
Interest receivable (net of withholding tax)		-	1,234,926	-	41,245
Receivable for marketable securities sold		1,353,358	976,700	92,291	-
Other receivables and accrued income	(Note 13)	-	1,568	2,104	906
Dividends receivable (net of withholding tax)		672,366	66,666	27,511	294,842
Receivable for subscriptions of fund's units		31,312	65,051	2,101	51,616
Unrealized gain on future contracts	(Note 2j)	-	1,051,827	268,120	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	23,767	1,252,029
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	-
Total Assets:		47,692,917	255,039,980	21,369,713	158,784,774
LIABILITIES:					
Bank overdraft		(220)	-	-	-
Payable for marketable securities purchased		(821,474)	(2,674,771)	(93,087)	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(495,255)	(799,661)	(66,567)	(382,587)
Payable for redemptions of fund's units		(139,141)	(230,961)	(34,029)	(161,901)
Payable on swap contracts		(1,536)	-	-	-
Unrealized loss on future contracts	(Note 2j)	-	-	(5,950)	(33,258)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(2,847)	-	(35,652)	(1,105,280)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	(48,311)	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	-
Total Liabilities:		(1,508,784)	(3,705,393)	(235,285)	(1,683,026)
Total Net Assets		46,184,133	251,334,587	21,134,428	157,101,748

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	382,820,434	70,832,169	88,785,441	88,745,567
Net unrealized appreciation / (depreciation)		(3,060,427)	(2,383,532)	(1,623,509)	(5,903,305)
Investments in marketable securities, at market value	(Note 2b)	379,760,007	68,448,637	87,161,932	82,842,262
Cash at banks		15,382,285	2,134,901	7,370,085	33,722,841
Cash at brokers	(Note 2j)	42,846,120	3,005,485	1,800,000	-
Interest receivable (net of withholding tax)		2,196,522	198,847	183,563	3,323,317
Receivable for marketable securities sold		-	-	348,657	1,440,396
Other receivables and accrued income	(Note 13)	5,539	2,839	-	13,306
Dividends receivable (net of withholding tax)		61	-	18	415
Receivable for subscriptions of fund's units		1,885,558	12,749	61,286	1,625,533
Unrealized gain on future contracts	(Note 2j)	279,203	-	-	72,723
Unrealized gain on forward foreign exchange contracts	(Note 2h)	13,076,358	188,195	267,889	1,878,203
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	28,787
Unrealized gain on swap contracts	(Note 2k)	-	-	-	6,344,246
Unrealized gain on contracts for difference	(Note 2m)	-	-	21,395	-
Options purchased, at market value	(Note 2l)	401,131	-	6,320	26,212
Total Assets:		455,832,784	73,991,653	97,221,145	131,318,241
LIABILITIES:					
Bank overdraft		(13,468,742)	(40)	(42)	(1,688,593)
Payable for marketable securities purchased		-	-	(317,128)	(20,061,958)
Payable to brokers		-	-	-	(145,997)
Other payables and accrued expenses		(1,012,022)	(171,176)	(301,835)	(205,733)
Payable for redemptions of fund's units		(394,374)	(36,168)	(127,823)	(58,400)
Payable on swap contracts		-	-	(19,217)	(1,284,480)
Unrealized loss on future contracts	(Note 2j)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(15,224,356)	(388,172)	(674,430)	(1,325,510)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	(44,458)
Unrealized loss on swap contracts	(Note 2k)	-	-	-	(6,491,593)
Unrealized loss on contracts for difference	(Note 2m)	-	-	(372,602)	-
Options sold, at market value	(Note 2l)	(295)	-	-	(5,934)
Total Liabilities:		(30,099,789)	(595,556)	(1,813,077)	(31,312,656)
Total Net Assets		425,732,995	73,396,097	95,408,068	100,005,585

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CREDIT ABSOLUTE RETURN	FONDITALIA FINANCIAL CREDIT BOND
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	203,669,058	205,334,624	473,868,315	1,918,616,837
Net unrealized appreciation / (depreciation)		(5,070,012)	8,380,085	(26,200,583)	(58,911,222)
Investments in marketable securities, at market value	(Note 2b)	198,599,046	213,714,709	447,667,732	1,859,705,615
Cash at banks		1,828,640	6,185,200	8,872,928	59,891,472
Cash at brokers	(Note 2j)	7,987,734	-	31,264,303	43,875,707
Interest receivable (net of withholding tax)		354,123	3,722,172	8,006,620	26,979,532
Receivable for marketable securities sold		-	-	199,320	-
Other receivables and accrued income	(Note 13)	4,817	1,936	2,265	2,620
Dividends receivable (net of withholding tax)		139,408	-	-	3,444
Receivable for subscriptions of fund's units		314,129	45,764	1,597,031	1,276,777
Unrealized gain on future contracts	(Note 2j)	2,844	-	1,181,906	26,797
Unrealized gain on forward foreign exchange contracts	(Note 2h)	556,148	1,143,299	445,528	5,589,336
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	754,442	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	698,624	-	-	-
Total Assets:		210,485,513	224,813,080	499,992,075	1,997,351,300
LIABILITIES:					
Bank overdraft		(1,067,792)	-	(51,842)	-
Payable for marketable securities purchased		(108)	-	(1,502,654)	(8,400,000)
Payable to brokers		-	-	-	(22)
Other payables and accrued expenses		(574,799)	(578,791)	(544,584)	(5,521,782)
Payable for redemptions of fund's units		(539,253)	(185,455)	(2,744,170)	(1,200,439)
Payable on swap contracts		-	-	(729,754)	-
Unrealized loss on future contracts	(Note 2j)	(119,260)	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(737,939)	(5,389,588)	-	(16,250,954)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	(386,963)	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	(594,177)	-	-	-
Total Liabilities:		(3,633,328)	(6,153,834)	(5,959,967)	(31,373,197)
Total Net Assets		206,852,185	218,659,246	494,032,108	1,965,978,103

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA CONSTANT RETURN	FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	FONDITALIA OBIETTIVO 2023	FONDITALIA OBIETTIVO EMERGENTI
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	163,824,285	317,528,821	230,543,147	177,372,133
Net unrealized appreciation / (depreciation)		31,445,341	(16,574,797)	(502,780)	(8,334,242)
Investments in marketable securities, at market value	(Note 2b)	195,269,626	300,954,024	230,040,367	169,037,891
Cash at banks		8,035,299	8,994,542	3,135,050	15,748,114
Cash at brokers	(Note 2j)	9,298,247	38,016,521	-	19,899,420
Interest receivable (net of withholding tax)		235,234	1,266,226	3,255,646	2,530,749
Receivable for marketable securities sold		539,444	101,800	-	-
Other receivables and accrued income	(Note 13)	4,029	945	1,549,348	388,603
Dividends receivable (net of withholding tax)		146,657	13,747	-	-
Receivable for subscriptions of fund's units		22,761	13,278	-	-
Unrealized gain on future contracts	(Note 2j)	358,293	462,875	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	3,587,507	-	193,933	1,370,785
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	80,641	-	-
Total Assets:		217,497,097	349,904,599	238,174,344	208,975,562
LIABILITIES:					
Bank overdraft		(5,359)	-	-	-
Payable for marketable securities purchased		(607,477)	(398,716)	-	-
Payable to brokers		(38)	(431,596)	-	-
Other payables and accrued expenses		(828,030)	(869,470)	(1,364,752)	(918,951)
Payable for redemptions of fund's units		(211,317)	(1,009,727)	(191,011)	(231,957)
Payable on swap contracts		(3,676)	-	-	-
Unrealized loss on future contracts	(Note 2j)	(1,078,849)	(236,778)	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(5,647,734)	-	(3,278,807)	(3,962,165)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	(228,493)	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	-
Total Liabilities:		(8,610,973)	(2,946,287)	(4,834,570)	(5,113,073)
Total Net Assets		208,886,124	346,958,312	233,339,774	203,862,489

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	444,650,412	34,049,042	232,879,103	836,372,074
Net unrealized appreciation / (depreciation)		(38,758,144)	(101,423)	(8,284,927)	64,871,315
Investments in marketable securities, at market value	(Note 2b)	405,892,268	33,947,619	224,594,176	901,243,389
Cash at banks		5,098,348	1,256,442	4,689,938	15,153,799
Cash at brokers	(Note 2j)	5,007,899	683,756	15,930,792	44,170,860
Interest receivable (net of withholding tax)		5,705,467	144,109	2,335,301	-
Receivable for marketable securities sold		242,096	-	486,774	-
Other receivables and accrued income	(Note 13)	1,528	228,389	-	3,846
Dividends receivable (net of withholding tax)		354	26,651	239,764	596,872
Receivable for subscriptions of fund's units		191,877	-	274,616	925,862
Unrealized gain on future contracts	(Note 2j)	-	-	157,757	718,802
Unrealized gain on forward foreign exchange contracts	(Note 2h)	3,118,569	9,988	629,078	1,758,034
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	-
Total Assets:		425,258,406	36,296,954	249,338,196	964,571,464
LIABILITIES:					
Bank overdraft		-	(24,623)	(47,992)	(498,793)
Payable for marketable securities purchased		-	-	(699,006)	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(1,178,196)	(218,762)	(713,107)	(2,783,092)
Payable for redemptions of fund's units		(326,042)	(549)	(169,400)	(1,003,882)
Payable on swap contracts		-	(1,395)	-	-
Unrealized loss on future contracts	(Note 2j)	-	(41,588)	(220,005)	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(2,853,175)	(494,235)	(4,757,850)	(5,208,334)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	(127,151)	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	-
Total Liabilities:		(4,357,413)	(908,303)	(6,607,360)	(9,494,101)
Total Net Assets		420,900,993	35,388,651	242,730,836	955,077,363

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA AFRICA & MIDDLE EAST EQUITY	FONDITALIA FLEXIBLE SHORT DURATION	FONDITALIA FIDELITY EQUITY LOW VOLATILITY	FONDITALIA CARMIGNAC ACTIVE ALLOCATION
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	47,983,883	239,903,211	66,369,285	244,705,114
Net unrealized appreciation / (depreciation)		8,444,569	1,152,186	5,750,122	(10,078,082)
Investments in marketable securities, at market value	(Note 2b)	56,428,452	241,055,397	72,119,407	234,627,032
Cash at banks		272,713	1,660,606	750,772	13,847,557
Cash at brokers	(Note 2j)	-	651,196	-	29,581,355
Interest receivable (net of withholding tax)		-	2,706,244	-	1,056,227
Receivable for marketable securities sold		615,284	299,491	719,480	405,702
Other receivables and accrued income	(Note 13)	370	18,280	-	2,940,291
Dividends receivable (net of withholding tax)		81,147	-	118,161	69,855
Receivable for subscriptions of fund's units		72,959	97,981	598,762	13,801
Unrealized gain on future contracts	(Note 2j)	-	411,090	-	1,287,693
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	902,755	-	30,984
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	45,208	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	-	-	-	-
Total Assets:		57,470,925	247,848,248	74,306,582	283,860,497
LIABILITIES:					
Bank overdraft		(125,089)	-	(201)	(1,415)
Payable for marketable securities purchased		(735,840)	-	(1,184,083)	(9,874,459)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(176,258)	(357,433)	(238,126)	(1,162,280)
Payable for redemptions of fund's units		(70,381)	(240,120)	(50,111)	(21,205)
Payable on swap contracts		-	(23,907)	-	-
Unrealized loss on future contracts	(Note 2j)	-	(24,286)	-	(1,753,575)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(110)	(3,371,215)	-	(6,978)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	-	-	-	(425,078)
Total Liabilities:		(1,107,678)	(4,016,961)	(1,472,521)	(13,244,990)
Total Net Assets		56,363,247	243,831,287	72,834,061	270,615,507

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA CHINA BOND	FONDITALIA SLJ FLEXIBLE CHINA	FONDITALIA 4CHILDREN	FONDITALIA QUALITY INNOVATION SUSTAINABILITY
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	293,358,358	205,151,811	199,439,662	145,671,145
Net unrealized appreciation / (depreciation)		5,785,353	6,400,920	(8,897,341)	(17,342,740)
Investments in marketable securities, at market value	(Note 2b)	299,143,711	211,552,731	190,542,321	128,328,405
Cash at banks		7,551,803	6,712,718	28,154,729	445,311
Cash at brokers	(Note 2j)	172,217	-	24,706,789	-
Interest receivable (net of withholding tax)		3,627,704	1,839,214	43,066	-
Receivable for marketable securities sold		-	-	16,056,856	-
Other receivables and accrued income	(Note 13)	-	2,890,446	2,089,562	-
Dividends receivable (net of withholding tax)		-	-	344,640	379,844
Receivable for subscriptions of fund's units		2,157,531	73,496	241,270	360,332
Unrealized gain on future contracts	(Note 2j)	83,989	-	890,695	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	305,340	165,781	-	-
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized gain on swap contracts	(Note 2k)	-	-	-	-
Unrealized gain on contracts for difference	(Note 2m)	-	-	-	-
Options purchased, at market value	(Note 2l)	100,301	-	-	-
Total Assets:		313,142,596	223,234,386	263,069,928	129,513,892
LIABILITIES:					
Bank overdraft		-	(1,230,225)	(9,716,828)	(516,234)
Payable for marketable securities purchased		(5,235,968)	-	-	-
Payable to brokers		(31)	-	-	-
Other payables and accrued expenses		(526,444)	(1,244,469)	(665,727)	(389,588)
Payable for redemptions of fund's units		-	(1,048,454)	(124,057)	(84,826)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2j)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(226,424)	(1,353,227)	-	-
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	-	-	-	-
Unrealized loss on swap contracts	(Note 2k)	-	-	-	-
Unrealized loss on contracts for difference	(Note 2m)	-	-	-	-
Options sold, at market value	(Note 2l)	(78)	-	-	-
Total Liabilities:		(5,988,945)	(4,876,375)	(10,506,612)	(990,648)
Total Net Assets		307,153,651	218,358,011	252,563,316	128,523,244

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (Currency-EUR)

		COMBINED STATEMENT OF NET ASSETS
ASSETS:		
Investments in marketable securities, at cost	(Note 2b)	21,385,247,499
Net unrealized appreciation / (depreciation)		30,660,258
Investments in marketable securities, at market value	(Note 2b)	21,415,907,757
Cash at banks		480,877,909
Cash at brokers	(Note 2j)	802,210,169
Interest receivable (net of withholding tax)		114,177,275
Receivable for marketable securities sold		412,374,529
Other receivables and accrued income	(Note 13)	10,249,034
Dividends receivable (net of withholding tax)		17,053,330
Receivable for subscriptions of fund's units		118,676,575
Unrealized gain on future contracts	(Note 2j)	16,523,537
Unrealized gain on forward foreign exchange contracts	(Note 2h)	71,346,027
Unrealized gain on Non-deliverable bond forward contracts	(Note 2i)	28,787
Unrealized gain on swap contracts	(Note 2k)	12,211,565
Unrealized gain on contracts for difference	(Note 2m)	21,395
Options purchased, at market value	(Note 2l)	3,617,981
Total Assets:		23,475,275,870
LIABILITIES:		
Bank overdraft		(60,141,407)
Payable for marketable securities purchased		(630,242,211)
Payable to brokers		(6,742,749)
Other payables and accrued expenses		(68,925,967)
Payable for redemptions of fund's units		(21,990,039)
Payable on swap contracts		(5,011,941)
Unrealized loss on future contracts	(Note 2j)	(13,690,693)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(150,726,687)
Unrealized loss on Non-deliverable bond forward contracts	(Note 2i)	(44,458)
Unrealized loss on swap contracts	(Note 2k)	(9,419,495)
Unrealized loss on contracts for difference	(Note 2m)	(372,602)
Options sold, at market value	(Note 2l)	(4,783,612)
Total Liabilities:		(972,091,861)
Total Net Assets		22,503,184,009



Roberto Mei



Victoria Parry

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
Net assets at the beginning of the year		539,040,071	92,773,265	572,108,586	87,981,700
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	-	993,187
Interest					
- on Bonds	(Note 2c)	4,534,779	2,418,172	12,041,901	784,083
- on Cash at banks	(Note 2c)	-	-	303,541	-
- on Others	(Note 2c)	-	-	-	-
Other income		4,529	17	3,187	515,172
Securities lending, net	(Note 9)	30,361	1,063	-	1,682
Trailer fees	(Note 2n)	-	-	-	-
Total income:		4,569,669	2,419,252	12,348,629	2,294,124
EXPENSES:					
Management fees	(Note 8)	(1,874,746)	(878,948)	(6,532,368)	(1,167,651)
Depository fees	(Note 8)	(178,666)	(45,699)	(247,065)	(40,400)
Luxembourg tax	(Note 7)	(190,613)	(52,635)	(273,026)	(45,972)
Transaction cost	(Note 2e)	(3,658)	(11,537)	-	(6,507)
Central administration fees	(Note 8)	(508,709)	(129,954)	(695,705)	(114,825)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(10,776)	(2,777)	(15,870)	(2,547)
Professional fees		(3,739)	(1,269)	(16,163)	(748)
Dividend payable		-	-	-	(8,061)
Interest on bank accounts		(188,921)	(3,237)	-	(44,368)
Other expenses	(Note 13)	(131,167)	(12,038)	(102,576)	(18,648)
Total expenses:		(3,090,995)	(1,138,094)	(7,882,773)	(1,449,727)
Net investment income / (loss)		1,478,674	1,281,158	4,465,856	844,397
Net realized gains / (losses)					
- on options		-	194,302	722,649	(84,318)
- on future contracts		7,427,146	529,976	(8,006,145)	877,026
- on foreign exchange		-	3,879	18,437,765	676,917
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		-	(194,187)	6,175,812	(2,829,436)
- on swap contracts and contracts for difference		(162,760)	-	43,733	38,793
- on sale of marketable securities		(14,419,035)	(3,989,089)	(15,513,510)	12,387
Realized result for the year		(5,675,975)	(2,173,961)	6,326,160	(464,234)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		1,162,186	29,033	332,590	(215,870)
- on foreign exchange and forward foreign exchange contracts		2	107,708	(554,165)	(1,155,288)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		346,091	-	3,953,014	(22,392)
- on contracts for difference		-	-	-	-
- on marketable securities		(6,322,956)	(31,290,134)	(9,054,767)	(3,205,945)
- on options		-	(26,949)	(85,381)	-
Increase / (decrease) in net assets as result from operations		(10,490,652)	(33,354,303)	917,451	(5,063,729)
Amounts received from subscription of units		200,433,560	79,482,545	186,623,614	48,740,302
Amounts paid on redemption of units		(336,545,827)	(35,835,776)	(211,713,675)	(36,862,477)
Distributed dividends	(Note 11)	-	(42,093)	(772,787)	-
Net Assets at the end of the year		392,437,152	103,023,638	547,163,189	94,795,796

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year		613,237,729	746,235,348	911,315,973	682,882,743
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	32,561,761	-	17,997,795
Interest					
- on Bonds	(Note 2c)	7,399,846	7,177	11,637,980	-
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		152	2,669	4,354	223,365
Securities lending, net	(Note 9)	18,795	106,314	34,060	157,935
Trailer fees	(Note 2n)	-	-	-	-
Total income:		7,418,793	32,677,921	11,676,394	18,379,095
EXPENSES:					
Management fees	(Note 8)	(4,530,797)	(10,613,190)	(7,431,155)	(10,870,467)
Depository fees	(Note 8)	(256,485)	(305,846)	(317,180)	(296,732)
Luxembourg tax	(Note 7)	(283,797)	(328,672)	(338,802)	(324,257)
Transaction cost	(Note 2e)	(8,409)	(13,701)	(13,789)	(39,175)
Central administration fees	(Note 8)	(730,088)	(866,735)	(901,959)	(841,627)
Performance fees	(Note 8)	(99,991)	-	-	-
Publication expenses		(15,550)	(18,911)	(18,807)	(18,059)
Professional fees		(7,592)	(8,458)	(6,767)	(8,279)
Dividend payable		-	-	-	-
Interest on bank accounts		(29,866)	(99,003)	(174,894)	(38,405)
Other expenses	(Note 13)	(67,032)	(72,867)	(361,460)	(76,598)
Total expenses:		(6,029,607)	(12,327,383)	(9,564,813)	(12,513,599)
Net investment income / (loss)		1,389,186	20,350,538	2,111,581	5,865,496
Net realized gains / (losses)					
- on options		1,310,147	-	-	-
- on future contracts		4,130,341	(33,056)	767,498	(125)
- on foreign exchange		(80,347)	(106,193)	707,341	2,727,744
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(1,625,110)	-	(1,035,804)	407,994
- on swap contracts and contracts for difference		-	-	(1,375,613)	-
- on sale of marketable securities		(10,304,132)	60,220,295	(10,881,092)	16,812,329
Realized result for the year		(5,179,915)	80,431,584	(9,706,089)	25,813,438
Net change in unrealized appreciation / (depreciation)					
- on future contracts		206,657	653,805	(499,227)	-
- on foreign exchange and forward foreign exchange contracts		878,496	70,412	34,671	2,185,660
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	2,142,990	-
- on contracts for difference		-	-	-	-
- on marketable securities		(52,132,466)	(166,750,166)	(100,731,392)	(77,309,306)
- on options		(189,639)	-	-	-
Increase / (decrease) in net assets as result from operations		(56,416,867)	(85,594,365)	(108,759,047)	(49,310,208)
Amounts received from subscription of units		210,465,683	134,355,607	51,288,328	87,282,308
Amounts paid on redemption of units		(213,449,279)	(207,666,215)	(274,134,038)	(113,934,844)
Distributed dividends	(Note 11)	-	-	(997,081)	-
Net Assets at the end of the year		553,837,266	587,330,375	578,714,135	606,919,999

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the year		868,620,568	246,624,292	283,127,278	1,235,136,926
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	11,880,619	4,329,145	6,931,756	18,357,641
Interest					
- on Bonds	(Note 2c)	-	-	-	3,534,553
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		5,062	84	-	-
Securities lending, net	(Note 9)	-	48,337	2,261	24,648
Trailer fees	(Note 2n)	-	-	-	-
Total income:		11,885,681	4,377,566	6,934,017	21,916,842
EXPENSES:					
Management fees	(Note 8)	(18,220,948)	(3,471,326)	(4,571,332)	(19,271,721)
Depository fees	(Note 8)	(548,283)	(90,507)	(118,208)	(548,703)
Luxembourg tax	(Note 7)	(636,447)	(98,234)	(129,348)	(606,161)
Transaction cost	(Note 2e)	(36,421)	(14,224)	(3,412)	(8,075)
Central administration fees	(Note 8)	(1,554,269)	(256,978)	(334,722)	(1,557,055)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(34,625)	(5,515)	(7,182)	(33,563)
Professional fees		(22,819)	(1,916)	(2,949)	(15,363)
Dividend payable		-	-	-	-
Interest on bank accounts		(11,952)	(11,723)	(57,142)	(462,997)
Other expenses	(Note 13)	(139,153)	(23,299)	(45,047)	(234,417)
Total expenses:		(21,204,917)	(3,973,722)	(5,269,342)	(22,738,055)
Net investment income / (loss)		(9,319,236)	403,844	1,664,675	(821,213)
Net realized gains / (losses)					
- on options		-	-	(77,019)	-
- on future contracts		(7,343,462)	(440,855)	(2,512,122)	2,840,949
- on foreign exchange		63,445,373	(4,816,773)	1,254,183	22,664,188
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		2,505,942	34,839	1,315,953	(315,267)
- on swap contracts and contracts for difference		-	-	-	-
- on sale of marketable securities		22,683,036	15,982,126	3,898,789	48,380,265
Realized result for the year		71,971,653	11,163,181	5,544,459	72,748,922
Net change in unrealized appreciation / (depreciation)					
- on future contracts		60,945	79,523	(245,196)	(1,150,050)
- on foreign exchange and forward foreign exchange contracts		(41,055)	(41,563)	236,126	(2,820,795)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(140,601,800)	(21,354,977)	(21,061,324)	(140,211,832)
- on options		-	-	-	(295,860)
Increase / (decrease) in net assets as result from operations		(68,610,257)	(10,153,836)	(15,525,935)	(71,729,615)
Amounts received from subscription of units		772,330,307	21,349,872	25,440,879	197,054,179
Amounts paid on redemption of units		(283,978,169)	(66,954,868)	(44,043,955)	(210,591,510)
Distributed dividends	(Note 11)	-	-	-	-
Net Assets at the end of the year		1,288,362,449	190,865,460	248,998,267	1,149,869,980

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year		278,181,970	558,101,299	834,237,005	1,209,536,846
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	68	23,352,753	-
Interest					
- on Bonds	(Note 2c)	1,457,718	25,260,870	-	49,378,438
- on Cash at banks	(Note 2c)	-	504,713	-	1,044,445
- on Others	(Note 2c)	-	128,812	-	176,012
Other income		1,236	1,479	348,601	18,027
Securities lending, net	(Note 9)	8,000	23,280	68,330	39,040
Trailer fees	(Note 2n)	-	-	-	-
Total income:		1,466,954	25,919,222	23,769,684	50,655,962
EXPENSES:					
Management fees	(Note 8)	(2,184,758)	(6,846,987)	(15,768,429)	(10,199,517)
Depository fees	(Note 8)	(110,131)	(213,820)	(401,405)	(427,344)
Luxembourg tax	(Note 7)	(122,069)	(230,661)	(458,246)	(455,660)
Transaction cost	(Note 2e)	(7,892)	(31,147)	(18,519)	(12,965)
Central administration fees	(Note 8)	(313,384)	(607,678)	(1,140,209)	(1,214,772)
Performance fees	(Note 8)	(3,819)	-	(2,808,113)	-
Publication expenses		(6,738)	(12,791)	(25,275)	(25,485)
Professional fees		(2,181)	(4,372)	(9,541)	(9,057)
Dividend payable		-	-	-	-
Interest on bank accounts		(10,465)	-	(174,669)	-
Other expenses	(Note 13)	(29,037)	(64,725)	(100,986)	(147,624)
Total expenses:		(2,790,474)	(8,012,181)	(20,905,392)	(12,492,424)
Net investment income / (loss)		(1,323,520)	17,907,041	2,864,292	38,163,538
Net realized gains / (losses)					
- on options		375,842	-	-	(449,173)
- on future contracts		1,248,101	-	(6,910,204)	3,155,535
- on foreign exchange		4,341	15,656,205	34,803,013	29,938,549
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(522,150)	(64,098,419)	207	(139,110,785)
- on swap contracts and contracts for difference		-	64,553	-	(1,982,155)
- on sale of marketable securities		(4,503,237)	(26,837,969)	39,024,777	(80,161,604)
Realized result for the year		(4,720,623)	(57,308,589)	69,782,085	(150,446,095)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		72,583	-	(985,600)	108,003
- on foreign exchange and forward foreign exchange contracts		297,976	(395,185)	(19,935)	(5,306,448)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	(672,277)	-	(1,167,330)
- on contracts for difference		-	-	-	-
- on marketable securities		(5,653,129)	(21,743,280)	(9,933,523)	(77,767,999)
- on options		(54,896)	-	-	-
Increase / (decrease) in net assets as result from operations		(10,058,089)	(80,119,331)	58,843,027	(234,579,869)
Amounts received from subscription of units		55,696,602	36,521,524	295,772,397	77,065,098
Amounts paid on redemption of units		(89,736,433)	(102,409,448)	(236,136,496)	(253,620,926)
Distributed dividends	(Note 11)	-	(4,794,369)	(4,244,985)	(5,166,277)
Net Assets at the end of the year		234,084,050	407,299,675	948,470,948	793,234,872

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the year		944,007,207	177,081,756	70,640,291	213,832,088
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	25,110,240	499,813	1,332,426	1,190,108
Interest					
- on Bonds	(Note 2c)	-	216,040	-	1,641,285
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		-	3,423	42	9,535
Securities lending, net	(Note 9)	66,472	766	4,602	36
Trailer fees	(Note 2n)	-	-	-	-
Total income:		25,176,712	720,042	1,337,070	2,840,964
EXPENSES:					
Management fees	(Note 8)	(15,011,356)	(1,835,933)	(1,224,772)	(3,066,606)
Depository fees	(Note 8)	(392,994)	(70,760)	(27,355)	(106,550)
Luxembourg tax	(Note 7)	(427,274)	(15,419)	(29,322)	(89,513)
Transaction cost	(Note 2e)	(21,200)	(1,146)	(5,292)	(1,199)
Central administration fees	(Note 8)	(1,111,372)	(201,113)	(77,546)	(303,495)
Performance fees	(Note 8)	-	(21,704)	-	(389,674)
Publication expenses		(23,542)	(4,257)	(1,642)	(6,616)
Professional fees		(10,660)	(1,414)	(825)	(2,913)
Dividend payable		-	-	-	-
Interest on bank accounts		(112,130)	(25,894)	(5,406)	(27,952)
Other expenses	(Note 13)	(189,408)	(18,629)	(7,180)	(36,851)
Total expenses:		(17,299,936)	(2,196,269)	(1,379,340)	(4,031,369)
Net investment income / (loss)		7,876,776	(1,476,227)	(42,270)	(1,190,405)
Net realized gains / (losses)					
- on options		(454,201)	-	-	290,100
- on future contracts		(2,472,650)	-	51	622,275
- on foreign exchange		3,177,389	109,470	46,393	7,051,943
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(1,338,319)	-	(6,348)	1,016,751
- on swap contracts and contracts for difference		-	-	-	-
- on sale of marketable securities		13,119,290	451,057	1,428,267	(3,712,148)
Realized result for the year		19,908,285	(915,700)	1,426,093	4,078,516
Net change in unrealized appreciation / (depreciation)					
- on future contracts		851,594	-	-	(137,930)
- on foreign exchange and forward foreign exchange contracts		(633,850)	1,353	(549)	671,331
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(108,878,248)	(13,543,814)	(15,680,418)	(20,154,363)
- on options		-	-	-	(193,593)
Increase / (decrease) in net assets as result from operations		(88,752,219)	(14,458,161)	(14,254,874)	(15,736,039)
Amounts received from subscription of units		162,810,342	18,472,252	8,225,886	150,578,367
Amounts paid on redemption of units		(201,717,641)	(45,428,823)	(13,197,552)	(46,998,959)
Distributed dividends	(Note 11)	-	(607,000)	-	(2,142,037)
Net Assets at the end of the year		816,347,689	135,060,024	51,413,751	299,533,420

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the year		26,027,255	64,802,678	501,184,746	173,154,400
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	740,370	4,004,287	336,370	7,162
Interest					
- on Bonds	(Note 2c)	-	-	-	1,872,147
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	48,822	-
Other income		11	1,169	163,619	1,204
Securities lending, net	(Note 9)	1,273	53,205	-	4,847
Trailer fees	(Note 2n)	-	-	-	-
Total income:		741,654	4,058,661	548,811	1,885,360
EXPENSES:					
Management fees	(Note 8)	(497,311)	(1,318,353)	(5,274,294)	(1,427,453)
Depository fees	(Note 8)	(11,217)	(30,034)	(186,897)	(67,633)
Luxembourg tax	(Note 7)	(12,279)	(33,210)	(205,827)	(73,985)
Transaction cost	(Note 2e)	(3,269)	(3,786)	(7,169)	(3,538)
Central administration fees	(Note 8)	(31,801)	(85,112)	(529,983)	(192,309)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(687)	(1,860)	(11,054)	(4,097)
Professional fees		(237)	(906)	(3,784)	(1,352)
Dividend payable		-	-	(19,234)	-
Interest on bank accounts		(1,676)	(974)	(90,651)	(50,030)
Other expenses	(Note 13)	(2,981)	(7,277)	(1,065,509)	(122,191)
Total expenses:		(561,458)	(1,481,512)	(7,394,402)	(1,942,588)
Net investment income / (loss)		180,196	2,577,149	(6,845,591)	(57,228)
Net realized gains / (losses)					
- on options		-	(4,815)	-	-
- on future contracts		-	18,049	3,298,081	3,583,797
- on foreign exchange		13,994	962	97,573	575,879
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(24,786)	-	(2,040,193)	(809,746)
- on swap contracts and contracts for difference		-	-	(2,888,269)	(260,487)
- on sale of marketable securities		65,561	506,277	23,139,333	(4,986,538)
Realized result for the year		234,965	3,097,622	14,760,934	(1,954,323)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	(87,000)	(533,501)	391,413
- on foreign exchange and forward foreign exchange contracts		(576)	247	326,047	(19,632)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	2,862,976	469,767
- on contracts for difference		-	-	-	-
- on marketable securities		(1,945,632)	(11,452,810)	(63,777,738)	(4,469,849)
- on options		-	3,975	-	-
Increase / (decrease) in net assets as result from operations		(1,711,243)	(8,437,966)	(46,361,282)	(5,582,624)
Amounts received from subscription of units		2,387,986	19,112,906	165,144,869	12,810,394
Amounts paid on redemption of units		(3,090,764)	(12,739,773)	(141,656,776)	(44,014,666)
Distributed dividends	(Note 11)	-	-	(1,133,491)	(100,483)
Net Assets at the end of the year		23,613,234	62,737,845	477,178,066	136,267,021

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year		146,497,517	502,471,605	1,580,674,031	584,604,789
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	207,239	-	7,555,400	1,707,334
Interest					
- on Bonds	(Note 2c)	-	39,730,207	6,839,413	1,288,307
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		624	-	3,366	4,119
Securities lending, net	(Note 9)	-	2,943	20,492	12,525
Trailer fees	(Note 2n)	-	-	-	-
Total income:		207,863	39,733,150	14,418,671	3,012,285
EXPENSES:					
Management fees	(Note 8)	(1,936,508)	(4,909,830)	(19,989,585)	(8,690,778)
Depository fees	(Note 8)	(60,788)	(242,174)	(642,088)	(245,023)
Luxembourg tax	(Note 7)	(24,303)	(268,582)	(368,733)	(77,236)
Transaction cost	(Note 2e)	(2,881)	(5,903)	(4,134)	(3,350)
Central administration fees	(Note 8)	(172,751)	(688,340)	(1,826,109)	(696,899)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(3,687)	(14,778)	(39,196)	(15,131)
Professional fees		(1,202)	(8,161)	(12,792)	(5,499)
Dividend payable		-	-	-	-
Interest on bank accounts		(7,025)	(12,998)	(177,220)	(140,633)
Other expenses	(Note 13)	(16,352)	(223,999)	(166,534)	(59,108)
Total expenses:		(2,225,497)	(6,374,765)	(23,226,391)	(9,933,657)
Net investment income / (loss)		(2,017,634)	33,358,385	(8,807,720)	(6,921,372)
Net realized gains / (losses)					
- on options		-	4,122	-	-
- on future contracts		50,021	3,112,609	(1,495,243)	1,307,845
- on foreign exchange		1,126,839	5,857,367	19,708,593	3,574,194
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(3,476,025)	(50,008,571)	(41,483,798)	(5,697,888)
- on swap contracts and contracts for difference		-	-	-	-
- on sale of marketable securities		3,046,088	3,229,711	49,384,480	32,386,756
Realized result for the year		(1,270,711)	(4,446,377)	17,306,312	24,649,535
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	32,440	837,285	180,960
- on foreign exchange and forward foreign exchange contracts		(168,611)	1,700,214	(22,214,695)	(2,546,100)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(13,027,136)	(69,767,550)	(183,452,621)	(86,159,628)
- on options		-	(175,838)	-	-
Increase / (decrease) in net assets as result from operations		(14,466,458)	(72,657,111)	(187,523,719)	(63,875,233)
Amounts received from subscription of units		17,083,252	177,730,564	98,867,642	48,016,273
Amounts paid on redemption of units		(25,710,804)	(127,914,415)	(211,626,321)	(66,321,235)
Distributed dividends	(Note 11)	-	-	-	-
Net Assets at the end of the year		123,403,507	479,630,643	1,280,391,633	502,424,594

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year		543,060,433	66,458,844	182,762,050	331,644,001
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	571,761	173,649	2,088,488	6,969,154
Interest					
- on Bonds	(Note 2c)	220,204	-	-	-
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	156,909
Other income		4,891	3,418	-	-
Securities lending, net	(Note 9)	348	-	-	38,196
Trailer fees	(Note 2n)	-	-	-	-
Total income:		797,204	177,067	2,088,488	7,164,259
EXPENSES:					
Management fees	(Note 8)	(9,050,254)	(672,267)	(3,286,449)	(5,480,324)
Depository fees	(Note 8)	(227,514)	(17,910)	(81,632)	(151,115)
Luxembourg tax	(Note 7)	(39,675)	(32,313)	(91,498)	(168,690)
Transaction cost	(Note 2e)	(3,008)	(1,226)	(7,437)	(8,174)
Central administration fees	(Note 8)	(647,114)	(47,991)	(232,159)	(425,057)
Performance fees	(Note 8)	-	(253,253)	(232)	(1,059,205)
Publication expenses		(13,850)	(2,101)	(4,977)	(9,152)
Professional fees		(5,665)	(761)	(2,634)	(4,770)
Dividend payable		-	-	-	-
Interest on bank accounts		(97,990)	(32,891)	(27,821)	(233,390)
Other expenses	(Note 13)	(51,232)	(9,184)	(63,287)	(53,776)
Total expenses:		(10,136,302)	(1,069,897)	(3,798,126)	(7,593,653)
Net investment income / (loss)		(9,339,098)	(892,830)	(1,709,638)	(429,394)
Net realized gains / (losses)					
- on options		-	-	-	(56,330)
- on future contracts		125,637	2,345,454	(49,615)	(8,046,414)
- on foreign exchange		3,446,000	478,188	(415,433)	4,382,408
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(5,489,784)	102	414,866	4,482,758
- on swap contracts and contracts for difference		-	-	-	1,540,435
- on sale of marketable securities		54,348,296	2,085,003	8,756,295	(8,120,626)
Realized result for the year		43,091,051	4,015,917	6,996,475	(6,247,163)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		605,299	(774,764)	(24,999)	(1,303,098)
- on foreign exchange and forward foreign exchange contracts		(2,378,522)	15,530	32,871	(389,573)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	-	326,940
- on contracts for difference		-	-	-	-
- on marketable securities		(95,062,285)	(5,751,016)	11,365,816	(43,960,155)
- on options		-	-	-	56,330
Increase / (decrease) in net assets as result from operations		(53,744,457)	(2,494,333)	18,370,163	(51,516,719)
Amounts received from subscription of units		47,981,825	31,188,028	33,389,836	189,697,333
Amounts paid on redemption of units		(63,905,670)	(23,563,849)	(38,388,428)	(74,369,875)
Distributed dividends	(Note 11)	-	-	-	-
Net Assets at the end of the year		473,392,131	71,588,690	196,133,621	395,454,740

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year		42,345,364	276,935,480	22,246,974	215,154,281
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	3,443,817	4,023,556	338,986	2,516,126
Interest					
- on Bonds	(Note 2c)	-	4,655,662	-	941,182
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	-
Other income		-	1,464	4,462	1,154
Securities lending, net	(Note 9)	-	48,130	240	999
Trailer fees	(Note 2n)	-	-	-	-
Total income:		3,443,817	8,728,812	343,688	3,459,461
EXPENSES:					
Management fees	(Note 8)	(789,691)	(4,093,370)	(326,372)	(1,990,936)
Depository fees	(Note 8)	(19,147)	(120,833)	(9,699)	(81,034)
Luxembourg tax	(Note 7)	(21,568)	(133,923)	(10,919)	(64,967)
Transaction cost	(Note 2e)	(9,755)	(6,640)	(2,372)	(1,769)
Central administration fees	(Note 8)	(54,449)	(343,511)	(27,596)	(230,372)
Performance fees	(Note 8)	(415,430)	(1,682,250)	-	-
Publication expenses		(1,241)	(7,383)	(600)	(4,852)
Professional fees		(374)	(2,308)	(183)	(1,663)
Dividend payable		-	-	-	-
Interest on bank accounts		(40,572)	(142,445)	(13,577)	(9,824)
Other expenses	(Note 13)	(6,486)	(41,079)	(31,052)	(22,171)
Total expenses:		(1,358,713)	(6,573,742)	(422,370)	(2,407,588)
Net investment income / (loss)		2,085,104	2,155,070	(78,682)	1,051,873
Net realized gains / (losses)					
- on options		-	-	(2,408)	-
- on future contracts		(46,911)	879,609	649,662	(232,791)
- on foreign exchange		(302,572)	44,636	33,353	851,137
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(27,337)	-	(33,375)	(1,393,092)
- on swap contracts and contracts for difference		(15,666)	(1)	-	-
- on sale of marketable securities		(231,213)	13,637,410	87,884	(6,631,057)
Realized result for the year		1,461,405	16,716,724	656,434	(6,353,930)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	1,051,827	262,170	(33,258)
- on foreign exchange and forward foreign exchange contracts		13,681	(8,885)	(32,604)	114,187
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		235,829	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(583,308)	(20,620,224)	(1,353,205)	(21,059,752)
- on options		-	-	1,988	-
Increase / (decrease) in net assets as result from operations		1,127,607	(2,860,558)	(465,217)	(27,332,753)
Amounts received from subscription of units		15,183,667	41,158,634	6,845,552	11,055,560
Amounts paid on redemption of units		(12,472,505)	(63,898,969)	(7,492,881)	(40,794,581)
Distributed dividends	(Note 11)	-	-	-	(980,759)
Net Assets at the end of the year		46,184,133	251,334,587	21,134,428	157,101,748

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
Net assets at the beginning of the year		121,215,353	81,125,181	139,295,553	65,592,566
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	6,224	41	-
Interest					
- on Bonds	(Note 2c)	3,064,304	663,490	702,923	3,261,037
- on Cash at banks	(Note 2c)	-	-	-	-
- on Others	(Note 2c)	-	-	-	379,219
Other income		6,206	65,766	63,922	1,258
Securities lending, net	(Note 9)	8,913	2,310	4,016	133
Trailer fees	(Note 2n)	-	-	-	-
Total income:		3,079,423	737,790	770,902	3,641,647
EXPENSES:					
Management fees	(Note 8)	(2,820,745)	(818,039)	(1,713,030)	(964,267)
Depository fees	(Note 8)	(115,402)	(36,467)	(51,194)	(27,878)
Luxembourg tax	(Note 7)	(145,739)	(37,343)	(54,838)	(32,128)
Transaction cost	(Note 2e)	(2,487)	(2,812)	(6,783)	(13,471)
Central administration fees	(Note 8)	(329,743)	(103,670)	(145,344)	(78,640)
Performance fees	(Note 8)	(28,636)	-	(3,379)	-
Publication expenses		(8,160)	(2,227)	(3,057)	(1,604)
Professional fees		(3,654)	(1,171)	(1,125)	(518)
Dividend payable		-	-	-	-
Interest on bank accounts		(87,511)	(28,613)	(7,027)	(131,723)
Other expenses	(Note 13)	(35,898)	(40,533)	(36,448)	(8,232)
Total expenses:		(3,577,975)	(1,070,875)	(2,022,225)	(1,258,461)
Net investment income / (loss)		(498,552)	(333,085)	(1,251,323)	2,383,186
Net realized gains / (losses)					
- on options		1,253,594	(23,025)	(66,858)	(10,794)
- on future contracts		1,817,561	(1,065,996)	-	581,120
- on foreign exchange		9,250,074	1,760,353	4,527,552	634,260
- on non-deliverable bond forward contracts		-	-	-	(241,081)
- on forward foreign exchange contracts		(2,082,139)	(1,932,621)	(11,855,574)	(761,985)
- on swap contracts and contracts for difference		(114,312)	138,722	(1,000,746)	482,310
- on sale of marketable securities		(6,852,598)	(4,870,181)	(12,305,460)	(2,621,950)
Realized result for the year		2,773,628	(6,325,833)	(21,952,409)	445,066
Net change in unrealized appreciation / (depreciation)					
- on future contracts		279,203	-	-	72,723
- on foreign exchange and forward foreign exchange contracts		(1,017,365)	(97,106)	(787,589)	487,575
- on non-deliverable bond forward contracts		-	-	-	(15,671)
- on swap contracts		(18,470)	-	(15,640)	(911,137)
- on contracts for difference		-	-	(351,207)	-
- on marketable securities		(2,837,394)	(6,091,227)	(2,981,380)	(1,473,798)
- on options		21,749	-	3,965	24,378
Increase / (decrease) in net assets as result from operations		(798,649)	(12,514,166)	(26,084,260)	(1,370,864)
Amounts received from subscription of units		366,956,130	22,692,507	8,395,471	51,304,996
Amounts paid on redemption of units		(61,322,885)	(17,907,425)	(25,606,567)	(14,666,657)
Distributed dividends	(Note 11)	(316,954)	-	(592,129)	(854,456)
Net Assets at the end of the year		425,732,995	73,396,097	95,408,068	100,005,585

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CREDIT ABSOLUTE RETURN	FONDITALIA FINANCIAL CREDIT BOND
Net assets at the beginning of the year		52,830,655	272,335,488	505,057,505	2,535,108,176
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	1,124,860	11,486	40,116	4,275
Interest					
- on Bonds	(Note 2c)	2,319,793	14,000,963	16,453,205	106,642,567
- on Cash at banks	(Note 2c)	-	375,449	-	-
- on Others	(Note 2c)	-	-	93,430	-
Other income		5,960	79	215,450	3,053,413
Securities lending, net	(Note 9)	166	-	11,725	11,798
Trailer fees	(Note 2n)	-	-	-	-
Total income:		3,450,779	14,387,977	16,813,926	109,712,053
EXPENSES:					
Management fees	(Note 8)	(1,603,447)	(2,943,131)	(1,712,764)	(29,296,418)
Depository fees	(Note 8)	(53,852)	(111,285)	(275,216)	(1,021,387)
Luxembourg tax	(Note 7)	(60,275)	(120,536)	(315,852)	(1,113,140)
Transaction cost	(Note 2e)	(1,950)	(2,952)	(9,715)	(3,095)
Central administration fees	(Note 8)	(153,755)	(315,603)	(782,367)	(2,902,694)
Performance fees	(Note 8)	(269,637)	-	-	-
Publication expenses		(3,609)	(6,780)	(16,816)	(61,262)
Professional fees		(2,165)	(2,212)	(13,070)	(29,968)
Dividend payable		-	-	-	-
Interest on bank accounts		(55,725)	-	(240,935)	(316,026)
Other expenses	(Note 13)	(16,982)	(31,395)	(105,715)	(413,359)
Total expenses:		(2,221,397)	(3,533,894)	(3,472,450)	(35,157,349)
Net investment income / (loss)		1,229,382	10,854,083	13,341,476	74,554,704
Net realized gains / (losses)					
- on options		124,800	-	-	(2,339,034)
- on future contracts		392,507	-	10,370,733	29,630,702
- on foreign exchange		2,425,310	9,993,881	5,984,156	37,528,045
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(179,402)	(44,722,683)	(6,543,909)	(192,679,347)
- on swap contracts and contracts for difference		-	-	(627,115)	-
- on sale of marketable securities		4,679,155	(2,625,419)	(19,028,618)	(667,508)
Realized result for the year		8,671,752	(26,500,138)	3,496,723	(53,972,438)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		(116,416)	-	1,181,906	26,797
- on foreign exchange and forward foreign exchange contracts		(93,171)	(2,067,139)	166,814	(19,150,677)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	1,368,629	-
- on contracts for difference		-	-	-	-
- on marketable securities		(8,234,215)	10,481,804	(26,304,005)	(217,532,823)
- on options		221,053	-	-	127,732
Increase / (decrease) in net assets as result from operations		449,003	(18,085,473)	(20,089,933)	(290,501,409)
Amounts received from subscription of units		176,457,401	41,150,921	795,170,103	359,461,589
Amounts paid on redemption of units		(22,650,703)	(75,435,989)	(786,069,717)	(620,193,228)
Distributed dividends	(Note 11)	(234,171)	(1,305,701)	(35,850)	(17,897,025)
Net Assets at the end of the year		206,852,185	218,659,246	494,032,108	1,965,978,103

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA CONSTANT RETURN	FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	FONDITALIA OBIETTIVO 2023	FONDITALIA OBIETTIVO EMERGENTI
Net assets at the beginning of the year		228,781,095	511,155,485	309,414,762	305,177,201
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	3,144,610	549,418	440	-
Interest					
- on Bonds	(Note 2c)	368,040	4,384,446	9,827,925	9,994,936
- on Cash at banks	(Note 2c)	-	-	90,634	296,750
- on Others	(Note 2c)	343,554	-	-	-
Other income		3,478	1,582,224	746,319	1,082,024
Securities lending, net	(Note 9)	449	7,953	25,589	10,821
Trailer fees	(Note 2n)	-	-	-	-
Total income:		3,860,131	6,524,041	10,690,907	11,384,531
EXPENSES:					
Management fees	(Note 8)	(4,357,922)	(4,109,319)	(2,633,892)	(3,662,918)
Depository fees	(Note 8)	(99,955)	(187,560)	(117,733)	(107,966)
Luxembourg tax	(Note 7)	(110,824)	(157,273)	(128,023)	(109,061)
Transaction cost	(Note 2e)	(35,937)	(4,456)	(1,916)	(926)
Central administration fees	(Note 8)	(283,885)	(536,387)	(334,809)	(306,278)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(6,138)	(12,648)	(7,099)	(6,415)
Professional fees		(2,156)	(3,922)	(2,386)	(2,252)
Dividend payable		-	-	-	-
Interest on bank accounts		(84,630)	(206,050)	-	-
Other expenses	(Note 13)	(32,543)	(2,681,251)	(1,747,864)	(2,134,152)
Total expenses:		(5,013,990)	(7,898,866)	(4,973,722)	(6,329,968)
Net investment income / (loss)		(1,153,859)	(1,374,825)	5,717,185	5,054,563
Net realized gains / (losses)					
- on options		-	3,714,882	-	-
- on future contracts		5,594,902	(9,912,018)	-	-
- on foreign exchange		10,765,150	3,131,513	6,128,834	1,140,724,239
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(31,809,147)	-	(12,697,689)	(1,156,488,162)
- on swap contracts and contracts for difference		(126,134)	-	-	-
- on sale of marketable securities		12,267,229	(24,738,585)	(5,125,776)	(17,706,185)
Realized result for the year		(4,461,859)	(29,179,033)	(5,977,446)	(28,415,545)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		(720,556)	226,097	-	-
- on foreign exchange and forward foreign exchange contracts		(4,653,187)	9,410	(2,151,825)	(738,966)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		(797,893)	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(7,096,441)	(16,044,790)	(2,766,153)	(2,804,637)
- on options		-	(1,159,003)	-	-
Increase / (decrease) in net assets as result from operations		(17,729,936)	(46,147,319)	(10,895,424)	(31,959,148)
Amounts received from subscription of units		34,556,465	396,453,589	-	-
Amounts paid on redemption of units		(35,894,123)	(514,503,443)	(65,179,564)	(69,355,564)
Distributed dividends	(Note 11)	(827,377)	-	-	-
Net Assets at the end of the year		208,886,124	346,958,312	233,339,774	203,862,489

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA MULTI CREDIT FUND ¹	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023	FONDITALIA INCOME MIX
Net assets at the beginning of the year		92,009,194	514,349,354	46,278,940	158,550,959
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	279,889	397,776	1,797,541
Interest					
- on Bonds	(Note 2c)	637,474	23,073,619	103,948	6,275,124
- on Cash at banks	(Note 2c)	-	227,186	-	-
- on Others	(Note 2c)	-	-	120,870	-
Other income		139,199	83	105,734	225
Securities lending, net	(Note 9)	999	24,189	178	5,443
Trailer fees	(Note 2n)	-	-	-	-
Total income:		777,672	23,604,966	728,506	8,078,333
EXPENSES:					
Management fees	(Note 8)	(543,772)	(6,305,050)	(573,383)	(3,076,210)
Depository fees	(Note 8)	(25,295)	(218,175)	(18,183)	(102,211)
Luxembourg tax	(Note 7)	(26,449)	(239,771)	(14,581)	(117,460)
Transaction cost	(Note 2e)	(1,186)	(4,228)	(15,584)	(13,015)
Central administration fees	(Note 8)	(71,677)	(619,445)	(51,656)	(289,791)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(1,476)	(13,206)	(1,098)	(6,434)
Professional fees		(667)	(8,667)	(366)	(4,661)
Dividend payable		-	-	-	-
Interest on bank accounts		(26,529)	-	(34,564)	(52,377)
Other expenses	(Note 13)	(274,070)	(227,132)	(256,075)	(31,222)
Total expenses:		(971,121)	(7,635,674)	(965,490)	(3,693,381)
Net investment income / (loss)		(193,449)	15,969,292	(236,984)	4,384,952
Net realized gains / (losses)					
- on options		-	-	-	793
- on future contracts		-	(5,211)	(96,658)	986,339
- on foreign exchange		16,826	9,398,547	650,593	2,826,425
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(261,231)	(29,647,923)	(1,599,178)	(13,277,701)
- on swap contracts and contracts for difference		-	5,340,950	(187,317)	(10,763)
- on sale of marketable securities		(805,647)	(18,131,891)	1,076,239	3,067,023
Realized result for the year		(1,243,501)	(17,076,236)	(393,305)	(2,022,932)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	-	(41,588)	(62,248)
- on foreign exchange and forward foreign exchange contracts		155,350	441,301	(108,931)	(3,626,902)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	(127,151)	-
- on contracts for difference		-	-	-	-
- on marketable securities		(118,082)	(54,833,184)	(3,838,321)	(19,100,802)
- on options		-	-	-	(13,005)
Increase / (decrease) in net assets as result from operations		(1,206,233)	(71,468,119)	(4,509,296)	(24,825,889)
Amounts received from subscription of units		-	150,319,151	24,219	159,137,432
Amounts paid on redemption of units		(90,802,961)	(170,894,637)	(6,264,183)	(49,666,668)
Distributed dividends	(Note 11)	-	(1,404,756)	(141,029)	(464,998)
Net Assets at the end of the year		-	420,900,993	35,388,651	242,730,836

¹

¹ Until June 2, 2022 (Last NAV)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	FONDITALIA FLEXIBLE SHORT DURATION	FONDITALIA FIDELITY EQUITY LOW VOLATILITY
Net assets at the beginning of the year		969,040,287	35,707,905	325,885,959	62,060,232
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	5,376,935	1,496,230	-	986,321
Interest					
- on Bonds	(Note 2c)	-	-	9,703,705	-
- on Cash at banks	(Note 2c)	-	13,179	177,219	-
- on Others	(Note 2c)	-	-	17,085	-
Other income		83	-	1,346	30
Securities lending, net	(Note 9)	-	-	9,671	-
Trailer fees	(Note 2n)	-	-	87,411	-
Total income:		5,377,018	1,509,409	9,996,437	986,351
EXPENSES:					
Management fees	(Note 8)	(13,461,698)	(748,036)	(1,406,954)	(1,088,260)
Depository fees	(Note 8)	(437,147)	(22,151)	(134,163)	(30,127)
Luxembourg tax	(Note 7)	(485,442)	(25,328)	(133,673)	(34,218)
Transaction cost	(Note 2e)	(2,861)	(15,685)	(4,985)	(14,619)
Central administration fees	(Note 8)	(1,239,854)	(63,037)	(381,402)	(85,505)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(26,683)	(1,426)	(7,678)	(1,857)
Professional fees		(20,196)	(869)	(7,486)	(1,619)
Dividend payable		-	-	-	-
Interest on bank accounts		(148,784)	-	-	(2,107)
Other expenses	(Note 13)	(115,272)	(5,828)	(38,689)	(7,267)
Total expenses:		(15,937,937)	(882,360)	(2,115,030)	(1,265,579)
Net investment income / (loss)		(10,560,919)	627,049	7,881,407	(279,228)
Net realized gains / (losses)					
- on options		-	(18,850)	-	-
- on future contracts		794,393	468	5,722,166	-
- on foreign exchange		24,251,609	(235,217)	10,569,201	1,589,732
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		(3,469,009)	(4,998)	(25,685,604)	13
- on swap contracts and contracts for difference		-	-	321,293	-
- on sale of marketable securities		(12,957,643)	1,142,660	(14,663,550)	(696,954)
Realized result for the year		(1,941,569)	1,511,112	(15,855,087)	613,563
Net change in unrealized appreciation / (depreciation)					
- on future contracts		718,802	-	386,804	-
- on foreign exchange and forward foreign exchange contracts		(3,308,340)	4,107	(3,969,871)	(5,737)
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	45,208	-
- on contracts for difference		-	-	-	-
- on marketable securities		(172,528,964)	3,270,956	(3,872,596)	(57,282)
- on options		-	-	-	-
Increase / (decrease) in net assets as result from operations		(177,060,071)	4,786,175	(23,265,542)	550,544
Amounts received from subscription of units		420,260,595	29,049,802	352,885,620	31,540,653
Amounts paid on redemption of units		(257,163,448)	(13,180,635)	(411,395,461)	(21,317,368)
Distributed dividends	(Note 11)	-	-	(279,289)	-
Net Assets at the end of the year		955,077,363	56,363,247	243,831,287	72,834,061

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA CARMIGNAC ACTIVE ALLOCATION	FONDITALIA CHINA BOND	FONDITALIA SLJ FLEXIBLE CHINA	FONDITALIA 4CHILDREN
Net assets at the beginning of the year		341,928,451	-	254,538,398	135,337,775
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	1,540,031	-	743,060	2,675,096
Interest					
- on Bonds	(Note 2c)	3,446,392	5,890,366	3,343,617	165,553
- on Cash at banks	(Note 2c)	-	42,236	96,028	-
- on Others	(Note 2c)	-	-	-	-
Other income		233,618	-	40,120	4,467
Securities lending, net	(Note 9)	3,029	-	-	-
Trailer fees	(Note 2n)	-	-	-	-
Total income:		5,223,070	5,932,602	4,222,825	2,845,116
EXPENSES:					
Management fees	(Note 8)	(3,406,598)	(1,541,126)	(2,970,508)	(2,197,101)
Depository fees	(Note 8)	(135,995)	(99,171)	(109,663)	(95,294)
Luxembourg tax	(Note 7)	(148,461)	(127,505)	(75,614)	(126,310)
Transaction cost	(Note 2e)	(4,529)	(10,603)	(2,080)	(3,317)
Central administration fees	(Note 8)	(386,108)	(281,902)	(311,761)	(271,306)
Performance fees	(Note 8)	-	-	-	-
Publication expenses		(8,213)	(7,317)	(2,648)	(10,006)
Professional fees		(5,098)	(6,541)	(2,925)	(5,613)
Dividend payable		-	-	-	-
Interest on bank accounts		(203,934)	-	-	(175,854)
Other expenses	(Note 13)	(1,975,823)	(34,800)	(1,544,475)	(994,337)
Total expenses:		(6,274,759)	(2,108,965)	(5,019,674)	(3,879,138)
Net investment income / (loss)		(1,051,689)	3,823,637	(796,849)	(1,034,022)
Net realized gains / (losses)					
- on options		(205,335)	425,761	(137,770)	148,167
- on future contracts		(4,413,047)	1,190,527	-	2,134,539
- on foreign exchange		3,013,554	8,793,052	5,758,996	2,783,463
- on non-deliverable bond forward contracts		-	-	-	-
- on forward foreign exchange contracts		68,081	434,779	(2,918,745)	(198,072)
- on swap contracts and contracts for difference		-	(55,031)	-	-
- on sale of marketable securities		(10,202,353)	1,645,700	7,598,662	(9,908,085)
Realized result for the year		(12,790,789)	16,258,425	9,504,294	(6,074,010)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		(465,882)	83,989	-	890,695
- on foreign exchange and forward foreign exchange contracts		88,859	168,244	(845,644)	238,459
- on non-deliverable bond forward contracts		-	-	-	-
- on swap contracts		-	-	-	-
- on contracts for difference		-	-	-	-
- on marketable securities		(38,135,379)	5,785,354	5,530,983	(8,897,341)
- on options		(225,934)	(16,435)	-	-
Increase / (decrease) in net assets as result from operations		(51,529,125)	22,279,577	14,189,633	(13,842,197)
Amounts received from subscription of units		26,440,337	526,096,907	8,827,550	146,625,332
Amounts paid on redemption of units		(46,080,660)	(241,176,173)	(59,053,840)	(15,557,594)
Distributed dividends	(Note 11)	(143,496)	(46,660)	(143,730)	-
Net Assets at the end of the year		270,615,507	307,153,651	218,358,011	252,563,316

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2022 (Currency-EUR)

		FONDITALIA QUALITY INNOVATION SUSTAINABILITY	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year		12,126,279	24,499,630,142
INCOME:			
Dividends (net of withholding taxes)	(Note 2c)	1,246,287	200,641,647
Interest			
- on Bonds	(Note 2c)	-	400,183,391
- on Cash at banks	(Note 2c)	-	3,171,380
- on Others	(Note 2c)	-	1,464,713
Other income		-	8,681,439
Securities lending, net	(Note 9)	-	946,562
Trailer fees	(Note 2n)	-	87,411
Total income:		1,246,287	615,176,543
EXPENSES:			
Management fees	(Note 8)	(1,589,499)	(310,850,869)
Depositary fees	(Note 8)	(53,312)	(10,625,653)
Luxembourg tax	(Note 7)	(73,996)	(10,777,676)
Transaction cost	(Note 2e)	(22,271)	(534,142)
Central administration fees	(Note 8)	(150,211)	(30,170,578)
Performance fees	(Note 8)	-	(7,035,323)
Publication expenses		(5,084)	(654,115)
Professional fees		(4,121)	(322,744)
Dividend payable		-	(27,295)
Interest on bank accounts		(7,437)	(4,368,567)
Other expenses	(Note 13)	(14,312)	(16,624,634)
Total expenses:		(1,920,243)	(391,991,596)
Net investment income / (loss)		(673,956)	223,184,947
Net realized gains / (losses)			
- on options		-	4,635,229
- on future contracts		25,584	43,128,680
- on foreign exchange		3,853,840	1,541,298,486
- on non-deliverable bond forward contracts		-	(241,081)
- on forward foreign exchange contracts		530,038	(1,842,987,404)
- on swap contracts and contracts for difference		-	(835,580)
- on sale of marketable securities		(27,009,646)	62,953,081
Realized result for the year		(23,274,140)	31,136,358
Net change in unrealized appreciation / (depreciation)			
- on future contracts		-	3,388,146
- on foreign exchange and forward foreign exchange contracts		2,746	(72,901,104)
- on non-deliverable bond forward contracts		-	(15,671)
- on swap contracts		-	8,019,154
- on contracts for difference		-	(351,207)
- on marketable securities		(17,617,307)	(2,242,555,956)
- on options		-	(1,975,363)
Increase / (decrease) in net assets as result from operations		(40,888,701)	(2,275,255,643)
Amounts received from subscription of units		274,573,149	8,116,023,892
Amounts paid on redemption of units		(117,287,483)	(7,791,545,399)
Distributed dividends	(Note 11)	-	(45,668,983)
Net Assets at the end of the year		128,523,244	22,503,184,009


Roberto Mei


Victoria Parry

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General note: differences in sums, if any, are due to rounding.

FONDITALIA
INFORMATION ON NET ASSETS EVOLUTION
AS OF August 31, 2022
(Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
FONDITALIA EURO CURRENCY	641,851,392	539,040,071	392,437,152	
<i>R</i>	7.561	7.487	7.266	14,975,879.007
<i>T</i>	7.837	7.791	7.592	37,358,623.671
FONDITALIA EURO BOND LONG TERM	98,545,680	92,773,265	103,023,638	
<i>R</i>	13.411	13.379	9.764	3,036,249.526
<i>S</i>	12.195	12.087	8.775	730,799.176
<i>T</i>	14.075	14.097	10.329	6,483,238.381
FONDITALIA BOND US PLUS	690,517,304	572,108,586	547,163,189	
<i>R</i>	12.279	12.312	12.520	10,643,929.541
<i>RH</i>	10.064	9.874	8.394	1,290,442.976
<i>S</i>	10.527	10.372	10.364	4,042,365.769
<i>T</i>	13.236	13.365	13.685	23,959,779.996
<i>TH</i>	10.725	10.590	9.066	3,670,763.096
FONDITALIA FLEXIBLE EMERGING MARKETS	97,177,186	87,981,700	94,795,796	
<i>R</i>	2.415	2.644	2.473	8,030,889.573
<i>T</i>	2.580	2.840	2.673	28,031,743.301
FONDITALIA EURO BOND	505,701,511	613,237,729	553,837,266	
<i>R</i>	13.404	13.325	12.028	8,243,177.486
<i>S</i>	12.647	12.523	11.304	1,372,141.506
<i>T</i>	14.041	14.017	12.700	34,579,427.171
FONDITALIA EQUITY ITALY	552,574,864	746,235,348	587,330,375	
<i>R</i>	16.671	22.779	19.873	14,303,576.842
<i>T</i>	17.969	24.711	21.699	13,967,365.985
<i>Z¹</i>	18.102	25.016	-	-
FONDITALIA EURO CORPORATE BOND	934,307,390	911,315,973	578,714,135	
<i>R</i>	10.921	11.097	9.468	26,450,242.979
<i>S</i>	9.306	9.376	7.936	12,452,218.375
<i>T</i>	11.434	11.666	9.993	22,754,941.610
<i>TS</i>	11.063	11.206	9.526	219,936.811
FONDITALIA EQUITY EUROPE	574,840,043	682,882,743	606,919,999	
<i>R</i>	13.285	16.835	15.567	23,896,196.215
<i>T</i>	14.318	18.262	16.997	13,822,074.385
FONDITALIA EQUITY USA BLUE CHIP	775,605,640	868,620,568	1,288,362,449	
<i>R</i>	23.050	29.595	28.817	16,241,973.221
<i>T</i>	24.844	32.106	31.465	26,004,036.451
<i>TH</i>	-	-	10.838	194,156.436
FONDITALIA EQUITY JAPAN	201,843,248	246,624,292	190,865,460	
<i>R</i>	4.017	4.761	4.472	29,611,330.412
<i>T</i>	4.330	5.166	4.884	11,965,150.453
FONDITALIA EQUITY PACIFIC EX JAPAN	235,595,153	283,127,278	248,998,267	
<i>R</i>	5.239	6.363	6.000	31,549,750.426
<i>T</i>	5.641	6.896	6.545	9,122,919.256
FONDITALIA GLOBAL	1,190,173,995	1,235,136,926	1,149,869,980	
<i>R</i>	178.035	211.848	199.210	2,925,746.058
<i>T</i>	191.824	229.741	217.444	2,607,714.501
FONDITALIA EURO BOND DEFENSIVE	317,674,445	278,181,970	234,084,050	
<i>R</i>	7.977	7.866	7.540	19,429,987.814

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FONDITALIA
INFORMATION ON NET ASSETS EVOLUTION
AS OF August 31, 2022 (continued)
(Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
S	7.847	7.738	7.417	1,126,253.854
T	8.304	8.218	7.905	10,022,741.391
FONDITALIA BOND GLOBAL HIGH YIELD	580,076,512	558,101,299	407,299,675	
R	19.271	20.486	17.255	9,989,770.360
S	13.233	13.512	10.929	8,876,858.548
T	20.802	22.291	18.926	7,286,930.721
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	898,525,207	834,237,005	948,470,948	
R	10.622	12.865	13.693	19,785,142.514
S	8.467	10.011	10.406	16,988,122.208
T	10.953	13.344	14.287	34,642,628.020
TS	9.812	11.663	12.186	477,917.740
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,326,648,948	1,209,536,846	793,234,872	
R	15.079	15.343	11.997	26,877,297.115
S	11.528	11.264	8.452	11,746,830.413
T	15.610	15.930	12.494	29,733,741.034
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	742,500,732	944,007,207	816,347,689	
R	14.772	18.594	16.792	20,790,949.650
T	16.088	20.403	18.564	25,168,945.832
Z	14.873	-	-	-
FONDITALIA ALLOCATION RISK OPTIMIZATION	241,578,311	177,081,756	135,060,024	
R	8.119	8.359	7.594	5,629,128.100
S	6.883	6.964	6.213	4,714,642.845
T	8.520	8.813	8.045	7,833,215.045
FONDITALIA EURO CYCLICALS	49,743,759	70,640,291	51,413,751	
R	18.821	25.448	20.090	2,508,079.992
T	20.520	27.954	22.231	46,124.574
FONDITALIA GLOBAL INCOME	208,702,358	213,832,088	299,533,420	
R	5.493	5.833	5.443	10,807,462.699
S	4.389	4.495	4.049	13,802,640.382
T	5.874	6.269	5.883	31,417,388.035
FONDITALIA EURO EQUITY DEFENSIVE	26,660,011	26,027,255	23,613,234	
R	15.964	18.201	16.973	1,362,449.470
T	17.406	19.993	18.787	25,994.803
FONDITALIA EURO FINANCIALS	45,704,459	64,802,678	62,737,845	
R	4.479	6.208	5.517	10,768,289.379
T	4.871	6.802	6.090	546,572.991
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	452,796,496	501,184,746	477,178,066	
R	8.132	8.396	7.494	17,220,349.448
S	6.682	6.778	5.966	11,283,969.638
T	8.567	8.882	7.972	35,224,984.326
FONDITALIA EURO YIELD PLUS	232,506,360	173,154,400	136,267,021	
R	9.166	9.112	8.766	7,230,485.802
S	8.459	8.369	8.012	2,242,688.998
T	9.576	9.557	9.231	5,948,798.827
FONDITALIA DYNAMIC NEW ALLOCATION	153,200,187	146,497,517	123,403,507	
R	9.475	10.386	9.319	6,596,884.707
T	9.970	10.978	9.895	6,258,641.022

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FONDITALIA
INFORMATION ON NET ASSETS EVOLUTION
AS OF August 31, 2022 (continued)
(Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
FONDITALIA INFLATION LINKED	414,894,899	502,471,605	479,630,643	
R	17.363	18.015	15.747	16,582,768.096
T	18.184	18.943	16.625	13,143,106.881
FONDITALIA CORE 1	1,689,048,243	1,580,674,031	1,280,391,633	
R	11.971	12.635	11.093	112,245,753.100
T	12.684	13.454	11.872	2,970,282.114
FONDITALIA CORE 2	590,188,753	584,604,789	502,424,594	
R	12.101	13.483	12.001	40,799,985.671
T	12.962	14.530	13.011	981,700.863
FONDITALIA CORE 3	497,890,068	543,060,433	473,392,131	
R	12.504	14.591	13.121	34,809,139.107
T	13.479	15.831	14.329	1,162,787.461
FONDITALIA CROSS ASSET STYLE FACTOR	96,415,295	66,458,844	71,588,690	
R	9.106	9.601	9.234	1,387,764.311
T	9.743	10.321	9.978	5,890,291.769
FONDITALIA EQUITY INDIA	122,945,720	182,762,050	196,133,621	
R	11.185	17.376	19.101	5,582,742.731
T	11.866	18.573	20.570	4,350,780.384
FONDITALIA EQUITY CHINA	202,817,019	331,644,001	395,454,740	
R	13.970	14.069	11.898	14,584,061.111
T	14.833	15.047	12.827	17,301,950.580
FONDITALIA EQUITY BRAZIL	38,773,600	42,345,364	46,184,133	
R	5.143	6.268	6.280	4,388,676.144
T	5.462	6.703	6.758	2,755,741.237
FONDITALIA FLEXIBLE ITALY	363,863,358	276,935,480	251,334,587	
R	13.136	14.913	14.689	7,036,540.129
T	13.861	15.825	15.682	9,435,904.674
FONDITALIA FLEXIBLE EUROPE	32,636,340	22,246,974	21,134,428	
R	8.091	8.026	7.823	1,051,629.651
T	8.571	8.556	8.397	1,537,295.382
FONDITALIA CORE BOND	218,644,693	215,154,281	157,101,748	
R	11.430	11.829	10.192	10,998,085.559
S	10.040	10.187	8.601	4,723,501.537
T	11.877	12.341	10.675	410,641.838
FONDITALIA GLOBAL BOND	136,039,634	121,215,353	425,732,995	
R	9.744	9.637	9.671	6,850,746.896
S	8.251	8.082	8.037	3,979,343.304
T	10.199	10.138	10.214	32,064,319.345
FONDITALIA ETHICAL INVESTMENT	64,545,056	81,125,181	73,396,097	
R	10.085	10.436	8.928	2,764,052.217
T	10.308	10.707	9.199	5,295,888.754
FONDITALIA GLOBAL CONVERTIBLES	122,069,587	139,295,553	95,408,068	
R	12.398	13.318	10.613	5,663,680.988
S	10.919	11.566	9.084	3,598,647.439
T	12.974	14.026	11.251	232,102.098

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FONDITALIA
INFORMATION ON NET ASSETS EVOLUTION
AS OF August 31, 2022 (continued)
(Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	65,927,391	65,592,566	100,005,585	
R	9.376	9.767	9.713	3,183,466.035
RH	7.599	7.720	6.392	520,852.150
S	7.201	7.218	6.907	3,060,583.782
T	9.821	10.297	10.307	4,327,076.561
TH	7.596	7.768	6.474	2,921.156
FONDITALIA DIVERSIFIED REAL ASSET	37,399,042	52,830,655	206,852,185	
R	10.255	11.000	11.152	4,192,705.804
S	8.819	9.272	9.198	1,397,282.557
T	10.687	11.526	11.757	12,523,638.534
FONDITALIA BOND HIGH YIELD SHORT DURATION	295,875,283	272,335,488	218,659,246	
R	10.127	10.682	9.918	8,567,609.171
S	8.128	8.327	7.521	5,526,107.520
T	10.466	11.095	10.353	8,898,869.127
FONDITALIA CREDIT ABSOLUTE RETURN	106,430,367	505,057,505	494,032,108	
R	9.719	9.733	9.381	2,691,431.391
S	9.353	9.327	8.950	854,783.038
T	9.961	10.039	9.731	47,386,035.859
TS	9.689	9.722	9.375	26.920
FONDITALIA FINANCIAL CREDIT BOND	2,055,576,920	2,535,108,176	1,965,978,103	
R	12.560	13.313	11.667	64,362,965.265
S	10.806	11.002	9.267	42,137,587.707
T	12.797	13.625	12.000	68,170,293.857
TS	11.076	11.340	9.599	678,799.726
FONDITALIA CONSTANT RETURN	252,857,343	228,781,095	208,886,124	
R	10.032	11.122	10.260	12,464,047.851
S	9.326	10.126	9.150	4,000,648.488
T	10.330	11.539	10.724	4,140,006.553
FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	790,112,244	511,155,485	346,958,312	
R ²	9.489	9.814	-	-
R1	-	9.821	8.827	15,457,990.751
S ³	9.037	9.346	-	-
S1	-	9.822	8.827	23,847,765.611
FONDITALIA OBIETTIVO 2023	387,840,120	309,414,762	233,339,774	
R	9.764	10.201	9.792	7,611,485.970
S	9.281	9.634	9.249	17,169,725.875
FONDITALIA OBIETTIVO EMERGENTI	405,519,254	305,177,201	203,862,489	
R	9.650	9.960	8.748	14,724,634.994
S	9.389	9.650	8.476	8,854,753.022
FONDITALIA MULTI CREDIT FUND	120,053,617	92,009,194	-	
R ⁴	9.697	9.781	-	-
S ⁵	9.537	9.540	-	-
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	290,056,893	514,349,354	420,900,993	
R	10.418	11.027	9.486	19,789,747.371
S	10.080	10.465	8.820	6,841,371.662
T	10.550	11.223	9.703	17,812,470.585

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FONDITALIA
INFORMATION ON NET ASSETS EVOLUTION
AS OF August 31, 2022 (continued)
(Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2021	Total Net Assets (Currency-EUR) Net Asset Value per unit August 31, 2022	Number of units outstanding August 31, 2022
FONDITALIA EURIZON COLLECTION 2023	50,588,706	46,278,940	35,388,651	
<i>R</i>	10.183	11.153	9.954	1,981,308.498
<i>S</i>	10.040	10.913	9.665	1,621,082.256
FONDITALIA INCOME MIX	92,776,677	158,550,959	242,730,836	
<i>R</i>	10.416	11.768	10.590	8,907,330.838
<i>S</i>	10.120	11.222	9.893	2,564,204.615
<i>T</i>	10.552	11.993	10.858	11,331,541.354
FONDITALIA MILLENNIALS EQUITY	362,713,218	969,040,287	955,077,363	
<i>R</i>	13.673	17.353	14.414	24,425,423.337
<i>T</i>	13.908	17.805	14.938	40,366,823.717
FONDITALIA AFRICA & MIDDLE EAST EQUITY	24,110,914	35,707,905	56,363,247	
<i>R</i>	8.113	11.323	12.861	1,820,523.524
<i>T</i>	8.252	11.612	13.294	2,478,503.801
FONDITALIA FLEXIBLE SHORT DURATION	83,193,802	325,885,959	243,831,287	
<i>R</i>	10.397	10.717	9.942	16,786,204.008
<i>S</i>	10.355	10.513	9.652	4,755,021.269
<i>T</i>	10.379	10.710	9.948	3,121,321.127
FONDITALIA FIDELITY EQUITY LOW VOLATILITY	-	62,060,232	72,834,061	
<i>R</i>	-	11.154	11.243	4,849,891.515
<i>T</i>	-	11.210	11.389	1,607,392.367
FONDITALIA CARMIGNAC ACTIVE ALLOCATION	-	341,928,451	270,615,507	
<i>R</i>	-	10.784	9.092	24,775,177.434
<i>R1</i>	-	10.787	9.097	1,340,232.510
<i>S</i>	-	10.784	9.027	1,828,498.615
<i>S1</i>	-	10.786	9.031	197,239.340
<i>T</i>	-	10.816	9.194	1,618,156.459
FONDITALIA CHINA BOND	-	-	307,153,651	
<i>R</i>	-	-	11.155	5,784,277.798
<i>S</i>	-	-	11.065	920,120.011
<i>T</i>	-	-	11.235	20,689,522.547
FONDITALIA SLJ FLEXIBLE CHINA	-	254,538,398	218,358,011	
<i>R</i>	-	10.018	10.577	18,399,836.250
<i>S</i>	-	10.018	10.488	1,473,064.346
<i>T</i>	-	-	10.630	780,836.730
FONDITALIA 4CHILDREN	-	135,337,775	252,563,316	
<i>R</i>	-	10.000	9.269	16,402,311.401
<i>R1</i>	-	-	9.274	1,847,491.421
<i>T</i>	-	-	9.339	8,929,416.337
FONDITALIA QUALITY INNOVATION SUSTAINABILITY	-	12,126,279	128,523,244	
<i>R</i>	-	10.332	8.404	7,438,648.305
<i>T</i>	-	10.338	8.476	7,787,207.102

¹ Until October 19, 2021 (Last NAV calculation - EUR 25.722)

² Until April 20, 2022 (Last NAV calculation - EUR 9.037)

³ Until April 20, 2022 (Last NAV calculation - EUR 8.605)

⁴ Until June 2, 2022 (Last NAV calculation - EUR 9.625)

⁵ Until June 2, 2022 (Last NAV calculation - EUR 9.386)

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FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2022

	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021	from September 1, 2019 to August 31, 2020
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S	0.02 on 16/09/2021	0.02 on 17/09/20	0.02 on 17/09/19
	0.02 on 16/12/2021	0.02 on 17/12/20	0.02 on 17/12/19
	0.01 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.01 on 16/06/2022	0.02 on 17/06/21	0.02 on 17/06/20
FONDITALIA BOND US PLUS Class S	0.05 on 16/09/2021	0.05 on 17/09/20	0.05 on 17/09/19
	0.05 on 16/12/2021	0.05 on 17/12/20	0.05 on 17/12/19
	0.04 on 16/03/2022	0.04 on 17/03/21	0.05 on 17/03/20
	0.04 on 16/06/2022	0.04 on 17/06/21	0.06 on 17/06/20
FONDITALIA EURO BOND Class S	-	0.02 on 17/09/20	0.02 on 17/09/19
	-	0.02 on 17/12/20	0.02 on 17/12/19
	-	0.01 on 17/03/21	0.02 on 17/03/20
	-	-	0.02 on 17/06/20
FONDITALIA EURO CORPORATE BOND Class S	0.02 on 16/09/2021	0.02 on 17/09/20	0.02 on 17/09/19
	0.02 on 16/12/2021	0.02 on 17/12/20	0.02 on 17/12/19
	0.02 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.01 on 16/06/2022	0.02 on 17/06/21	0.02 on 17/06/20
FONDITALIA EURO CORPORATE BOND Class TS	0.02 on 16/09/2021	0.02 on 17/09/20	0.02 on 17/09/19
	0.02 on 16/12/2021	0.02 on 17/12/20	0.02 on 17/12/19
	0.02 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.02 on 16/06/2022	0.02 on 17/06/21	0.02 on 17/06/20
FONDITALIA BOND GLOBAL HIGH YIELD Class S	0.14 on 16/09/2021	0.13 on 17/09/20	0.14 on 17/09/19
	0.13 on 16/12/2021	0.14 on 17/12/20	0.14 on 17/12/19
	0.12 on 16/03/2022	0.13 on 17/03/21	0.12 on 17/03/20
	0.11 on 16/06/2022	0.14 on 17/06/21	0.13 on 17/06/20
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.06 on 16/09/2021	0.05 on 17/09/20	0.06 on 17/09/19
	0.06 on 16/12/2021	0.05 on 17/12/20	0.06 on 17/12/19
	0.06 on 16/03/2022	0.06 on 17/03/21	0.05 on 17/03/20
	0.06 on 16/06/2022	0.06 on 17/06/21	0.05 on 17/06/20
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS	0.07 on 16/09/2021	0.06 on 17/09/20	0.07 on 17/09/19
	0.08 on 16/12/2021	0.06 on 17/12/20	0.07 on 17/12/19
	0.07 on 16/03/2022	0.07 on 17/03/21	0.06 on 17/03/20
	0.07 on 16/06/2022	0.07 on 17/06/21	0.06 on 17/06/20
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	0.11 on 16/09/2021	0.12 on 17/09/20	0.12 on 17/09/19
	0.11 on 16/12/2021	0.12 on 17/12/20	0.12 on 17/12/19
	0.10 on 16/03/2022	0.11 on 17/03/21	0.11 on 17/03/20
	0.09 on 16/06/2022	0.11 on 17/06/21	0.11 on 17/06/20
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S	0.03 on 16/09/2021	0.03 on 17/09/20	0.03 on 17/09/19
	0.03 on 16/12/2021	0.03 on 17/12/20	0.03 on 17/12/19
	0.03 on 16/03/2022	0.03 on 17/03/21	0.03 on 17/03/20
	0.03 on 16/06/2022	0.03 on 17/06/21	0.03 on 17/06/20

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2022

	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021	from September 1, 2019 to August 31, 2020
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL INCOME Class S	0.04 on 16/09/2021	0.04 on 17/09/20	0.04 on 17/09/19
	0.04 on 16/12/2021	0.04 on 17/12/20	0.04 on 17/12/19
	0.04 on 16/03/2022	0.04 on 17/03/21	0.04 on 17/03/20
	0.03 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S	0.03 on 16/09/2021	0.03 on 17/09/20	0.02 on 17/09/19
	0.02 on 16/12/2021	0.03 on 17/12/20	0.02 on 17/12/19
	0.02 on 16/03/2022	0.03 on 17/03/21	0.02 on 17/03/20
	0.02 on 16/06/2022	0.03 on 17/06/21	0.02 on 17/06/20
FONDITALIA EURO YIELD PLUS Class S	0.01 on 16/09/2021	0.01 on 17/09/20	0.01 on 17/09/19
	0.01 on 16/12/2021	0.01 on 17/12/20	0.01 on 17/12/19
	0.01 on 16/03/2022	0.01 on 17/03/21	0.01 on 17/03/20
	0.01 on 16/06/2022	0.01 on 17/06/21	0.01 on 17/06/20
FONDITALIA CORE BOND Class S	0.05 on 16/09/2021	0.05 on 17/09/20	0.05 on 17/09/19
	0.05 on 16/12/2021	0.05 on 17/12/20	0.05 on 17/12/19
	0.05 on 16/03/2022	0.05 on 17/03/21	0.05 on 17/03/20
	0.04 on 16/06/2022	0.05 on 17/06/21	0.05 on 17/06/20
FONDITALIA GLOBAL BOND Class S	0.02 on 16/09/2021	0.02 on 17/09/20	0.02 on 17/09/19
	0.02 on 16/12/2021	0.02 on 17/12/20	0.02 on 17/12/19
	0.02 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.02 on 16/06/2022	0.02 on 17/06/21	0.02 on 17/06/20
FONDITALIA GLOBAL CONVERTIBLES Class S	0.04 on 16/09/2021	0.04 on 17/09/20	0.04 on 17/09/19
	0.04 on 16/12/2021	0.04 on 17/12/20	0.04 on 17/12/19
	0.04 on 16/03/2022	0.04 on 17/03/21	0.04 on 17/03/20
	0.03 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	0.07 on 16/09/2021	0.07 on 17/09/20	0.08 on 17/09/19
	0.07 on 16/12/2021	0.07 on 17/12/20	0.08 on 17/12/19
	0.06 on 16/03/2022	0.07 on 17/03/21	0.07 on 17/03/20
	0.06 on 16/06/2022	0.07 on 17/06/21	0.07 on 17/06/20
FONDITALIA DIVERSIFIED REAL ASSET Class S	0.05 on 16/09/2021	0.04 on 17/09/20	0.04 on 17/09/19
	0.05 on 16/12/2021	0.04 on 17/12/20	0.04 on 17/12/19
	0.05 on 16/03/2022	0.05 on 17/03/21	0.04 on 17/03/20
	0.05 on 16/06/2022	0.05 on 17/06/21	0.04 on 17/06/20
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S	0.06 on 16/09/2021	0.06 on 17/09/20	0.06 on 17/09/19
	0.06 on 16/12/2021	0.06 on 17/12/20	0.06 on 17/12/19
	0.05 on 16/03/2022	0.06 on 17/03/21	0.05 on 17/03/20
	0.05 on 16/06/2022	0.06 on 17/06/21	0.05 on 17/06/20
FONDITALIA CREDIT ABSOLUTE RETURN Class S	0.01 on 16/09/2021	0.01 on 17/09/20	0.01 on 17/09/19
	0.01 on 16/12/2021	0.01 on 17/12/20	0.01 on 17/12/19
	0.01 on 16/03/2022	0.01 on 17/03/21	0.01 on 17/03/20
	0.01 on 16/06/2022	0.01 on 17/06/21	0.01 on 17/06/20

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2022

	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021	from September 1, 2019 to August 31, 2020
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA CREDIT ABSOLUTE RETURN Class TS	0.01 on 16/09/2021	0.01 on 17/09/20	0.01 on 17/09/19
	0.01 on 16/12/2021	0.01 on 17/12/20	0.01 on 17/12/19
	0.01 on 16/03/2022	0.01 on 17/03/21	0.01 on 17/03/20
	0.01 on 16/06/2022	0.01 on 17/06/21	0.01 on 17/06/20
FONDITALIA FINANCIAL CREDIT BOND Class S	0.11 on 16/09/2021	0.11 on 17/09/20	0.10 on 17/09/19
	0.11 on 16/12/2021	0.11 on 17/12/20	0.11 on 17/12/19
	0.10 on 16/03/2022	0.11 on 17/03/21	0.10 on 17/03/20
	0.09 on 16/06/2022	0.11 on 17/06/21	0.11 on 17/06/20
FONDITALIA FINANCIAL CREDIT BOND Class TS	0.11 on 16/09/2021	0.11 on 17/09/20	0.11 on 17/09/19
	0.11 on 16/12/2021	0.11 on 17/12/20	0.11 on 17/12/19
	0.10 on 16/03/2022	0.11 on 17/03/21	0.10 on 17/03/20
	0.10 on 16/06/2022	0.11 on 17/06/21	0.11 on 17/06/20
FONDITALIA CONSTANT RETURN Class S	0.05 on 16/09/2021	0.05 on 17/09/20	0.05 on 17/09/19
	0.05 on 16/12/2021	0.05 on 17/12/20	0.05 on 17/12/19
	0.05 on 16/03/2022	0.05 on 17/03/21	0.05 on 17/03/20
	0.05 on 16/06/2022	0.05 on 17/06/21	0.05 on 17/06/20
FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION Class S	-	-	0.05 on 17/09/19
	-	-	0.02 on 17/12/19
FONDITALIA OBIETTIVO 2023 Class S	-	-	0.05 on 17/09/19
	-	0.02 on 17/09/20	0.05 on 17/12/19
	-	0.02 on 17/12/20	0.02 on 17/03/20
	-	0.02 on 17/03/21	0.02 on 17/06/20
FONDITALIA OBIETTIVO EMERGENTI Class S	-	-	0.04 on 17/09/19
	-	-	0.04 on 17/09/19
	-	0.02 on 17/03/21	-
	-	0.02 on 17/06/21	-
FONDITALIA MULTI CREDIT FUND Class S	-	0.02 on 17/09/20	0.02 on 17/09/19
	-	0.02 on 17/12/20	0.02 on 17/12/19
	-	0.02 on 17/03/21	0.02 on 17/03/20
	-	0.02 on 17/06/21	0.02 on 17/06/20
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S	0.05 on 16/09/2021	0.05 on 17/09/20	-
	0.05 on 16/12/2021	0.05 on 17/12/20	0.04 on 17/12/19
	0.05 on 16/03/2022	0.05 on 17/03/21	0.04 on 17/03/20
	0.05 on 16/06/2022	0.05 on 17/06/21	0.04 on 17/06/20
FONDITALIA EURIZON COLLECTION 2023 Class S	0.02 on 16/09/2021	0.02 on 17/09/20	0.03 on 17/09/19
	0.02 on 16/12/2021	0.02 on 17/12/20	0.03 on 17/12/19
	0.02 on 16/03/2022	0.02 on 17/03/21	0.02 on 17/03/20
	0.02 on 16/06/2022	0.02 on 17/06/21	0.02 on 17/06/20

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2022

	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021	from September 1, 2019 to August 31, 2020
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA INCOME MIX Class S			
	0.06 on 16/09/2021	0.04 on 17/09/20	0.04 on 17/09/19
	0.06 on 16/12/2021	0.05 on 17/12/20	0.04 on 17/12/19
	0.05 on 16/03/2022	0.05 on 17/03/21	0.04 on 17/03/20
	0.05 on 16/06/2022	0.06 on 17/06/21	0.04 on 17/06/20
FONDITALIA FLEXIBLE SHORT DURATION Class S			
	0.03 on 16/09/2021	0.04 on 17/09/20	-
	0.03 on 16/12/2021	0.04 on 17/12/20	-
	0.02 on 16/03/2022	0.04 on 17/03/21	-
	0.02 on 16/06/2022	0.04 on 17/06/21	0.04 on 17/06/20
FONDITALIA CARMIGNAC ACTIVE ALLOCATION Class S			
	0.03 on 16/12/2021	-	-
	0.02 on 16/03/2022	-	-
	0.02 on 16/06/2022	-	-
FONDITALIA CARMIGNAC ACTIVE ALLOCATION Class S1			
	0.03 on 16/12/2021	-	-
	0.02 on 16/03/2022	-	-
	0.02 on 16/06/2022	-	-
FONDITALIA CHINA BOND Class S			
	0.03 on 16/12/2021	-	-
	0.03 on 16/03/2022	-	-
	0.03 on 16/06/2022	-	-
FONDITALIA SLJ FLEXIBLE CHINA Class S			
	0.03 on 16/12/2021	-	-
	0.03 on 16/03/2022	-	-
	0.03 on 16/06/2022	-	-

General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				349,340,185	89.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				349,340,185	89.02
AUSTRALIA	EUR	300,000	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	284,670	0.07
AUSTRIA	EUR	48,000,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	46,913,760	11.96
AUSTRIA	EUR	800,000	ERSTE GROUP BANK AG 0.05% 16/09/2025	733,672	0.19
AUSTRIA	EUR	2,000,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	1,813,980	0.46
AUSTRIA	EUR	700,000	OMV AG 03/07/2025	655,326	0.17
BELGIUM	EUR	1,300,000	BELFIUS BANK SA 0.375% 02/09/2025	1,203,696	0.31
BELGIUM	EUR	1,420,000	EUROCLEAR BANK SA 0.125% 07/07/2025	1,333,834	0.34
BELGIUM	EUR	1,100,000	KBC GROUP NV FRN 29/03/2026	1,053,074	0.27
DENMARK	EUR	1,250,000	DANSKE BANK AS FRN 10/11/2024	1,217,112	0.31
DENMARK	EUR	2,500,000	JYSKE BANK AS FRN 15/10/2025	2,361,400	0.60
DENMARK	EUR	2,600,000	JYSKE BANK AS FRN 20/06/2024	2,568,904	0.66
DENMARK	EUR	2,500,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	2,257,975	0.58
DENMARK	EUR	1,100,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	1,075,492	0.27
ESTONIA	EUR	560,000	LUMINOR BANK AS FRN 23/09/2026	503,110	0.13
FINLAND	EUR	7,662,000	FINLAND GOVERNMENT BONDS 2.00% 15/04/2024 144A	7,779,152	1.98
FINLAND	EUR	2,211,000	FORTUM OYJ 2.25% 06/09/2022	2,210,889	0.56
FRANCE	EUR	1,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	1,502,464	0.38
FRANCE	EUR	1,000,000	CARREFOUR BANQUE SA 0.107% 14/06/2025	926,640	0.24
FRANCE	EUR	334,000	CARREFOUR SA 0.75% 26/04/2024	326,348	0.08
FRANCE	EUR	1,800,000	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	1,633,824	0.42
FRANCE	EUR	18,200,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2024	17,936,100	4.57
FRANCE	EUR	3,000,000	KLEPIERRE SA 1.875% 19/02/2026	2,863,230	0.73
FRANCE	EUR	1,200,000	SOCIETE GENERALE SA FRN 17/11/2026	1,100,064	0.28
FRANCE	EUR	1,800,000	SOCIETE GENERALE SA FRN 21/04/2026	1,699,668	0.43
GERMANY	EUR	47,000,000	BUNDESobligation 05/04/2024	46,291,710	11.80
GERMANY	EUR	36,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	36,303,120	9.25
GERMANY	EUR	25,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	25,321,750	6.45
GERMANY	EUR	700,000	COMMERZBANK AG FRN 24/03/2026	649,649	0.17
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN 19/11/2025	746,256	0.19
GERMANY	EUR	385,000	DEUTSCHE BANK AG FRN 10/06/2026	369,327	0.09
GERMANY	EUR	700,000	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	602,623	0.15
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	914,310	0.23
GERMANY	EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	438,635	0.11
GERMANY	EUR	1,400,000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 01/11/2024	1,325,310	0.34
GERMANY	EUR	1,600,000	VANTAGE TOWERS AG 31/03/2025	1,481,760	0.38
IRELAND	EUR	1,000,000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	872,920	0.22
IRELAND	EUR	1,240,000	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	1,135,059	0.29
ITALY	EUR	2,000,000	AMCO - ASSET MANAGEMENT CO. SPA 1.50% 17/07/2023	1,988,720	0.51
ITALY	EUR	3,900,000	POSTE ITALIANE SPA 10/12/2024	3,659,799	0.93

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	1,300,000	ASAHI GROUP HOLDINGS LTD. 0.01% 19/04/2024	1,254,253	0.32
JAPAN	EUR	1,100,000	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	1,049,752	0.27
JAPAN	EUR	1,500,000	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	1,385,985	0.35
JAPAN	EUR	1,800,000	NTT FINANCE CORP. 0.01% 03/03/2025	1,700,136	0.43
LUXEMBOURG	EUR	910,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	880,334	0.22
LUXEMBOURG	EUR	1,350,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	1,303,749	0.33
NETHERLANDS	EUR	500,000	EDP FINANCE BV 1.625% 26/01/2026	480,270	0.12
NETHERLANDS	EUR	800,000	ENEL FINANCE INTERNATIONAL NV 28/05/2026	714,528	0.18
NETHERLANDS	EUR	1,000,000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	920,030	0.23
NETHERLANDS	EUR	1,200,000	EURONEXT NV 0.125% 17/05/2026	1,084,272	0.28
NETHERLANDS	EUR	1,050,000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29/03/2026	993,657	0.25
NETHERLANDS	EUR	1,300,000	ING GROEP NV FRN 29/11/2025	1,213,589	0.31
NETHERLANDS	EUR	1,100,000	LEASEPLAN CORP. NV 0.25% 23/02/2026	980,881	0.25
NETHERLANDS	EUR	975,000	LSEG NETHERLANDS BV 06/04/2025	916,637	0.23
NETHERLANDS	EUR	33,620,288	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	33,139,182	8.44
NETHERLANDS	EUR	38,000,000	NETHERLANDS GOVERNMENT BONDS 2.00% 15/07/2024 144A	38,595,840	9.84
NETHERLANDS	EUR	570,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025	551,828	0.14
NETHERLANDS	EUR	1,750,000	THERMO FISHER SCIENTIFIC FINANCE I BV 18/11/2025	1,620,797	0.41
NORWAY	EUR	2,000,000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	1,871,860	0.48
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	602,592	0.15
SPAIN	EUR	1,700,000	BANCO SANTANDER SA FRN 26/01/2025	1,646,977	0.42
SPAIN	EUR	1,800,000	CAIXABANK SA FRN 18/11/2026	1,610,190	0.41
SPAIN	EUR	1,000,000	CAIXABANK SA 0.625% 01/10/2024	948,290	0.24
SWEDEN	EUR	1,600,000	LANSFORSKRINGAR BANK AB 0.125% 19/02/2025	1,501,568	0.38
SWEDEN	EUR	1,000,000	SWEDBANK AB FRN 20/05/2027	896,370	0.23
SWEDEN	EUR	600,000	TELE2 AB 1.125% 15/05/2024	588,954	0.15
SWEDEN	EUR	1,500,000	VOLVO TREASURY AB 0.125% 17/09/2024	1,437,165	0.37
SWITZERLAND	EUR	2,500,000	BANK JULIUS BAER & CO. AG 25/06/2024	2,399,050	0.61
SWITZERLAND	EUR	1,000,000	UBS AG 0.01% 29/06/2026	896,930	0.23
SWITZERLAND	EUR	1,000,000	UBS GROUP AG FRN 29/01/2026	929,500	0.24
SWITZERLAND	EUR	600,000	UBS GROUP AG FRN 03/11/2026	543,468	0.14
SWITZERLAND	EUR	1,500,000	UBS GROUP AG 1.50% 30/11/2024	1,482,420	0.38
UNITED KINGDOM	EUR	1,200,000	HSBC HOLDINGS PLC FRN 13/11/2026	1,082,280	0.28
UNITED KINGDOM	EUR	1,050,000	MITSUBISHI HC CAPITAL U.K. PLC 29/10/2024	973,970	0.25
UNITED KINGDOM	EUR	1,500,000	NATWEST MARKETS PLC 0.125% 12/11/2025	1,370,100	0.35
UNITED KINGDOM	EUR	800,000	VIRGIN MONEY U.K. PLC FRN 27/05/2024	785,944	0.20
UNITED KINGDOM	EUR	1,250,000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	1,160,087	0.30
UNITED STATES	EUR	1,000,000	AT&T, INC. 0.25% 04/03/2026	916,380	0.23
UNITED STATES	EUR	3,000,000	BANK OF AMERICA CORP. FRN 09/05/2026	2,826,690	0.72
UNITED STATES	EUR	2,100,000	BAT CAPITAL CORP. 1.125% 16/11/2023	2,068,878	0.53
UNITED STATES	EUR	1,140,000	BECTON DICKINSON & CO. 0.034% 13/08/2025	1,056,734	0.27
UNITED STATES	EUR	1,300,000	BOOKING HOLDINGS, INC. 0.10% 08/03/2025	1,223,053	0.31
UNITED STATES	EUR	1,000,000	CITIGROUP, INC. FRN 06/07/2026	948,430	0.24
UNITED STATES	EUR	750,000	GENERAL MILLS, INC. 0.125% 15/11/2025	693,653	0.18

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	1,986,020	0.51
UNITED STATES	EUR	1,200,000	KELLOGG CO. 1.00% 17/05/2024	1,179,936	0.30
UNITED STATES	EUR	950,000	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	871,644	0.22
TOTAL INVESTMENTS				349,340,185	89.02
NET CASH AT BANKS				(713,591)	(0.18)
OTHER NET ASSETS				43,810,558	11.16
TOTAL NET ASSETS				392,437,152	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				101,282,139	98.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				101,282,139	98.31
AUSTRIA	EUR	1,659,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051 144A	1,101,078	1.07
AUSTRIA	EUR	1,279,000	AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086 144A	877,522	0.85
AUSTRIA	EUR	715,000	AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044 144A	814,028	0.79
AUSTRIA	EUR	984,000	AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037 144A	1,198,404	1.16
BELGIUM	EUR	1,624,000	BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047 144A	1,319,825	1.28
BELGIUM	EUR	1,292,000	BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066 144A	1,127,399	1.09
BELGIUM	EUR	299,000	BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	349,023	0.34
BELGIUM	EUR	1,677,000	BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041 144A	2,066,232	2.01
BELGIUM	EUR	2,362,000	BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035 144A	3,026,289	2.94
FINLAND	EUR	720,000	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043 144A	498,881	0.48
FINLAND	EUR	950,000	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047 144A	792,443	0.77
FRANCE	EUR	4,111,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 144A	3,574,103	3.47
FRANCE	EUR	2,456,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066 144A	1,946,871	1.89
FRANCE	EUR	2,530,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048 144A	2,284,590	2.22
FRANCE	EUR	1,957,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	2,201,429	2.14
FRANCE	EUR	1,855,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	2,244,735	2.18
FRANCE	EUR	2,617,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055 144A	3,425,130	3.32
FRANCE	EUR	798,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	1,063,973	1.03
FRANCE	EUR	3,848,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	5,005,478	4.86
FRANCE	EUR	3,237,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	4,103,221	3.98
FRANCE	EUR	1,304,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	1,737,189	1.69
GERMANY	EUR	7,195,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	4,580,985	4.45
GERMANY	EUR	1,768,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	2,078,478	2.02
GERMANY	EUR	1,764,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	2,246,807	2.18
GERMANY	EUR	2,437,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	3,163,470	3.07
GERMANY	EUR	755,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	1,017,279	0.99
GERMANY	EUR	1,338,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	1,969,309	1.91
GERMANY	EUR	340,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	500,422	0.49

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,488,000	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	1,171,651	1.14
IRELAND	EUR	978,000	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	887,437	0.86
ITALY	EUR	4,645,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	3,838,210	3.72
ITALY	EUR	1,426,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	1,246,823	1.21
ITALY	EUR	1,818,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	1,392,933	1.35
ITALY	EUR	3,572,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	3,158,041	3.06
ITALY	EUR	2,107,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,938,777	1.88
ITALY	EUR	5,780,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	5,862,076	5.69
ITALY	EUR	3,161,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	3,521,101	3.42
NETHERLANDS	EUR	861,000	NETHERLANDS GOVERNMENT BONDS 15/01/2052 144A	482,763	0.47
NETHERLANDS	EUR	664,000	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 144A	517,787	0.50
NETHERLANDS	EUR	555,000	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033 144A	585,747	0.57
NETHERLANDS	EUR	1,272,000	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047 144A	1,462,164	1.42
NETHERLANDS	EUR	2,107,000	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042 144A	2,684,950	2.61
SPAIN	EUR	1,523,000	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 144A	1,057,708	1.03
SPAIN	EUR	3,423,000	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033 144A	3,301,826	3.20
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 144A	1,999,320	1.94
SPAIN	EUR	2,161,000	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037 144A	2,492,497	2.42
SPAIN	EUR	2,532,000	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040 144A	3,192,118	3.10
SPAIN	EUR	2,266,000	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 144A	3,017,678	2.93
SUPRANATIONALS	EUR	1,777,000	EUROPEAN UNION 0.10% 04/10/2040	1,155,939	1.12
TOTAL INVESTMENTS				101,282,139	98.31
NET CASH AT BANKS				795,900	0.77
OTHER NET ASSETS				945,599	0.92
TOTAL NET ASSETS				103,023,638	100.00

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The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				639,484,875	116.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				639,484,875	116.87
AUSTRALIA	USD	2,200,000	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 4.375% 28/05/2030 144A	2,073,630	0.38
CANADA	USD	1,600,000	CGI, INC. 1.45% 14/09/2026	1,405,480	0.26
CANADA	USD	550,000	FAIRFAX FINANCIAL HOLDINGS LTD. 4.85% 17/04/2028	536,173	0.10
CANADA	CAD	800,000	QUEBEC 3.50% 01/12/2022	607,757	0.11
CANADA	USD	1,600,000	ROGERS COMMUNICATIONS, INC. 3.20% 15/03/2027 144A	1,515,541	0.28
CAYMAN ISLANDS	USD	1,400,000	GOODMAN HK FINANCE 4.375% 19/06/2024	1,385,382	0.25
CAYMAN ISLANDS	USD	1,600,000	NEUBERGER BERMAN LOAN ADVISERS CLO 31 LTD. FRN 20/04/2031 144A	1,558,586	0.29
CAYMAN ISLANDS	USD	199,289	ODEBRECHT DRILLING NORBE VIII/IX LTD. 7.35% 01/12/2026 144A	116,190	0.02
CAYMAN ISLANDS	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD. PERP 144A	510	0.00
CHILE	USD	1,600,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	1,476,351	0.27
DOMINICAN REPUBLIC	USD	1,400,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	1,173,589	0.21
FRANCE	EUR	1,100,000	ALTAREA SCA 1.875% 17/01/2028	876,667	0.16
FRANCE	USD	2,000,000	BNP PARIBAS SA FRN 30/09/2028 144A	1,678,724	0.31
FRANCE	USD	1,900,000	BNP PARIBAS SA FRN 09/06/2026 144A	1,744,532	0.32
FRANCE	EUR	1,700,000	RCI BANQUE SA 2.00% 11/07/2024	1,674,160	0.31
FRANCE	EUR	1,300,000	REXEL SA 2.125% 15/12/2028	1,074,268	0.20
FRANCE	USD	1,300,000	SOCIETE GENERALE SA 4.25% 14/09/2023 144A	1,289,024	0.24
GERMANY	EUR	1,700,000	DEUTSCHE BANK AG FRN 19/11/2025	1,585,794	0.29
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG FRN 19/11/2030	1,192,905	0.22
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 2.625% 12/02/2026	1,228,955	0.22
GERMANY	USD	1,200,000	DEUTSCHE BANK AG 3.30% 16/11/2022	1,191,456	0.22
GERMANY	USD	1,100,000	DEUTSCHE BANK AG FRN 26/11/2025	1,049,045	0.19
GERMANY	EUR	1,400,000	VONOVIA SE 1.375% 28/01/2026	1,313,004	0.24
GUERNSEY	USD	1,500,000	AMDOCS LTD. 2.538% 15/06/2030	1,242,589	0.23
IRELAND	EUR	1,500,000	AIB GROUP PLC FRN 04/04/2028	1,374,225	0.25
IRELAND	EUR	269,661	HARVEST CLO XIV DAC FRN 18/11/2029	267,816	0.05
IRELAND	EUR	1,412,594	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	1,387,556	0.25
ISRAEL	ILS	13,300,000	BANK OF ISRAEL BILLS - MAKAM 07/09/2022	3,974,441	0.73
ISRAEL	ILS	21,740,000	BANK OF ISRAEL BILLS - MAKAM 07/10/2022	6,489,092	1.19
ISRAEL	ILS	5,200,000	BANK OF ISRAEL BILLS - MAKAM 07/12/2022	1,547,760	0.28
ISRAEL	ILS	5,000,000	BANK OF ISRAEL BILLS - MAKAM 04/01/2023	1,486,318	0.27
ISRAEL	ILS	5,600,000	BANK OF ISRAEL BILLS - MAKAM 02/03/2023	1,659,486	0.30
ISRAEL	USD	1,800,000	ISRAEL 3.80% 13/05/2060	1,524,134	0.28
ISRAEL	ILS	5,100,000	ISRAEL GOVERNMENT BONDS - FIXED 1.25% 30/11/2022	1,537,070	0.28
ITALY	EUR	1,600,000	ATLANTIA SPA 1.875% 12/02/2028	1,296,352	0.24
ITALY	EUR	1,300,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	1,221,272	0.22
ITALY	EUR	900,000	UNICREDIT SPA FRN 22/07/2027	812,601	0.15

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	3,300,000	UNICREDIT SPA 7.83% 04/12/2023 144A	3,361,042	0.61
JAPAN	EUR	1,500,000	DEVELOPMENT BANK OF JAPAN, INC. 0.875% 10/10/2025	1,434,960	0.26
JAPAN	USD	2,400,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. 1.412% 17/07/2025	2,191,446	0.40
JAPAN	USD	2,000,000	MIZUHO FINANCIAL GROUP, INC. FRN 10/07/2031	1,600,796	0.29
JAPAN	USD	1,200,000	MIZUHO FINANCIAL GROUP, INC. FRN 11/09/2024	1,184,618	0.22
JAPAN	USD	2,100,000	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030 144A	1,876,854	0.34
JAPAN	EUR	1,500,000	ORIX CORP. 1.919% 20/04/2026	1,429,215	0.26
JAPAN	USD	600,000	ORIX CORP. 3.25% 04/12/2024	584,618	0.11
JAPAN	USD	1,600,000	SUNTORY HOLDINGS LTD. 2.25% 16/10/2024 144A	1,506,790	0.28
LUXEMBOURG	EUR	3,200,000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	2,843,168	0.52
LUXEMBOURG	EUR	1,400,000	CROMWELL EREIT LUX FINCO SARL 2.125% 19/11/2025	1,230,180	0.23
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,625,251	0.30
LUXEMBOURG	GBP	900,000	LOGICOR FINANCING SARL 2.75% 15/01/2030	865,151	0.16
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	1,570,579	0.29
LUXEMBOURG	EUR	1,200,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	1,139,592	0.21
NETHERLANDS	EUR	281,976	CAIRN CLO III DAC FRN 20/10/2028	279,870	0.05
NETHERLANDS	USD	1,400,000	COOPERATIEVE RABOBANK UA FRN 22/08/2028 144A	1,364,275	0.25
NETHERLANDS	EUR	1,400,000	ING GROEP NV FRN 23/05/2026	1,358,392	0.25
NETHERLANDS	GBP	1,600,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,719,418	0.31
NORWAY	USD	1,450,000	YARA INTERNATIONAL ASA 4.75% 01/06/2028 144A	1,383,236	0.25
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	1,388,805	0.25
ROMANIA	EUR	1,800,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	1,189,764	0.22
ROMANIA	USD	1,600,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027 144A	1,437,351	0.26
SINGAPORE	USD	2,100,000	FLEX LTD. 4.875% 12/05/2030	1,976,221	0.36
SOUTH AFRICA	ZAR	98,900,000	SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	6,079,131	1.11
SPAIN	USD	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.875% 18/09/2023	768,980	0.14
SPAIN	USD	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 18/09/2025	721,229	0.13
SUPRANATIONALS	ZAR	24,000,000	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	1,361,429	0.25
SUPRANATIONALS	EUR	2,750,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 1.75% 05/05/2037	2,485,010	0.45
SWEDEN	EUR	1,400,000	EQT AB 2.375% 06/04/2028	1,276,632	0.23
SWEDEN	EUR	1,400,000	EQT AB 2.875% 06/04/2032	1,203,034	0.22
SWEDEN	EUR	2,300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	1,574,235	0.29
SWITZERLAND	USD	1,400,000	CREDIT SUISSE AG 4.75% 09/08/2024	1,384,045	0.25
SWITZERLAND	USD	2,200,000	CREDIT SUISSE GROUP AG FRN 05/06/2026 144A	1,957,105	0.36
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,274,661	0.23
SWITZERLAND	USD	1,400,000	CREDIT SUISSE GROUP AG FRN 12/08/2033	1,333,394	0.24
SWITZERLAND	GBP	1,200,000	CREDIT SUISSE GROUP AG FRN 30/09/2027	1,383,670	0.25
UNITED KINGDOM	USD	1,300,000	BARCLAYS PLC FRN PERP	1,263,711	0.23
UNITED KINGDOM	USD	1,500,000	BAT INTERNATIONAL FINANCE PLC 3.95% 15/06/2025 144A	1,461,708	0.27
UNITED KINGDOM	EUR	1,100,000	CHANEL CERES PLC 0.50% 31/07/2026	994,301	0.18
UNITED KINGDOM	GBP	418,096	EUROSAIL-UK PLC FRN 13/06/2045	481,167	0.09
UNITED KINGDOM	GBP	900,000	HARBOUR FRN 28/01/2054	1,016,361	0.19
UNITED KINGDOM	EUR	1,700,000	INFORMA PLC 2.125% 06/10/2025	1,634,091	0.30

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	636,431	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	681,865	0.12
UNITED KINGDOM	USD	1,800,000	LLOYDS BANK PLC 0.000% 02/04/2032	1,157,457	0.21
UNITED KINGDOM	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,247,913	0.23
UNITED KINGDOM	USD	200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2024 144A	198,055	0.04
UNITED KINGDOM	USD	700,000	NATWEST GROUP PLC FRN 25/06/2024	692,656	0.13
UNITED KINGDOM	GBP	465,097	NEWGATE FUNDING PLC FRN 01/12/2050	508,845	0.09
UNITED KINGDOM	USD	1,500,000	STANDARD CHARTERED PLC FRN 23/11/2025 144A	1,461,902	0.27
UNITED KINGDOM	USD	1,500,000	STANDARD CHARTERED PLC FRN 14/01/2027 144A	1,307,136	0.24
UNITED KINGDOM	USD	1,500,000	STANDARD CHARTERED PLC FRN 23/11/2025 144A	1,379,753	0.25
UNITED KINGDOM	GBP	1,333,252	STANLINGTON NO. 2 PLC FRN 12/06/2056	1,517,940	0.28
UNITED KINGDOM	GBP	1,078,677	STRATTON MORTGAGE FUNDING PLC FRN 20/07/2060	1,239,219	0.23
UNITED KINGDOM	GBP	2,543,674	TOWD POINT MORTGAGE FUNDING PLC FRN 20/05/2045	2,933,571	0.54
UNITED KINGDOM	GBP	1,067,985	TOWD POINT MORTGAGE FUNDING PLC FRN 20/07/2045	1,234,770	0.23
UNITED KINGDOM	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	1,282,773	0.23
UNITED KINGDOM	USD	1,500,000	WEIR GROUP PLC 2.20% 13/05/2026 144A	1,291,174	0.24
UNITED STATES	USD	1,300,000	ABBVIE, INC. 2.95% 21/11/2026	1,220,970	0.22
UNITED STATES	USD	2,100,000	ABBVIE, INC. 3.20% 06/11/2022	2,088,410	0.38
UNITED STATES	USD	400,000	AEP TEXAS, INC. 3.95% 01/06/2028	384,466	0.07
UNITED STATES	USD	2,200,000	AES CORP. 3.30% 15/07/2025 144A	2,077,612	0.38
UNITED STATES	USD	1,815,301	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/02/2032	1,594,389	0.29
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO., INC. 2.95% 15/12/2022	1,582,263	0.29
UNITED STATES	USD	1,600,000	AMERICAN EXPRESS CO. 2.55% 04/03/2027	1,478,197	0.27
UNITED STATES	USD	2,200,000	AMGEN, INC. 2.60% 19/08/2026	2,072,339	0.38
UNITED STATES	USD	1,700,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.35% 01/06/2040	1,542,655	0.28
UNITED STATES	USD	1,400,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.50% 01/06/2050	1,264,630	0.23
UNITED STATES	USD	1,600,000	AON CORP./AON GLOBAL HOLDINGS PLC 2.85% 28/05/2027	1,483,957	0.27
UNITED STATES	USD	2,000,000	BANK OF AMERICA CORP. FRN 02/04/2026	1,922,511	0.35
UNITED STATES	USD	1,600,000	BAYER U.S. FINANCE II LLC FRN 15/12/2023 144A	1,590,645	0.29
UNITED STATES	USD	1,500,000	BGC PARTNERS, INC. 5.375% 24/07/2023	1,499,911	0.27
UNITED STATES	USD	1,800,000	BOEING CO. 2.196% 04/02/2026	1,640,094	0.30
UNITED STATES	USD	1,000,000	BOSTON PROPERTIES LP 2.55% 01/04/2032	791,975	0.14
UNITED STATES	USD	1,700,000	BROADCOM, INC. 3.137% 15/11/2035 144A	1,282,672	0.23
UNITED STATES	USD	1,913,000	BROADCOM, INC. 3.187% 15/11/2036 144A	1,412,982	0.26
UNITED STATES	USD	886,000	BROADCOM, INC. 4.15% 15/11/2030	805,123	0.15
UNITED STATES	USD	1,100,000	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	906,069	0.17
UNITED STATES	USD	2,100,000	CAMDEN PROPERTY TRUST 2.80% 15/05/2030	1,853,067	0.34
UNITED STATES	USD	1,600,000	CAPITAL ONE FINANCIAL CORP. FRN 03/03/2026	1,508,970	0.28
UNITED STATES	USD	2,100,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	2,011,557	0.37
UNITED STATES	USD	1,093,000	CENTERPOINT ENERGY RESOURCES CORP. FRN 02/03/2023	1,085,348	0.20
UNITED STATES	USD	1,600,000	CHARLES SCHWAB CORP. 2.45% 03/03/2027	1,485,389	0.27
UNITED STATES	USD	1,500,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.25% 15/01/2029	1,225,419	0.22
UNITED STATES	USD	1,500,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 4.40% 01/04/2033	1,322,381	0.24

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	775,000	CHICAGO 7.045% 01/01/2029	786,444	0.14
UNITED STATES	USD	115,000	CHICAGO 7.045% 01/01/2029	115,733	0.02
UNITED STATES	USD	1,500,000	CHOICE HOTELS INTERNATIONAL, INC. 3.70% 01/12/2029	1,326,200	0.24
UNITED STATES	USD	1,500,000	CITIGROUP, INC. 2.70% 27/10/2022	1,491,543	0.27
UNITED STATES	USD	2,200,000	CITIGROUP, INC. FRN 17/03/2026	2,111,721	0.39
UNITED STATES	USD	1,700,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15/02/2031 144A	1,424,396	0.26
UNITED STATES	USD	1,400,000	CONSTELLATION BRANDS, INC. 3.70% 06/12/2026	1,349,684	0.25
UNITED STATES	USD	1,900,000	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	1,834,831	0.34
UNITED STATES	USD	1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC FRN 13/12/2024 144A	1,475,641	0.27
UNITED STATES	USD	400,000	DELL INTERNATIONAL LLC/EMC CORP. 5.45% 15/06/2023	401,870	0.07
UNITED STATES	USD	1,200,000	DELL INTERNATIONAL LLC/EMC CORP. 5.85% 15/07/2025	1,235,885	0.23
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	794,112	0.15
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,558,519	0.29
UNITED STATES	USD	1,600,000	DTE ENERGY CO. 1.05% 01/06/2025	1,458,721	0.27
UNITED STATES	USD	1,400,000	DUKE ENERGY CAROLINAS LLC 2.85% 15/03/2032	1,238,232	0.23
UNITED STATES	USD	1,300,000	DUKE ENERGY FLORIDA LLC 2.50% 01/12/2029	1,151,222	0.21
UNITED STATES	USD	1,700,000	DUKE ENERGY PROGRESS LLC 3.40% 01/04/2032	1,571,007	0.29
UNITED STATES	USD	1,900,000	ELEVANCE HEALTH, INC. 2.375% 15/01/2025	1,815,596	0.33
UNITED STATES	USD	1,500,000	ENERGY TRANSFER LP 2.90% 15/05/2025	1,414,943	0.26
UNITED STATES	USD	1,200,000	ENTERGY ARKANSAS LLC 3.50% 01/04/2026	1,171,013	0.21
UNITED STATES	USD	2,200,000	EQUINIX, INC. 2.90% 18/11/2026	2,043,832	0.37
UNITED STATES	USD	2,500,000	EQUITABLE HOLDINGS, INC. 4.35% 20/04/2028	2,447,144	0.45
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,431,247	0.26
UNITED STATES	USD	1,600,000	EXELON CORP. 2.75% 15/03/2027 144A	1,489,892	0.27
UNITED STATES	USD	1,700,000	EXPEDIA GROUP, INC. 3.25% 15/02/2030	1,468,200	0.27
UNITED STATES	USD	7,900,000	FEDERAL HOME LOAN MORTGAGE CORP. 0.65% 22/10/2025	7,160,559	1.31
UNITED STATES	USD	7,900,000	FEDERAL HOME LOAN MORTGAGE CORP. 0.65% 27/10/2025	7,164,644	1.31
UNITED STATES	USD	5,900,000	FEDERAL HOME LOAN MORTGAGE CORP. 0.80% 28/10/2026	5,217,619	0.95
UNITED STATES	USD	59,039	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	58,481	0.01
UNITED STATES	USD	5,220	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	5,168	0.00
UNITED STATES	USD	8,977	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	8,889	0.00
UNITED STATES	USD	38,064	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	38,629	0.01
UNITED STATES	USD	957,063	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	940,094	0.17
UNITED STATES	USD	57,353	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	57,865	0.01
UNITED STATES	USD	9,224	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	9,621	0.00
UNITED STATES	USD	12,714	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	13,262	0.00
UNITED STATES	USD	8,071	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	8,406	0.00

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	252,297	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	263,175	0.05
UNITED STATES	USD	257,589	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	263,852	0.05
UNITED STATES	USD	55,292	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	56,911	0.01
UNITED STATES	USD	219,618	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	226,051	0.04
UNITED STATES	USD	46,611	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	47,976	0.01
UNITED STATES	USD	69,924	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	71,972	0.01
UNITED STATES	USD	132,620	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	136,071	0.03
UNITED STATES	USD	24,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	25,241	0.00
UNITED STATES	USD	12,568	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	13,230	0.00
UNITED STATES	USD	62,168	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	65,444	0.01
UNITED STATES	USD	66,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	70,504	0.01
UNITED STATES	USD	112,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	118,422	0.02
UNITED STATES	GBP	1,300,000	FORD MOTOR CREDIT CO. LLC 2.748% 14/06/2024	1,414,252	0.26
UNITED STATES	EUR	1,500,000	FORD MOTOR CREDIT CO. LLC 3.021% 06/03/2024	1,467,300	0.27
UNITED STATES	USD	1,600,000	FORD MOTOR CREDIT CO. LLC 3.55% 07/10/2022	1,591,265	0.29
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO., INC. FRN 05/01/2023	298,019	0.05
UNITED STATES	USD	1,900,000	GENERAL MOTORS FINANCIAL CO., INC. 4.25% 15/05/2023	1,892,216	0.35
UNITED STATES	USD	1,700,000	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	1,658,073	0.30
UNITED STATES	USD	2,000,000	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	1,733,361	0.32
UNITED STATES	USD	1,300,000	GLP CAPITAL LP/GLP FINANCING II, INC. 5.30% 15/01/2029	1,253,536	0.23
UNITED STATES	USD	1,500,000	GOLDMAN SACHS GROUP, INC. FRN 06/12/2023	1,482,354	0.27
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP, INC. FRN 15/05/2026	197,311	0.04
UNITED STATES	USD	1,600,000	GOLDMAN SACHS GROUP, INC. FRN 24/01/2025	1,529,305	0.28
UNITED STATES	USD	1,500,000	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	1,325,245	0.24
UNITED STATES	USD	1,500,000	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028 144A	1,414,391	0.26
UNITED STATES	USD	89,789	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	89,740	0.02
UNITED STATES	USD	26,390	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	26,376	0.00
UNITED STATES	USD	21,148	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	21,137	0.00
UNITED STATES	USD	39,348	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	40,186	0.01
UNITED STATES	USD	2,000,000	HYUNDAI CAPITAL AMERICA 1.15% 10/11/2022 144A	1,978,997	0.36
UNITED STATES	USD	1,869,555	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	1,586,747	0.29
UNITED STATES	USD	677,012	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 3.358% 15/11/2048	657,078	0.12
UNITED STATES	USD	700,000	JPMORGAN CHASE & CO. FRN 23/04/2024	692,649	0.13

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	900,000	KOMATSU FINANCE AMERICA, INC. 2.437% 11/09/2022	894,729	0.16
UNITED STATES	USD	2,000,000	MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032	1,708,876	0.31
UNITED STATES	USD	2,200,000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 1.45% 02/03/2026 144A	1,986,903	0.36
UNITED STATES	USD	1,400,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.05% 25/08/2025 144A	1,384,518	0.25
UNITED STATES	USD	1,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.30% 25/08/2029 144A	1,453,653	0.27
UNITED STATES	USD	1,600,000	MICRON TECHNOLOGY, INC. 4.975% 06/02/2026	1,595,704	0.29
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO. 3.55% 15/05/2027 144A	1,694,172	0.31
UNITED STATES	GBP	1,500,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 2.55% 05/12/2023	1,648,996	0.30
UNITED STATES	USD	1,900,000	MSSG TRUST 3.397% 13/09/2039 144A	1,777,430	0.33
UNITED STATES	USD	1,400,000	NATIONAL RETAIL PROPERTIES, INC. 4.30% 15/10/2028	1,334,271	0.24
UNITED STATES	USD	1,287,806	NAVIENT PRIVATE EDUCATION LOAN TRUST FRN 16/07/2040 144A	1,283,696	0.23
UNITED STATES	USD	2,000,000	NETAPP, INC. 2.375% 22/06/2027	1,830,342	0.33
UNITED STATES	USD	558,033	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/10/2035	530,078	0.10
UNITED STATES	USD	973,027	NEW RESIDENTIAL MORTGAGE LOAN TRUST FRN 25/12/2057 144A	946,292	0.17
UNITED STATES	USD	1,900,000	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 22/02/2023	1,885,168	0.34
UNITED STATES	USD	2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	1,847,887	0.34
UNITED STATES	USD	2,100,000	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028 144A	2,008,779	0.37
UNITED STATES	USD	2,100,000	NISSAN MOTOR ACCEPTANCE CO. LLC 2.60% 28/09/2022 144A	2,086,029	0.38
UNITED STATES	USD	186,000	OMEGA HEALTHCARE INVESTORS, INC. 4.375% 01/08/2023	183,838	0.03
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	1,426,116	0.26
UNITED STATES	USD	800,000	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	736,067	0.13
UNITED STATES	USD	1,900,000	PACIFIC GAS & ELECTRIC CO. 3.75% 15/02/2024	1,854,596	0.34
UNITED STATES	USD	1,700,000	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	1,487,084	0.27
UNITED STATES	USD	1,400,000	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	1,240,279	0.23
UNITED STATES	USD	1,143,330	PARK PLACE SECURITIES, INC. FRN 25/01/2036	1,113,375	0.20
UNITED STATES	USD	1,511,636	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS- THROUGH CERTIFICATES FRN 25/10/2034	1,476,663	0.27
UNITED STATES	USD	1,800,000	PENSKE TRUCK LEASING CO. LP/PTL FINANCE CORP. 4.125% 01/08/2023 144A	1,784,803	0.33
UNITED STATES	USD	1,500,000	RAYTHEON TECHNOLOGIES CORP. 3.95% 16/08/2025	1,491,796	0.27
UNITED STATES	USD	1,500,000	REALTY INCOME CORP. 3.95% 15/08/2027	1,459,381	0.27
UNITED STATES	USD	1,400,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	1,386,259	0.25
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA, INC. 4.50% 17/07/2025	1,579,156	0.29
UNITED STATES	USD	800,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	796,150	0.15
UNITED STATES	USD	29,950	SLC STUDENT LOAN TRUST FRN 15/03/2027	29,771	0.01
UNITED STATES	USD	1,297,194	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	1,235,174	0.23
UNITED STATES	USD	1,900,000	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	1,587,721	0.29
UNITED STATES	USD	1,500,000	SOUTHERN CO. FRN 10/05/2023	1,484,606	0.27
UNITED STATES	USD	1,700,000	SOUTHWEST GAS CORP. 4.05% 15/03/2032	1,545,647	0.28

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS, INC. 4.60% 15/06/2028	1,266,889	0.23
UNITED STATES	USD	2,200,000	STARBUCKS CORP. 2.55% 15/11/2030	1,876,023	0.34
UNITED STATES	USD	17,985	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	17,847	0.00
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,264,512	0.23
UNITED STATES	USD	57,260	THORNBURG MORTGAGE SECURITIES TRUST FRN 25/07/2036	47,572	0.01
UNITED STATES	USD	2,200,000	T-MOBILE USA, INC. 3.75% 15/04/2027	2,099,381	0.38
UNITED STATES	USD	5,400,000	U.S. CASH MANAGEMENT BILLS 25/10/2022	5,349,019	0.98
UNITED STATES	USD	2,500,000	U.S. CASH MANAGEMENT BILLS 01/11/2022	2,475,165	0.45
UNITED STATES	USD	4,000,000	U.S. CASH MANAGEMENT BILLS 22/11/2022	3,952,868	0.72
UNITED STATES	USD	5,000,000	U.S. TREASURY BILL - WI POST AUCTION 27/09/2022	4,964,003	0.91
UNITED STATES	USD	900,000	U.S. TREASURY BILLS 06/09/2022	894,736	0.16
UNITED STATES	USD	6,800,000	U.S. TREASURY BILLS 08/09/2022	6,759,406	1.24
UNITED STATES	USD	10,300,000	U.S. TREASURY BILLS 13/09/2022	10,235,289	1.87
UNITED STATES	USD	500,000	U.S. TREASURY BILLS 20/09/2022	496,650	0.09
UNITED STATES	USD	14,600,000	U.S. TREASURY BILLS 22/09/2022	14,501,480	2.65
UNITED STATES	USD	2,800,000	U.S. TREASURY BILLS 04/10/2022	2,778,467	0.51
UNITED STATES	USD	8,600,000	U.S. TREASURY BILLS 11/10/2022	8,529,628	1.56
UNITED STATES	USD	600,000	U.S. TREASURY BILLS 13/10/2022	595,041	0.11
UNITED STATES	USD	8,500,000	U.S. TREASURY BILLS 18/10/2022	8,425,153	1.54
UNITED STATES	USD	3,600,000	U.S. TREASURY BILLS 20/10/2022	3,567,917	0.65
UNITED STATES	USD	6,700,000	U.S. TREASURY BILLS 27/10/2022	6,636,345	1.21
UNITED STATES	USD	2,900,000	U.S. TREASURY BILLS 10/11/2022	2,869,315	0.52
UNITED STATES	USD	2,200,000	U.S. TREASURY BILLS 17/11/2022	2,175,208	0.40
UNITED STATES	USD	9,500,000	U.S. TREASURY BONDS 1.375% 15/11/2040	6,656,108	1.22
UNITED STATES	USD	7,400,000	U.S. TREASURY BONDS 1.375% 15/08/2050	4,710,437	0.86
UNITED STATES	USD	4,000,000	U.S. TREASURY BONDS 1.625% 15/11/2050	2,724,256	0.50
UNITED STATES	USD	700,000	U.S. TREASURY BONDS 1.875% 15/02/2041	534,067	0.10
UNITED STATES	USD	3,000,000	U.S. TREASURY BONDS 1.875% 15/11/2051	2,175,116	0.40
UNITED STATES	USD	4,300,000	U.S. TREASURY BONDS 2.00% 15/11/2041	3,324,465	0.61
UNITED STATES	USD	10,400,000	U.S. TREASURY BONDS 2.00% 15/02/2050	7,832,097	1.43
UNITED STATES	USD	3,000,000	U.S. TREASURY BONDS 2.375% 15/02/2042	2,475,558	0.45
UNITED STATES	USD	2,300,000	U.S. TREASURY BONDS 2.75% 15/08/2042	2,011,936	0.37
UNITED STATES	USD	6,000,000	U.S. TREASURY BONDS 2.75% 15/11/2042	5,237,807	0.96
UNITED STATES	USD	3,900,000	U.S. TREASURY BONDS 2.875% 15/05/2043	3,461,237	0.63
UNITED STATES	USD	1,000,000	U.S. TREASURY BONDS 2.875% 15/08/2045	880,271	0.16
UNITED STATES	USD	6,900,000	U.S. TREASURY BONDS 2.875% 15/05/2049	6,247,027	1.14
UNITED STATES	USD	1,400,000	U.S. TREASURY BONDS 3.00% 15/05/2042	1,281,000	0.23
UNITED STATES	USD	2,400,000	U.S. TREASURY BONDS 3.00% 15/05/2045	2,159,453	0.39
UNITED STATES	USD	2,000,000	U.S. TREASURY BONDS 3.00% 15/02/2048	1,823,163	0.33
UNITED STATES	USD	4,500,000	U.S. TREASURY BONDS 3.125% 15/02/2043	4,164,001	0.76
UNITED STATES	USD	1,900,000	U.S. TREASURY BONDS 3.125% 15/08/2044	1,749,277	0.32
UNITED STATES	USD	9,000,000	U.S. TREASURY BONDS 3.25% 15/05/2042	8,566,444	1.57
UNITED STATES	USD	800,000	U.S. TREASURY BONDS 3.375% 15/08/2042	776,814	0.14
UNITED STATES	USD	5,100,000	U.S. TREASURY BONDS 3.375% 15/05/2044	4,897,904	0.90
UNITED STATES	USD	3,000,000	U.S. TREASURY BONDS 3.625% 15/08/2043	3,000,924	0.55
UNITED STATES	USD	1,300,000	U.S. TREASURY BONDS 3.625% 15/02/2044	1,297,976	0.24

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,100,000	U.S. TREASURY BONDS 4.375% 15/05/2041	3,477,164	0.64
UNITED STATES	USD	500,000	U.S. TREASURY NOTES 2.875% 15/05/2032	484,848	0.09
UNITED STATES	USD	1,600,000	UDR, INC. 3.20% 15/01/2030	1,411,240	0.26
UNITED STATES	USD	70,200,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 13/10/2052	64,508,452	11.79
UNITED STATES	USD	48,400,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 13/10/2052	45,897,334	8.39
UNITED STATES	USD	29,200,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 13/10/2052	28,335,562	5.18
UNITED STATES	USD	3,400,000	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 13/10/2052	3,360,631	0.61
UNITED STATES	USD	2,240,000	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	1,828,311	0.33
UNITED STATES	USD	1,800,000	VMWARE, INC. 1.00% 15/08/2024	1,678,974	0.31
UNITED STATES	USD	473,049	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST FRN 25/07/2045	457,917	0.08
UNITED STATES	USD	352,333	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST FRN 25/01/2045	350,602	0.06
UNITED STATES	EUR	1,400,000	WELLS FARGO & CO. FRN 04/05/2030	1,236,634	0.23
UNITED STATES	USD	1,800,000	WELLS FARGO & CO. 3.55% 29/09/2025	1,758,937	0.32
UNITED STATES	USD	2,000,000	WELLTOWER, INC. 2.75% 15/01/2031	1,672,578	0.31
UNITED STATES	USD	2,000,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. 3.20% 15/06/2025	1,901,766	0.35
UNITED STATES	USD	1,500,000	WIPRO IT SERVICES LLC 1.50% 23/06/2026	1,338,059	0.24
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025 144A	2,192,406	0.40
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				39,152,761	7.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,152,761	7.16
CAYMAN ISLANDS	USD	3,000,000	GREYSTONE CRE NOTES LTD. FRN 15/09/2037 144A	2,961,607	0.54
CAYMAN ISLANDS	USD	1,590,548	MAGNETITE VIII LTD. FRN 15/04/2031 144A	1,562,687	0.29
CAYMAN ISLANDS	USD	1,277,990	STARWOOD LTD. FRN 15/07/2038 144A	1,265,430	0.23
CAYMAN ISLANDS	USD	1,900,000	VENTURE XXVII CLO LTD. FRN 20/07/2030 144A	1,871,848	0.34
IRELAND	EUR	1,728,522	AQUEDUCT EUROPEAN CLO DAC FRN 20/07/2030 144A	1,697,013	0.31
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO VII DAC FRN 15/10/2031 144A	1,453,404	0.27
IRELAND	EUR	2,500,000	HARVEST CLO XVI DAC FRN 15/10/2031 144A	2,422,911	0.44
IRELAND	EUR	2,100,000	MARLAY PARK CLO DAC FRN 15/10/2030 144A	2,059,031	0.38
IRELAND	EUR	1,588,684	PALMER SQUARE EUROPEAN LOAN FUNDING DAC FRN 15/10/2031	1,557,732	0.29
PERU	PEN	5,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	1,387,784	0.25
PERU	PEN	3,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	827,801	0.15
PERU	PEN	6,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 8.20% 12/08/2026	1,704,571	0.31
UNITED KINGDOM	GBP	2,205,949	RIPON MORTGAGES PLC FRN 28/08/2056 144A	2,519,176	0.46
UNITED KINGDOM	GBP	3,987,144	TOWD POINT MORTGAGE FUNDING PLC FRN 20/07/2045 144A	4,609,808	0.84
UNITED STATES	USD	2,046,297	ASHFORD HOSPITALITY TRUST FRN 15/04/2035 144A	1,980,582	0.36

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	ASHFORD HOSPITALITY TRUST FRN 15/06/2035 144A	1,576,226	0.29
UNITED STATES	USD	8,839	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	8,623	0.00
UNITED STATES	USD	92,216	BANC OF AMERICA FUNDING TRUST FRN 20/02/2035	89,469	0.02
UNITED STATES	USD	1,600,000	BBCMS TRUST FRN 15/07/2037 144A	1,549,235	0.28
UNITED STATES	USD	519,694	BCAP LLC TRUST FRN 26/07/2037 144A	478,929	0.09
UNITED STATES	USD	367,975	BEAR STEARNS ALT-A TRUST FRN 25/08/2034	362,928	0.07
UNITED STATES	USD	214,038	BEAR STEARNS ASSET-BACKED SECURITIES I TRUST FRN 25/03/2035	211,625	0.04
UNITED STATES	USD	1,600,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.251% 10/05/2035 144A	1,574,010	0.29
UNITED STATES	USD	2,300,000	COMM MORTGAGE TRUST FRN 10/08/2049 144A	2,213,976	0.41
UNITED STATES	USD	1,041,741	COUNTRYWIDE ALTERNATIVE LOAN TRUST FRN 20/12/2046	904,397	0.17
UNITED STATES	USD	17,753	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST FRN 25/08/2036	17,608	0.00
UNITED STATES	USD	243,095	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES FRN 25/05/2034	238,569	0.04
UNITED STATES	USD	13,094	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	12,960	0.00
UNITED STATES	USD	6,423	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	6,358	0.00
UNITED STATES	USD	20,583	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2025	20,384	0.00
UNITED STATES	USD	6,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2026	6,079	0.00
			TOTAL INVESTMENTS	678,637,636	124.03
			NET CASH AT BANKS	2,836,793	0.52
			OTHER NET ASSETS	(134,311,240)	(24.55)
			TOTAL NET ASSETS	547,163,189	100.00

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				80,768,482	85.20
SHARES, WARRANTS, RIGHTS				34,324,980	36.21
BERMUDA	HKD	192,000	KUNLUN ENERGY CO. LTD.	166,641	0.18
BERMUDA	HKD	800,617	PACIFIC BASIN SHIPPING LTD.	284,036	0.30
BRAZIL	BRL	128,854	AMBEV SA	377,676	0.40
BRAZIL	BRL	66,005	ATACADAO SA	250,223	0.26
BRAZIL	BRL	85,553	CCR SA	226,455	0.24
BRAZIL	BRL	116,736	FLEURY SA	353,138	0.37
BRAZIL	BRL	100,960	ITAU UNIBANCO HOLDING SA	500,173	0.53
BRAZIL	BRL	72,521	LOJAS RENNEN SA	368,469	0.39
BRAZIL	BRL	37,461	TELEFONICA BRASIL SA	295,819	0.31
BRAZIL	BRL	232,500	YDUQS PARTICIPACOES SA	549,369	0.58
CAYMAN ISLANDS	HKD	172,000	AK MEDICAL HOLDINGS LTD.	148,629	0.16
CAYMAN ISLANDS	HKD	69,700	ALIBABA GROUP HOLDING LTD.	832,789	0.88
CAYMAN ISLANDS	USD	7,066	ALIBABA GROUP HOLDING LTD.	670,446	0.71
CAYMAN ISLANDS	HKD	23,520	BAIDU, INC.	421,681	0.44
CAYMAN ISLANDS	USD	2,739	BAIDU, INC.	392,158	0.41
CAYMAN ISLANDS	USD	33,530	BAOZUN, INC.	283,432	0.30
CAYMAN ISLANDS	HKD	228,000	CHINA FEIHE LTD.	188,064	0.20
CAYMAN ISLANDS	HKD	210,000	CHINASOFT INTERNATIONAL LTD.	164,170	0.17
CAYMAN ISLANDS	HKD	830,000	DALI FOODS GROUP CO. LTD.	377,540	0.40
CAYMAN ISLANDS	HKD	146,000	GEELY AUTOMOBILE HOLDINGS LTD.	294,131	0.31
CAYMAN ISLANDS	HKD	1,521,981	GREATVIEW ASEPTIC PACKAGING CO. LTD.	289,262	0.30
CAYMAN ISLANDS	HKD	227,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	302,574	0.32
CAYMAN ISLANDS	USD	45,253	IQIYI, INC.	164,712	0.17
CAYMAN ISLANDS	USD	3,595	JD.COM, INC.	226,987	0.24
CAYMAN ISLANDS	HKD	6,701	JD.COM, INC.	209,544	0.22
CAYMAN ISLANDS	HKD	86,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	169,332	0.18
CAYMAN ISLANDS	HKD	223,500	JNBY DESIGN LTD.	242,971	0.26
CAYMAN ISLANDS	USD	31,473	KINGSOFT CLOUD HOLDINGS LTD.	107,670	0.11
CAYMAN ISLANDS	HKD	348,000	NEXTEER AUTOMOTIVE GROUP LTD.	258,385	0.27
CAYMAN ISLANDS	HKD	106,800	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	289,585	0.31
CAYMAN ISLANDS	HKD	106,800	SANDS CHINA LTD.	239,516	0.25
CAYMAN ISLANDS	USD	2,869	SEA LTD.	176,896	0.19
CAYMAN ISLANDS	HKD	5,700	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	77,927	0.08
CAYMAN ISLANDS	HKD	26,630	TENCENT HOLDINGS LTD.	1,104,015	1.16
CAYMAN ISLANDS	USD	78,099	TENCENT MUSIC ENTERTAINMENT GROUP	396,883	0.42
CAYMAN ISLANDS	HKD	361,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	284,046	0.30
CAYMAN ISLANDS	HKD	2,800	TRIP.COM GROUP LTD.	73,154	0.08
CAYMAN ISLANDS	USD	2,529	TRIP.COM GROUP LTD.	64,687	0.07
CAYMAN ISLANDS	HKD	177,847	UNI-PRESIDENT CHINA HOLDINGS LTD.	152,555	0.16
CAYMAN ISLANDS	HKD	432,000	WEIMOB, INC.	200,334	0.21
CAYMAN ISLANDS	BRL	10,106	XP, INC.	192,915	0.20
CHILE	CLP	150,935	CIA CERVECERIAS UNIDAS SA	819,053	0.86

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	170,646	EMBOTELLADORA ANDINA SA	349,124	0.37
CHINA	HKD	129,000	CHINA LONGYUAN POWER GROUP CORP. LTD.	207,906	0.22
CHINA	HKD	1,050,000	CHINA PETROLEUM & CHEMICAL CORP.	493,576	0.52
CHINA	HKD	596,000	PICC PROPERTY & CASUALTY CO. LTD.	641,883	0.68
CHINA	HKD	222,000	SINOPEC ENGINEERING GROUP CO. LTD.	98,730	0.10
EGYPT	EGP	100,000	JUHAYNA FOOD INDUSTRIES	37,843	0.04
GERMANY	USD	10,772	JUMIA TECHNOLOGIES AG	79,166	0.08
GREECE	EUR	292,930	ALPHA SERVICES & HOLDINGS SA	270,726	0.29
HONG KONG	HKD	30,200	AIA GROUP LTD.	290,620	0.31
HONG KONG	HKD	27,000	HANG LUNG GROUP LTD.	45,499	0.05
HONG KONG	HKD	1,135,000	HANG LUNG PROPERTIES LTD.	1,881,023	1.98
HONG KONG	HKD	69,000	SHANGHAI INDUSTRIAL HOLDINGS LTD.	95,469	0.10
HONG KONG	HKD	137,000	SWIRE PACIFIC LTD.	943,432	0.99
HUNGARY	HUF	2,489	RICHTER GEDEON NYRT	49,802	0.05
INDIA	INR	40,780	HDFC BANK LTD.	758,496	0.80
INDIA	INR	15,852	PRESTIGE ESTATES PROJECTS LTD.	90,748	0.10
INDIA	INR	6,178	RELIANCE INDUSTRIES LTD.	203,973	0.21
INDIA	INR	11,000	SOBHA LTD.	96,206	0.10
INDIA	INR	83,030	ZEE ENTERTAINMENT ENTERPRISES LTD.	267,123	0.28
INDIA	INR	136,556	ZOMATO LTD.	99,043	0.10
INDONESIA	IDR	206,700	ASTRA INTERNATIONAL TBK PT	96,599	0.10
INDONESIA	IDR	3,920,224	CIPUTRA DEVELOPMENT TBK PT	249,531	0.26
INDONESIA	IDR	203,800	INDOCEMENT TUNGGAL PRAKARSA TBK PT	129,040	0.14
INDONESIA	IDR	475,400	MAP AKTIF ADIPERKASA PT	108,300	0.11
INDONESIA	IDR	14,701,330	MITRA ADIPERKASA TBK PT	994,873	1.05
INDONESIA	IDR	4,545,000	PAKUWON JATI TBK PT	147,390	0.16
INDONESIA	IDR	182,500	TELKOM INDONESIA PERSERO TBK PT	55,759	0.06
INDONESIA	IDR	1,777,200	UNI-CHARM INDONESIA TBK PT	138,724	0.15
KOREA	KRW	1,788	HYUNDAI MOTOR CO.	260,561	0.27
KOREA	KRW	6,621	KB FINANCIAL GROUP, INC.	243,431	0.26
KOREA	KRW	1,525	KT&G CORP.	94,336	0.10
KOREA	KRW	345	LG CHEM LTD.	162,115	0.17
KOREA	KRW	597	LG H&H CO. LTD.	316,039	0.33
KOREA	KRW	29,436	SAMSUNG ELECTRONICS CO. LTD.	1,306,591	1.38
KOREA	KRW	993	SAMSUNG SDS CO. LTD.	94,872	0.10
KOREA	KRW	13,368	SHINHAN FINANCIAL GROUP CO. LTD.	363,776	0.38
KOREA	KRW	3,665	SK HYNIX, INC.	259,416	0.27
MALAYSIA	MYR	60,100	MALAYAN BANKING BHD	119,790	0.13
MAURITIUS	USD	9,331	MAKEMYTRIP LTD.	309,471	0.33
MEXICO	MXN	95,853	FOMENTO ECONOMICO MEXICANO SAB DE CV	598,477	0.63
MEXICO	MXN	9,805	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	139,068	0.15
MEXICO	MXN	31,583	GRUPO FINANCIERO BANORTE SAB DE CV	185,810	0.20
MEXICO	MXN	335,157	KIMBERLY-CLARK DE MEXICO SAB DE CV	452,265	0.48
MEXICO	MXN	53,029	WAL-MART DE MEXICO SAB DE CV	172,641	0.18
PAKISTAN	PKR	4,000	INDUS MOTOR CO. LTD.	17,818	0.02
PAKISTAN	PKR	5,000	LUCKY CEMENT LTD.	11,746	0.01
PAKISTAN	PKR	4,129	MILLAT TRACTORS LTD.	15,658	0.02

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	140,620	BANK OF THE PHILIPPINE ISLANDS	236,456	0.25
PHILIPPINES	PHP	141,370	UNIVERSAL ROBINA CORP.	305,439	0.32
POLAND	PLN	43,097	EUROCASH SA	105,127	0.11
POLAND	PLN	19,916	POWSZECHNY ZAKLAD UBEZPIECZEN SA	118,858	0.13
POLAND	PLN	1,885	SANTANDER BANK POLSKA SA	85,570	0.09
SOUTH AFRICA	ZAR	14,315	ABSA GROUP LTD.	148,688	0.16
SOUTH AFRICA	ZAR	24,431	ANGLOGOLD ASHANTI LTD.	327,329	0.35
SOUTH AFRICA	ZAR	918,928	LIFE HEALTHCARE GROUP HOLDINGS LTD.	1,076,078	1.13
SOUTH AFRICA	ZAR	32,003	MR PRICE GROUP LTD.	347,722	0.37
SOUTH AFRICA	ZAR	959	NASPERS LTD.	135,732	0.14
SOUTH AFRICA	ZAR	3,149,693	PPC LTD.	468,623	0.49
SOUTH AFRICA	ZAR	84,991	REUNERT LTD.	223,152	0.24
SOUTH AFRICA	ZAR	7,569	SHOPRITE HOLDINGS LTD.	102,775	0.11
TAIWAN	TWD	188,000	HON HAI PRECISION INDUSTRY CO. LTD.	669,533	0.71
TAIWAN	TWD	124,000	PRIMAX ELECTRONICS LTD.	271,851	0.29
TAIWAN	TWD	33,000	QUANTA COMPUTER, INC.	85,502	0.09
TAIWAN	TWD	47,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	775,491	0.82
THAILAND	THB	69,600	KASIKORNBANK PCL	291,385	0.31
TURKEY	TRY	76,472	AKBANK TAS	48,988	0.05
TURKEY	TRY	10,339	COCA-COLA ICECEK AS	90,418	0.10
TURKEY	TRY	23,285	MIGROS TICARET AS	103,918	0.11
UNITED ARAB EMIRATES	AED	211,777	ALDAR PROPERTIES PJSC	276,373	0.29
UNITED KINGDOM	GBP	45,113	PRUDENTIAL PLC	471,713	0.50
UNITED STATES	USD	48,381	1STDIBS.COM, INC.	325,732	0.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				46,443,502	48.99
ARGENTINA	EUR	1,276,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	286,564	0.30
ARGENTINA	EUR	17,007	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	3,854	0.00
ARGENTINA	USD	179,507	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2030	42,981	0.05
ARGENTINA	USD	52,671	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	12,284	0.01
ARGENTINA	USD	1,278,492	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.50% 09/07/2035	288,947	0.31
AUSTRIA	USD	500,000	KLABIN AUSTRIA GMBH 5.25% 16/07/2024	501,104	0.53
BRITISH VIRGIN ISLANDS	USD	500,000	YILI HOLDING INVESTMENT LTD. 1.625% 19/11/2025	451,912	0.48
CAYMAN ISLANDS	USD	200,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD. 5.625% 24/10/2024	174,635	0.18
CAYMAN ISLANDS	USD	400,000	SANDS CHINA LTD. 5.625% 08/08/2025	364,155	0.38
CHILE	USD	1,300,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	1,239,199	1.31
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	285,969	0.30
CHILE	USD	1,000,000	ENEL AMERICAS SA 4.00% 25/10/2026	978,261	1.03

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	1,786,008	1.88
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 4.375% 30/04/2025	194,471	0.21
FRANCE	EUR	5,500,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2024	5,420,250	5.72
GERMANY	EUR	2,500,000	BUNDESOBLIGATION 07/10/2022	2,500,650	2.64
GERMANY	EUR	5,000,000	BUNDESOBLIGATION 13/10/2023	4,962,650	5.24
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	5,040,950	5.32
GHANA	USD	300,000	GHANA GOVERNMENT INTERNATIONAL BONDS 7.625% 16/05/2029	115,901	0.12
INDIA	USD	800,000	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	663,486	0.70
INDONESIA	EUR	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 18/07/2024	3,491,460	3.68
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	4,998,650	5.27
IVORY COAST	USD	150,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.375% 23/07/2024	136,609	0.14
LUXEMBOURG	USD	1,000,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	985,073	1.04
MAURITIUS	USD	300,000	MTN MAURITIUS INVESTMENTS LTD. 4.755% 11/11/2024	299,612	0.32
MEXICO	EUR	700,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	596,540	0.63
MEXICO	MXN	10,000,000	MEXICO BONOS 8.00% 07/12/2023	482,807	0.51
MEXICO	USD	1,200,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	1,152,397	1.22
NETHERLANDS	USD	1,100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	1,107,198	1.17
PHILIPPINES	USD	600,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 21/01/2024	600,519	0.63
QATAR	USD	500,000	QATAR GOVERNMENT INTERNATIONAL BONDS 3.375% 14/03/2024	495,530	0.52
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.665% 17/01/2024	1,977,585	2.09
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	1,009,378	1.07
THAILAND	USD	500,000	KASIKORNBANK PCL 3.256% 12/07/2023	494,113	0.52
TURKEY	USD	300,000	COCA-COLA ICECEK AS 4.50% 20/01/2029	250,735	0.26
TURKEY	EUR	500,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	477,775	0.50
UNITED STATES	USD	2,700,000	U.S. TREASURY NOTES 1.75% 15/03/2025	2,573,290	2.71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	0.00
SHARES, WARRANTS, RIGHTS				2	0.00
HONG KONG	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD.	2	0.00
RUSSIA	RUB	86,000	ALROSA PJSC	0	0.00
RUSSIA	RUB	6,400	LUKOIL PJSC	0	0.00
RUSSIA	RUB	1,500	MAGNIT PJSC	0	0.00

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	56,000	NOVOLIPETSK STEEL PJSC	0	0.00
RUSSIA	RUB	24,000	SBERBANK OF RUSSIA PJSC	0	0.00
TOTAL INVESTMENTS				80,768,484	85.20
NET CASH AT BANKS				4,515,527	4.76
OTHER NET ASSETS				9,511,785	10.04
TOTAL NET ASSETS				94,795,796	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				546,211,206	98.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				546,211,206	98.62
AUSTRIA	EUR	7,700,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	7,525,749	1.36
AUSTRIA	EUR	16,173,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 144A	15,667,917	2.83
BELGIUM	EUR	6,410,000	BELGIUM GOVERNMENT BONDS 22/10/2031 144A	5,328,569	0.96
BELGIUM	EUR	3,336,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027 144A	3,211,200	0.58
BELGIUM	EUR	1,860,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 144A	1,769,511	0.32
BELGIUM	EUR	9,477,000	BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029 144A	8,937,001	1.61
FINLAND	EUR	6,360,000	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031 144A	5,388,637	0.97
FINLAND	EUR	6,610,000	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029 144A	6,025,742	1.09
FINLAND	EUR	5,305,000	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025 144A	5,703,989	1.03
FRANCE	EUR	14,290,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	12,240,814	2.21
FRANCE	EUR	6,850,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/05/2032	5,618,233	1.01
FRANCE	EUR	28,520,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	27,480,446	4.96
FRANCE	EUR	15,812,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	14,556,369	2.63
FRANCE	EUR	24,324,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	23,067,909	4.17
FRANCE	EUR	30,612,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	30,180,065	5.45
FRANCE	EUR	11,559,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	11,235,001	2.03
FRANCE	EUR	10,027,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/05/2024	10,213,903	1.84
GERMANY	EUR	20,577,000	BUNDESobligation 13/10/2023	20,423,290	3.69
GERMANY	EUR	650,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	587,119	0.11
GERMANY	EUR	17,220,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2032	14,983,983	2.71
GERMANY	EUR	6,932,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	6,631,567	1.20
GERMANY	EUR	8,957,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	8,347,566	1.51
GERMANY	EUR	16,289,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	15,561,533	2.81
GERMANY	EUR	23,735,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	23,620,360	4.26
IRELAND	EUR	3,156,000	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	2,741,649	0.49
IRELAND	EUR	1,676,000	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	1,596,373	0.29
IRELAND	EUR	3,957,000	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	3,774,701	0.68
IRELAND	EUR	3,993,000	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	4,387,229	0.79
ITALY	EUR	6,137,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	5,699,248	1.03
ITALY	EUR	20,615,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	16,490,763	2.98
ITALY	EUR	36,944,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	34,937,202	6.31
ITALY	EUR	46,028,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	46,254,458	8.35

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	9,673,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	9,466,385	1.71
ITALY	EUR	10,828,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	11,240,872	2.03
NETHERLANDS	EUR	3,700,000	NETHERLANDS GOVERNMENT BONDS 15/01/2029	3,326,115	0.60
NETHERLANDS	EUR	3,725,000	NETHERLANDS GOVERNMENT BONDS 15/07/2030 144A	3,267,272	0.59
NETHERLANDS	EUR	7,500,000	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025 144A	7,271,925	1.31
NETHERLANDS	EUR	3,879,000	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027 144A	3,736,951	0.67
NETHERLANDS	EUR	3,272,000	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028 144A	3,116,056	0.56
PORTUGAL	EUR	9,419,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	10,385,107	1.88
PORTUGAL	EUR	4,926,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	5,248,554	0.95
SPAIN	EUR	6,460,000	SPAIN GOVERNMENT BONDS 0.35% 30/07/2023	6,419,496	1.16
SPAIN	EUR	11,550,000	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031 144A	9,636,049	1.74
SPAIN	EUR	16,108,000	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029 144A	14,358,993	2.59
SPAIN	EUR	12,145,000	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 144A	11,660,779	2.11
SPAIN	EUR	710,000	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 144A	681,692	0.12
SPAIN	EUR	16,673,000	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	16,210,491	2.93
SPAIN	EUR	500,000	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027 144A	486,130	0.09
SPAIN	EUR	14,423,000	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025 144A	14,424,875	2.60
SPAIN	EUR	730,000	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025 144A	730,095	0.13
SPAIN	EUR	6,773,000	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026 144A	6,808,152	1.23
SUPRANATIONALS	EUR	3,410,000	EUROPEAN UNION 02/06/2028	3,036,980	0.55
SUPRANATIONALS	EUR	5,365,000	EUROPEAN UNION 04/10/2030	4,510,141	0.81
TOTAL INVESTMENTS				546,211,206	98.62
NET CASH AT BANKS				8,283,996	1.50
OTHER NET ASSETS				(657,936)	(0.12)
TOTAL NET ASSETS				553,837,266	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				573,427,529	97.63
SHARES, WARRANTS, RIGHTS				566,747,830	96.49
ITALY	EUR	152,714	ACEA SPA	1,824,932	0.31
ITALY	EUR	591,268	AEFFE SPA	843,148	0.14
ITALY	EUR	147,391	AMPLIFON SPA	3,839,536	0.65
ITALY	EUR	1,079,705	ANIMA HOLDING SPA	3,670,997	0.63
ITALY	EUR	142,216	ANTARES VISION SPA	1,294,166	0.22
ITALY	EUR	69,300	ANTARES VISION SPA 19/04/2024	60,845	0.01
ITALY	EUR	750,366	ARNOLDO MONDADORI EDITORE SPA	1,221,596	0.21
ITALY	EUR	129,000	ASCOPIAVE SPA	332,820	0.06
ITALY	EUR	1,406,395	ASSICURAZIONI GENERALI SPA	20,589,623	3.51
ITALY	EUR	720,670	ATLANTIA SPA	16,452,896	2.80
ITALY	EUR	145,692	AUTOGRILL SPA	954,574	0.16
ITALY	EUR	70,500	BANCA GENERALI SPA	1,864,020	0.32
ITALY	EUR	11,937	BANCA IFIS SPA	142,647	0.02
ITALY	EUR	329,524	BANCA MEDIOLANUM SPA	2,101,704	0.36
ITALY	EUR	245,269	BANCA POPOLARE DI SONDRIO SPA	785,351	0.13
ITALY	EUR	2,330,000	BANCO BPM SPA	5,785,390	0.99
ITALY	EUR	116,749	BANCO DI DESIO E DELLA BRIANZA SPA	354,917	0.06
ITALY	EUR	973,568	BASICNET SPA	5,198,853	0.89
ITALY	EUR	532,660	BFF BANK SPA	3,363,748	0.57
ITALY	EUR	57,549	BIESSE SPA	730,872	0.12
ITALY	EUR	2,115,766	BPER BANCA	3,184,228	0.54
ITALY	EUR	212,890	BREMBO SPA	1,952,201	0.33
ITALY	EUR	73,910	BUZZI UNICEM SPA	1,236,145	0.21
ITALY	EUR	782,139	CAIRO COMMUNICATION SPA	1,212,315	0.21
ITALY	EUR	4,985	CALTAGIRONE SPA	19,840	0.00
ITALY	EUR	9,000	CEMBRE SPA	234,900	0.04
ITALY	EUR	4,046,123	CIR SPA-COMPAGNIE INDUSTRIALI	1,691,279	0.29
ITALY	EUR	320,000	CIVITANAVI SYSTEMS SPA	1,299,200	0.22
ITALY	EUR	276,589	CREDITO EMILIANO SPA	1,595,919	0.27
ITALY	EUR	352,109	DANIELI & C OFFICINE MECCANICHE SPA	4,471,784	0.76
ITALY	EUR	179,543	DANIELI & C OFFICINE MECCANICHE SPA	3,303,591	0.56
ITALY	EUR	135,386	DATALOGIC SPA	1,159,581	0.20
ITALY	EUR	73,500	DE' LONGHI SPA	1,284,045	0.22
ITALY	EUR	31,546	DIASORIN SPA	4,130,949	0.70
ITALY	EUR	26,000	DIGITAL BROS SPA	641,160	0.11
ITALY	EUR	187,341	DOVALUE SPA	1,071,591	0.18
ITALY	EUR	175,363	EL.EN. SPA	2,374,415	0.40
ITALY	EUR	320,000	ENAV SPA	1,320,960	0.22
ITALY	EUR	10,036,166	ENEL SPA	47,124,817	8.02
ITALY	EUR	3,692,809	ENI SPA	43,604,689	7.42
ITALY	EUR	75,468	ERG SPA	2,387,808	0.41
ITALY	EUR	51,210	ESPRINET SPA	348,228	0.06

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	303,205	FILA SPA	2,283,134	0.39
ITALY	EUR	66,658	FINE FOODS & PHARMACEUTICALS NTM	549,262	0.09
ITALY	EUR	1,051,674	FINECOBANK BANCA FINECO SPA	11,373,854	1.94
ITALY	EUR	3,800	FRANCHI UMBERTO MARMI SPA	33,060	0.01
ITALY	EUR	457,500	GAROFALO HEALTH CARE SPA	1,894,050	0.32
ITALY	EUR	62,097	GENERALFINANCE SPA	447,098	0.08
ITALY	EUR	388,890	GEOX SPA	301,001	0.05
ITALY	EUR	44,420	GVS SPA	400,446	0.07
ITALY	EUR	324,152	HERA SPA	810,380	0.14
ITALY	EUR	671,241	INFRASTRUTTURE WIRELESS ITALIANE SPA	6,215,692	1.06
ITALY	EUR	52,910	INTERCOS SPA	653,968	0.11
ITALY	EUR	107,466	INTERPUMP GROUP SPA	3,797,848	0.65
ITALY	EUR	24,373,099	INTESA SANPAOLO SPA	41,994,850	7.15
ITALY	EUR	787,260	IREN SPA	1,184,826	0.20
ITALY	EUR	274,800	ITALIAN EXHIBITION GROUP SPA	563,340	0.10
ITALY	EUR	16,987	ITALIAN SEA GROUP SPA	81,538	0.01
ITALY	EUR	13,260	ITALMOBILIARE SPA	366,639	0.06
ITALY	EUR	571,340	LEONARDO SPA	4,665,562	0.79
ITALY	EUR	33,600	MARR SPA	393,792	0.07
ITALY	EUR	592,892	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	4,688,590	0.80
ITALY	EUR	315,711	MONCLER SPA	14,093,339	2.40
ITALY	EUR	879,001	NEXI SPA	7,209,566	1.23
ITALY	EUR	89,000	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	703,100	0.12
ITALY	EUR	162,842	OVS SPA	246,543	0.04
ITALY	EUR	132,551	PHILOGEN SPA	1,908,734	0.32
ITALY	EUR	530,000	PIAGGIO & C SPA	1,294,260	0.22
ITALY	EUR	732,000	PIRELLI & C SPA	2,766,960	0.47
ITALY	EUR	384,745	POSTE ITALIANE SPA	3,074,882	0.52
ITALY	EUR	390,707	PRYSMIAN SPA	11,959,541	2.04
ITALY	EUR	223,552	RACING FORCE SPA	983,629	0.17
ITALY	EUR	497,698	RAI WAY SPA	2,398,904	0.41
ITALY	EUR	119,568	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	4,871,200	0.83
ITALY	EUR	29,400	REPLY SPA	3,463,320	0.59
ITALY	EUR	107,163	SAES GETTERS SPA	2,416,526	0.41
ITALY	EUR	148,533	SAES GETTERS SPA	2,302,262	0.39
ITALY	EUR	1,656,331	SAFILO GROUP SPA	2,318,863	0.39
ITALY	EUR	4,934,500	SAIPEM SPA	3,457,111	0.59
ITALY	EUR	63,636	SALCEF GROUP SPA	1,113,630	0.19
ITALY	EUR	29,000	SALVATORE FERRAGAMO SPA	465,740	0.08
ITALY	EUR	13,115	SANLORENZO SPA/AMEGLIA	410,500	0.07
ITALY	EUR	1,469,383	SARAS SPA	1,777,953	0.30
ITALY	EUR	120,358	SECO SPA	634,888	0.11
ITALY	EUR	4,420	SESA SPA	540,124	0.09
ITALY	EUR	3,013,864	SNAM SPA	14,273,660	2.43
ITALY	EUR	12,909	SOMEC SPA	364,034	0.06
ITALY	EUR	213,408	SPAXS SPA	1,813,968	0.31
ITALY	EUR	270,000	TECHNOGYM SPA	1,849,500	0.31

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	359,928	TECHNOPROBE SPA	2,735,453	0.47
ITALY	EUR	6,000	TECMA SOLUTIONS SPA	51,300	0.01
ITALY	EUR	22,300,750	TELECOM ITALIA SPA	4,593,955	0.78
ITALY	EUR	12,000,000	TELECOM ITALIA SPA	2,373,600	0.40
ITALY	EUR	1,970,010	TERNA - RETE ELETTRICA NAZIONALE	13,987,071	2.38
ITALY	EUR	148,348	TXT E-SOLUTIONS SPA	1,673,365	0.28
ITALY	EUR	2,442,826	UNICREDIT SPA	23,934,809	4.08
ITALY	EUR	614,159	UNIPOL GRUPPO SPA	2,569,641	0.44
ITALY	EUR	69,927	ZIGNAGO VETRO SPA	794,371	0.14
LUXEMBOURG	EUR	164,808	IVS GROUP SA	662,528	0.11
LUXEMBOURG	EUR	766,040	TENARIS SA	10,533,050	1.79
NETHERLANDS	EUR	100,433	ARISTON HOLDING NV	772,330	0.13
NETHERLANDS	EUR	231,667	CEMENTIR HOLDING NV	1,339,035	0.23
NETHERLANDS	EUR	1,549,647	CNH INDUSTRIAL NV	18,874,701	3.21
NETHERLANDS	EUR	597,118	DAVIDE CAMPARI-MILANO NV	5,856,533	1.00
NETHERLANDS	EUR	83,695	EXOR NV	5,043,461	0.86
NETHERLANDS	EUR	131,252	FERRARI NV	25,357,886	4.32
NETHERLANDS	EUR	377,582	IVECO GROUP NV	1,909,055	0.33
NETHERLANDS	EUR	1,776,593	MFE-MEDIAFOREUROPE NV	751,499	0.13
NETHERLANDS	EUR	2,663,764	STELLANTIS NV	35,571,905	6.06
NETHERLANDS	EUR	922,618	STMICROELECTRONICS NV	32,097,880	5.47
NORWAY	NOK	1,573,699	VAR ENERGI ASA	6,790,455	1.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,679,699	1.14
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA FRN 22/05/2024	3,025,320	0.52
NETHERLANDS	EUR	3,700,000	EDP FINANCE BV 1.125% 12/02/2024	3,654,379	0.62
TOTAL INVESTMENTS				573,427,529	97.63
NET CASH AT BANKS				14,547,902	2.48
OTHER NET ASSETS				(645,056)	(0.11)
TOTAL NET ASSETS				587,330,375	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				519,424,695	89.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				519,424,695	89.75
AUSTRALIA	EUR	680,000	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	581,665	0.10
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	590,981	0.10
AUSTRALIA	EUR	375,000	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	291,797	0.05
AUSTRALIA	EUR	300,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 05/05/2031	262,335	0.05
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 3.125% 26/09/2023	354,525	0.06
AUSTRALIA	GBP	450,000	BHP BILLITON FINANCE LTD. FRN 22/10/2077	522,157	0.09
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD. 1.375% 30/08/2028	643,897	0.11
AUSTRALIA	EUR	425,000	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	367,633	0.06
AUSTRALIA	EUR	800,000	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 2.75% 23/04/2024	803,929	0.14
AUSTRALIA	EUR	600,000	TELSTRA CORP. LTD. 1.00% 23/04/2030	528,607	0.09
AUSTRALIA	EUR	310,000	TELSTRA CORP. LTD. 1.125% 14/04/2026	296,236	0.05
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO. PTY. LTD. 2.00% 28/08/2025	586,686	0.10
AUSTRALIA	EUR	400,000	TRANSURBAN FINANCE CO. PTY. LTD. 3.00% 08/04/2030	386,940	0.07
AUSTRALIA	EUR	800,000	WESTPAC BANKING CORP. 0.875% 17/04/2027	733,082	0.13
AUSTRALIA	EUR	700,000	WESTPAC BANKING CORP. 1.45% 17/07/2028	643,438	0.11
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN 26/03/2029	384,492	0.07
AUSTRIA	EUR	600,000	BAWAG GROUP AG FRN PERP	482,748	0.08
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG FRN 16/11/2028	336,059	0.06
AUSTRIA	EUR	700,000	ERSTE GROUP BANK AG 0.25% 14/09/2029	559,362	0.10
AUSTRIA	EUR	700,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	640,648	0.11
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG FRN 08/09/2031	444,714	0.08
AUSTRIA	EUR	500,000	OMV AG 0.75% 16/06/2030	426,062	0.07
AUSTRIA	EUR	400,000	OMV AG 1.875% 04/12/2028	379,052	0.07
AUSTRIA	EUR	600,000	OMV AG 2.375% 09/04/2032	561,052	0.10
AUSTRIA	EUR	500,000	OMV AG FRN PERP	483,337	0.08
AUSTRIA	EUR	600,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	507,037	0.09
BELGIUM	EUR	200,000	AEDIFICA SA 0.75% 09/09/2031	141,541	0.02
BELGIUM	EUR	700,000	AGEAS SA FRN 02/07/2049	629,975	0.11
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	562,045	0.10
BELGIUM	EUR	1,700,000	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	1,620,438	0.28
BELGIUM	EUR	650,000	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	590,925	0.10
BELGIUM	EUR	550,000	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	533,635	0.09
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	697,132	0.12
BELGIUM	EUR	550,000	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	539,421	0.09
BELGIUM	EUR	500,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	489,223	0.08
BELGIUM	EUR	700,000	ARGENTA SPAARBANK NV 1.00% 13/10/2026	631,810	0.11
BELGIUM	EUR	900,000	BELFIUS BANK SA 28/08/2026	808,664	0.14
BELGIUM	EUR	500,000	COFINIMMO SA 0.875% 02/12/2030	387,687	0.07
BELGIUM	EUR	500,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	421,367	0.07
BELGIUM	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	330,027	0.06

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	200,000	FLUVIUS SYSTEM OPERATOR CVBA 0.625% 24/11/2031	156,329	0.03
BELGIUM	EUR	700,000	KBC GROUP NV FRN 14/01/2029	579,862	0.10
BELGIUM	EUR	700,000	KBC GROUP NV FRN 16/06/2027	629,088	0.11
BELGIUM	EUR	300,000	KBC GROUP NV 0.75% 31/05/2031	235,219	0.04
BELGIUM	EUR	400,000	KBC GROUP NV FRN 18/09/2029	376,634	0.07
BELGIUM	EUR	300,000	PROXIMUS SADP 0.75% 17/11/2036	218,006	0.04
BELGIUM	EUR	400,000	SOLVAY SA 2.75% 02/12/2027	378,902	0.07
BELGIUM	EUR	200,000	VGP NV 1.50% 08/04/2029	147,785	0.03
BELGIUM	EUR	200,000	VGP NV 2.25% 17/01/2030	148,866	0.03
BERMUDA	EUR	500,000	BACARDI LTD. 2.75% 03/07/2023	502,355	0.09
BRITISH VIRGIN ISLANDS	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	466,634	0.08
BRITISH VIRGIN ISLANDS	EUR	600,000	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	472,326	0.08
CANADA	EUR	500,000	MAGNA INTERNATIONAL, INC. 1.50% 25/09/2027	457,313	0.08
CANADA	EUR	300,000	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	215,028	0.04
CANADA	EUR	120,000	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	76,349	0.01
CANADA	EUR	600,000	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	553,963	0.10
CANADA	EUR	300,000	TORONTO-DOMINION BANK 1.952% 08/04/2030	268,794	0.05
CAYMAN ISLANDS	EUR	450,000	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	366,026	0.06
CZECH REPUBLIC	EUR	530,000	CESKE DRAHY AS 1.50% 23/05/2026	489,847	0.08
CZECH REPUBLIC	EUR	400,000	CEZ AS 3.00% 05/06/2028	372,901	0.06
DENMARK	EUR	200,000	AP MOLLER - MAERSK AS 0.75% 25/11/2031	161,544	0.03
DENMARK	EUR	250,000	AP MOLLER - MAERSK AS 1.75% 16/03/2026	243,195	0.04
DENMARK	EUR	500,000	CARLSBERG BREWERIES AS 2.50% 28/05/2024	502,697	0.09
DENMARK	EUR	960,000	DANSKE BANK AS FRN 27/08/2025	907,742	0.16
DENMARK	EUR	1,200,000	DANSKE BANK AS FRN 12/02/2030	1,104,254	0.19
DENMARK	EUR	250,000	DANSKE BANK AS FRN 02/09/2030	225,508	0.04
DENMARK	EUR	200,000	DANSKE BANK AS 1.625% 15/03/2024	197,518	0.03
DENMARK	EUR	700,000	H LUNDBECK AS 0.875% 14/10/2027	616,513	0.11
DENMARK	EUR	600,000	ISS GLOBAL AS 0.875% 18/06/2026	541,209	0.09
DENMARK	EUR	750,000	JYSKE BANK AS FRN 17/02/2028	657,712	0.11
DENMARK	EUR	420,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	398,616	0.07
DENMARK	EUR	500,000	NYKREDIT REALKREDIT AS FRN 28/07/2031	436,371	0.08
DENMARK	EUR	800,000	ORSTED AS 1.50% 26/11/2029	731,528	0.13
DENMARK	GBP	300,000	ORSTED AS FRN 18/02/3021	251,686	0.04
DENMARK	EUR	500,000	ORSTED AS 2.875% 14/06/2033	485,312	0.08
FINLAND	EUR	500,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	348,580	0.06
FINLAND	EUR	600,000	ELENIA VERKKO OYJ 0.375% 06/02/2027	525,544	0.09
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.375% 28/05/2026	925,732	0.16
FINLAND	EUR	400,000	NORDEA BANK ABP 0.50% 14/05/2027	360,900	0.06
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.50% 02/11/2028	838,980	0.14
FINLAND	EUR	300,000	NORDEA BANK ABP 0.50% 19/03/2031	237,401	0.04
FINLAND	EUR	200,000	OP CORPORATE BANK PLC 0.625% 12/11/2029	160,585	0.03
FINLAND	EUR	400,000	OP CORPORATE BANK PLC 0.10% 16/11/2027	343,717	0.06
FINLAND	EUR	1,200,000	SAMPO OYJ 2.25% 27/09/2030	1,134,141	0.20
FINLAND	EUR	400,000	SAMPO OYJ FRN 23/05/2049	365,734	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	ACCOR SA 3.00% 04/02/2026	385,980	0.07
FRANCE	EUR	600,000	AEROPORTS DE PARIS 1.00% 05/01/2029	531,099	0.09
FRANCE	EUR	800,000	AEROPORTS DE PARIS 1.50% 02/07/2032	677,412	0.12
FRANCE	EUR	500,000	AEROPORTS DE PARIS 2.125% 02/10/2026	491,668	0.08
FRANCE	EUR	300,000	AEROPORTS DE PARIS 2.125% 11/10/2038	233,799	0.04
FRANCE	EUR	500,000	AIR FRANCE-KLM 3.00% 01/07/2024	478,455	0.08
FRANCE	EUR	200,000	AIR FRANCE-KLM 3.875% 01/07/2026	171,988	0.03
FRANCE	EUR	600,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	511,289	0.09
FRANCE	EUR	500,000	AIR LIQUIDE FINANCE SA 1.00% 02/04/2025	485,605	0.08
FRANCE	EUR	400,000	AIR LIQUIDE FINANCE SA 1.25% 03/06/2025	389,530	0.07
FRANCE	EUR	600,000	ALSTOM SA 11/01/2029	479,873	0.08
FRANCE	EUR	1,000,000	APRR SA 1.625% 13/01/2032	890,090	0.15
FRANCE	EUR	800,000	APRR SA 1.875% 15/01/2025	792,161	0.14
FRANCE	EUR	200,000	ARKEMA SA 0.75% 03/12/2029	164,642	0.03
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	877,112	0.15
FRANCE	EUR	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	714,331	0.12
FRANCE	EUR	600,000	AXA SA FRN 07/10/2041	464,127	0.08
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	481,188	0.08
FRANCE	EUR	1,000,000	AXA SA FRN PERP	991,879	0.17
FRANCE	EUR	300,000	AXA SA FRN 10/03/2043	284,809	0.05
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	820,832	0.14
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	431,510	0.07
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	416,046	0.07
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	1,204,979	0.21
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.00% 23/05/2025	863,617	0.15
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,185,378	0.20
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	771,089	0.13
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	533,544	0.09
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	279,921	0.05
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	745,185	0.13
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	299,323	0.05
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	480,537	0.08
FRANCE	EUR	800,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	763,710	0.13
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA FRN PERP	396,166	0.07
FRANCE	EUR	900,000	BNP PARIBAS SA FRN 13/04/2027	796,346	0.14
FRANCE	EUR	600,000	BNP PARIBAS SA FRN 04/06/2026	556,385	0.10
FRANCE	EUR	700,000	BNP PARIBAS SA FRN 11/07/2030	566,399	0.10
FRANCE	EUR	300,000	BNP PARIBAS SA 1.00% 27/06/2024	292,113	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	BNP PARIBAS SA 1.125% 28/08/2024	389,074	0.07
FRANCE	EUR	1,000,000	BNP PARIBAS SA 1.125% 11/06/2026	922,879	0.16
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 17/04/2029	1,028,162	0.18
FRANCE	EUR	500,000	BNP PARIBAS SA 1.25% 19/03/2025	480,729	0.08
FRANCE	EUR	500,000	BNP PARIBAS SA 1.375% 28/05/2029	424,389	0.07
FRANCE	EUR	525,000	BNP PARIBAS SA 1.50% 17/11/2025	499,721	0.09
FRANCE	EUR	700,000	BNP PARIBAS SA 1.50% 25/05/2028	650,994	0.11
FRANCE	EUR	800,000	BNP PARIBAS SA 2.10% 07/04/2032	672,834	0.12
FRANCE	EUR	400,000	BNP PARIBAS SA 2.25% 11/01/2027	374,435	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	392,781	0.07
FRANCE	EUR	500,000	BNP PARIBAS SA 2.75% 27/01/2026	485,967	0.08
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 25/07/2028	472,794	0.08
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	483,639	0.08
FRANCE	EUR	600,000	BNP PARIBAS SA FRN 31/03/2032	542,795	0.09
FRANCE	EUR	1,000,000	BOUYGUES SA 1.125% 24/07/2028	909,982	0.16
FRANCE	EUR	300,000	BOUYGUES SA 3.25% 30/06/2037	282,838	0.05
FRANCE	EUR	500,000	BPCE SA 0.25% 15/01/2026	461,551	0.08
FRANCE	EUR	500,000	BPCE SA 0.25% 14/01/2031	389,156	0.07
FRANCE	EUR	400,000	BPCE SA 0.50% 24/02/2027	353,312	0.06
FRANCE	EUR	800,000	BPCE SA FRN 15/09/2027	708,972	0.12
FRANCE	EUR	500,000	BPCE SA 0.625% 26/09/2024	480,342	0.08
FRANCE	EUR	600,000	BPCE SA 0.625% 15/01/2030	500,235	0.09
FRANCE	EUR	1,000,000	BPCE SA 1.00% 15/07/2024	977,445	0.17
FRANCE	EUR	700,000	BPCE SA 1.00% 01/04/2025	666,667	0.12
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	532,506	0.09
FRANCE	EUR	400,000	BPCE SA 1.375% 23/03/2026	376,121	0.06
FRANCE	EUR	600,000	BPCE SA FRN 13/01/2042	520,542	0.09
FRANCE	EUR	300,000	BPCE SA 2.875% 22/04/2026	293,025	0.05
FRANCE	EUR	200,000	BUREAU VERITAS SA 1.125% 18/01/2027	177,022	0.03
FRANCE	EUR	600,000	BUREAU VERITAS SA 1.875% 06/01/2025	588,234	0.10
FRANCE	EUR	600,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	563,249	0.10
FRANCE	EUR	800,000	CAPGEMINI SE 2.375% 15/04/2032	738,070	0.13
FRANCE	EUR	300,000	CARMILA SA 2.375% 16/09/2024	292,696	0.05
FRANCE	EUR	500,000	CARREFOUR SA 1.00% 17/05/2027	455,347	0.08
FRANCE	EUR	500,000	CARREFOUR SA 1.875% 30/10/2026	476,264	0.08
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	560,732	0.10
FRANCE	EUR	700,000	CIE DE SAINT-GOBAIN 2.125% 10/06/2028	666,127	0.12
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	390,070	0.07
FRANCE	EUR	200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	124,226	0.02
FRANCE	EUR	400,000	CNP ASSURANCES FRN 27/07/2050	335,068	0.06
FRANCE	EUR	300,000	CNP ASSURANCES FRN 30/06/2051	254,769	0.04
FRANCE	USD	400,000	CNP ASSURANCES FRN PERP	320,835	0.06
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	541,701	0.09
FRANCE	EUR	700,000	COVIVIO 1.625% 23/06/2030	596,215	0.10
FRANCE	EUR	500,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	414,914	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	360,418	0.06
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	398,382	0.07
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	300,311	0.05
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	600,825	0.10
FRANCE	EUR	800,000	CREDIT AGRICOLE SA 0.375% 20/04/2028	668,521	0.12
FRANCE	EUR	500,000	CREDIT AGRICOLE SA FRN 21/09/2029	412,281	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 0.875% 14/01/2032	772,536	0.13
FRANCE	EUR	900,000	CREDIT AGRICOLE SA FRN 22/04/2026	852,785	0.15
FRANCE	EUR	600,000	CREDIT AGRICOLE SA 1.125% 24/02/2029	531,661	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 1.25% 14/04/2026	950,283	0.16
FRANCE	EUR	400,000	CREDIT AGRICOLE SA 1.375% 03/05/2027	375,526	0.06
FRANCE	EUR	500,000	CREDIT AGRICOLE SA 1.875% 20/12/2026	472,847	0.08
FRANCE	EUR	700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	664,930	0.11
FRANCE	EUR	500,000	CREDIT AGRICOLE SA 3.125% 05/02/2026	509,911	0.09
FRANCE	EUR	300,000	CREDIT LOGEMENT SA FRN 28/11/2029	280,368	0.05
FRANCE	EUR	600,000	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	497,228	0.09
FRANCE	EUR	800,000	CREDIT MUTUEL ARKEA SA 0.875% 25/10/2031	621,174	0.11
FRANCE	EUR	600,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	519,783	0.09
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	389,019	0.07
FRANCE	EUR	400,000	DANONE SA 0.395% 10/06/2029	340,708	0.06
FRANCE	EUR	500,000	DANONE SA 0.709% 03/11/2024	485,868	0.08
FRANCE	EUR	300,000	DANONE SA 1.208% 03/11/2028	272,733	0.05
FRANCE	EUR	200,000	DASSAULT SYSTEMES SE 0.125% 16/09/2026	182,679	0.03
FRANCE	EUR	400,000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	340,487	0.06
FRANCE	EUR	400,000	EDENRED 1.375% 18/06/2029	358,400	0.06
FRANCE	EUR	400,000	EDENRED 1.875% 06/03/2026	392,603	0.07
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	260,896	0.05
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	210,393	0.04
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	434,938	0.08
FRANCE	EUR	1,150,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,342,157	0.23
FRANCE	EUR	500,000	ELIS SA 4.125% 24/05/2027	483,050	0.08
FRANCE	EUR	300,000	ELO SACA 2.625% 30/01/2024	298,388	0.05
FRANCE	EUR	500,000	ELO SACA 2.875% 29/01/2026	477,694	0.08
FRANCE	EUR	500,000	ENGIE SA 0.375% 21/06/2027	444,685	0.08
FRANCE	EUR	600,000	ENGIE SA 0.50% 24/10/2030	480,494	0.08
FRANCE	EUR	500,000	ENGIE SA 1.25% 24/10/2041	312,202	0.05
FRANCE	EUR	300,000	ENGIE SA 1.75% 27/03/2028	282,559	0.05
FRANCE	EUR	1,000,000	ENGIE SA 2.00% 28/09/2037	765,442	0.13
FRANCE	EUR	600,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	567,485	0.10
FRANCE	EUR	900,000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	810,270	0.14
FRANCE	EUR	700,000	ESSILORLUXOTTICA SA 0.50% 05/06/2028	623,758	0.11
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,105,555	0.19
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	356,801	0.06
FRANCE	EUR	700,000	GROUPE VYV 1.625% 02/07/2029	621,890	0.11
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	272,458	0.05
FRANCE	EUR	400,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.25% 24/03/2025	392,096	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	768,423	0.13
FRANCE	EUR	800,000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	733,222	0.13
FRANCE	EUR	500,000	ICADE 1.50% 13/09/2027	463,707	0.08
FRANCE	EUR	300,000	ICADE SANTE SACA 0.875% 04/11/2029	251,430	0.04
FRANCE	EUR	500,000	ICADE SANTE SACA 1.375% 17/09/2030	423,643	0.07
FRANCE	EUR	300,000	IMERYS SA 1.00% 15/07/2031	207,372	0.04
FRANCE	EUR	400,000	INDIGO GROUP SAS 2.00% 06/07/2029	349,216	0.06
FRANCE	EUR	300,000	JCDECAUX SA 2.625% 24/04/2028	270,608	0.05
FRANCE	EUR	300,000	KERING SA 0.75% 13/05/2028	270,727	0.05
FRANCE	EUR	500,000	KERING SA 2.75% 08/04/2024	507,970	0.09
FRANCE	EUR	1,100,000	KLEPIERRE SA 0.625% 01/07/2030	836,917	0.14
FRANCE	EUR	600,000	KLEPIERRE SA 1.75% 06/11/2024	587,935	0.10
FRANCE	EUR	800,000	LA BANQUE POSTALE SA FRN 17/06/2026	740,789	0.13
FRANCE	EUR	1,000,000	LA BANQUE POSTALE SA FRN 26/01/2031	882,899	0.15
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	459,080	0.08
FRANCE	EUR	300,000	LA MONDIALE SAM FRN PERP	303,139	0.05
FRANCE	EUR	300,000	LA POSTE SA 18/07/2029	249,170	0.04
FRANCE	EUR	500,000	LA POSTE SA 1.375% 21/04/2032	441,679	0.08
FRANCE	EUR	900,000	LAGARDERE SA 1.75% 07/10/2027	831,726	0.14
FRANCE	EUR	700,000	LAGARDERE SA 2.125% 16/10/2026	666,757	0.12
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	355,751	0.06
FRANCE	EUR	900,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	747,199	0.13
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	340,552	0.06
FRANCE	EUR	300,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	224,392	0.04
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	675,692	0.12
FRANCE	EUR	600,000	ORANGE SA 1.125% 15/07/2024	592,319	0.10
FRANCE	EUR	200,000	ORANGE SA 1.375% 04/09/2049	144,168	0.02
FRANCE	EUR	400,000	ORANGE SA FRN PERP	354,293	0.06
FRANCE	EUR	1,200,000	ORANGE SA 2.00% 15/01/2029	1,149,910	0.20
FRANCE	EUR	200,000	ORANGE SA FRN PERP	190,225	0.03
FRANCE	EUR	450,000	ORANGE SA FRN PERP	464,618	0.08
FRANCE	EUR	1,050,000	ORANGE SA 8.125% 28/01/2033	1,469,152	0.25
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	677,940	0.12
FRANCE	EUR	740,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	715,931	0.12
FRANCE	EUR	350,000	PSA TRESORERIE GIE 6.00% 19/09/2033	391,229	0.07
FRANCE	EUR	400,000	RCI BANQUE SA 1.125% 15/01/2027	351,441	0.06
FRANCE	EUR	600,000	RCI BANQUE SA 1.625% 11/04/2025	574,259	0.10
FRANCE	EUR	400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	278,306	0.05
FRANCE	EUR	400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	237,881	0.04

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	1,072,755	0.19
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	161,325	0.03
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	250,182	0.04
FRANCE	EUR	900,000	SANEF SA 1.875% 16/03/2026	859,942	0.15
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	737,000	0.13
FRANCE	EUR	500,000	SANOFI 0.875% 21/03/2029	450,075	0.08
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	955,971	0.17
FRANCE	EUR	500,000	SANOFI 1.125% 05/04/2028	462,853	0.08
FRANCE	EUR	400,000	SANOFI 1.25% 06/04/2029	368,637	0.06
FRANCE	EUR	500,000	SANOFI 1.375% 21/03/2030	455,556	0.08
FRANCE	EUR	200,000	SANOFI 1.50% 01/04/2030	183,981	0.03
FRANCE	EUR	350,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	332,457	0.06
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	757,610	0.13
FRANCE	EUR	700,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	661,886	0.11
FRANCE	EUR	600,000	SOCIETE GENERALE SA 0.125% 24/02/2026	547,864	0.09
FRANCE	EUR	800,000	SOCIETE GENERALE SA 0.75% 25/01/2027	704,678	0.12
FRANCE	EUR	500,000	SOCIETE GENERALE SA FRN 22/09/2028	434,106	0.08
FRANCE	EUR	800,000	SOCIETE GENERALE SA FRN 30/06/2031	688,748	0.12
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	404,932	0.07
FRANCE	EUR	300,000	SOGECAP SA FRN PERP	291,741	0.05
FRANCE	EUR	900,000	SUEZ SA 1.625% 17/09/2030	804,485	0.14
FRANCE	EUR	600,000	SUEZ SA FRN PERP	584,295	0.10
FRANCE	EUR	300,000	SUEZ SACA 2.375% 24/05/2030	274,731	0.05
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	838,868	0.14
FRANCE	EUR	800,000	TELEPERFORMANCE 0.25% 26/11/2027	688,010	0.12
FRANCE	EUR	700,000	TEREGA SA 2.20% 05/08/2025	686,078	0.12
FRANCE	EUR	300,000	TEREGA SASU 0.625% 27/02/2028	239,802	0.04
FRANCE	EUR	400,000	THALES SA 0.875% 19/04/2024	392,156	0.07
FRANCE	EUR	600,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	537,411	0.09
FRANCE	EUR	1,000,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	939,365	0.16
FRANCE	EUR	500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	492,064	0.09
FRANCE	EUR	400,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	382,483	0.07
FRANCE	EUR	600,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	456,483	0.08
FRANCE	EUR	600,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	550,721	0.10
FRANCE	EUR	950,000	TOTALENERGIES SE FRN PERP	786,455	0.14
FRANCE	EUR	800,000	TOTALENERGIES SE FRN PERP	757,373	0.13
FRANCE	EUR	600,000	TOTALENERGIES SE FRN 31/12/2099	441,206	0.08
FRANCE	EUR	900,000	TOTALENERGIES SE FRN PERP	850,467	0.15
FRANCE	EUR	700,000	TOTALENERGIES SE FRN PERP	692,993	0.12
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	422,230	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	900,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	768,775	0.13
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032	704,631	0.12
FRANCE	EUR	300,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	217,352	0.04
FRANCE	EUR	300,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/06/2032	236,823	0.04
FRANCE	EUR	600,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/05/2037	418,287	0.07
FRANCE	EUR	400,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	351,869	0.06
FRANCE	EUR	900,000	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	719,661	0.12
FRANCE	EUR	800,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	739,432	0.13
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	365,732	0.06
FRANCE	EUR	1,400,000	VINCI SA 1.625% 18/01/2029	1,304,017	0.23
FRANCE	EUR	400,000	VINCI SA 1.75% 26/09/2030	372,084	0.06
FRANCE	EUR	1,100,000	VIVENDI SE 0.875% 18/09/2024	1,069,555	0.18
FRANCE	EUR	400,000	VIVENDI SE 1.125% 11/12/2028	352,913	0.06
FRANCE	EUR	300,000	WENDEL SE 1.375% 26/04/2026	280,149	0.05
GERMANY	EUR	600,000	AAREAL BANK AG 0.25% 23/11/2027	466,280	0.08
GERMANY	EUR	700,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	599,713	0.10
GERMANY	EUR	400,000	ALLIANZ SE FRN 08/07/2050	336,097	0.06
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	576,681	0.10
GERMANY	EUR	600,000	ALLIANZ SE FRN PERP	594,163	0.10
GERMANY	EUR	300,000	ALLIANZ SE FRN 05/07/2052	289,781	0.05
GERMANY	EUR	400,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	370,569	0.06
GERMANY	EUR	600,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	563,675	0.10
GERMANY	EUR	500,000	BASF SE 0.875% 15/11/2027	448,426	0.08
GERMANY	EUR	400,000	BASF SE 3.00% 07/02/2033	366,028	0.06
GERMANY	EUR	500,000	BASF SE 3.75% 29/06/2032	493,614	0.09
GERMANY	EUR	500,000	BAYER AG 0.375% 12/01/2029	408,712	0.07
GERMANY	EUR	400,000	BAYER AG 1.125% 06/01/2030	333,641	0.06
GERMANY	EUR	400,000	BAYER AG 1.375% 06/07/2032	316,113	0.05
GERMANY	EUR	300,000	BAYER AG FRN 01/07/2074	290,145	0.05
GERMANY	EUR	700,000	BAYERISCHE LANDESBANK FRN 23/09/2031	580,894	0.10
GERMANY	EUR	700,000	BERLIN HYP AG 0.375% 21/04/2031	554,939	0.10
GERMANY	EUR	800,000	BERLIN HYP AG 1.00% 05/02/2026	755,198	0.13
GERMANY	EUR	700,000	BERLIN HYP AG 1.125% 25/10/2027	628,378	0.11
GERMANY	EUR	200,000	BERTELSMANN SE & CO. KGAA 1.50% 15/05/2030	177,749	0.03
GERMANY	EUR	800,000	COMMERZBANK AG 0.375% 01/09/2027	705,724	0.12
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	392,736	0.07
GERMANY	EUR	700,000	COMMERZBANK AG 0.875% 22/01/2027	614,181	0.11
GERMANY	EUR	800,000	COMMERZBANK AG 1.00% 04/03/2026	752,223	0.13
GERMANY	EUR	1,000,000	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	558,430	0.10
GERMANY	EUR	700,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	534,203	0.09
GERMANY	EUR	400,000	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	371,437	0.06
GERMANY	EUR	550,000	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	481,821	0.08
GERMANY	EUR	600,000	DEUTSCHE BANK AG FRN 17/02/2027	522,565	0.09
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	473,195	0.08
GERMANY	EUR	550,000	DEUTSCHE BANK AG FRN 10/06/2026	527,606	0.09
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG FRN 03/09/2026	916,405	0.16

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	700,000	DEUTSCHE BANK AG FRN 19/11/2030	557,162	0.10
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 23/02/2028	263,672	0.05
GERMANY	GBP	400,000	DEUTSCHE BANK AG FRN 22/12/2028	373,155	0.06
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 24/06/2032	90,551	0.02
GERMANY	EUR	500,000	DEUTSCHE BANK AG FRN 05/09/2030	490,535	0.08
GERMANY	EUR	400,000	DEUTSCHE BOERSE AG 1.50% 04/04/2032	355,129	0.06
GERMANY	EUR	250,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	205,169	0.04
GERMANY	EUR	600,000	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	518,648	0.09
GERMANY	EUR	810,000	E.ON SE 0.625% 07/11/2031	629,763	0.11
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	491,208	0.08
GERMANY	EUR	540,000	E.ON SE 1.625% 29/03/2031	468,870	0.08
GERMANY	EUR	400,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	278,223	0.05
GERMANY	EUR	200,000	EUROGRID GMBH 1.113% 15/05/2032	164,204	0.03
GERMANY	EUR	1,000,000	EUROGRID GMBH 3.279% 05/09/2031	1,002,120	0.17
GERMANY	EUR	250,000	EVONIK INDUSTRIES AG 0.75% 07/09/2028	212,163	0.04
GERMANY	EUR	500,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.875% 31/03/2028	438,785	0.08
GERMANY	EUR	540,000	FRESENIUS MEDICAL CARE AG & CO. KGAA 1.25% 29/11/2029	445,274	0.08
GERMANY	EUR	400,000	FRESENIUS MEDICAL CARE AG & CO. KGAA 1.50% 29/05/2030	329,796	0.06
GERMANY	EUR	600,000	FRESENIUS SE & CO. KGAA 1.625% 08/10/2027	555,237	0.10
GERMANY	EUR	400,000	FRESENIUS SE & CO. KGAA 2.875% 15/02/2029	384,707	0.07
GERMANY	EUR	433,000	FRESENIUS SE & CO. KGAA 4.00% 01/02/2024	442,933	0.08
GERMANY	EUR	600,000	HANNOVER RUECK SE FRN 09/10/2039	480,984	0.08
GERMANY	EUR	200,000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0.625% 01/11/2028	171,754	0.03
GERMANY	EUR	400,000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 1.125% 01/11/2033	315,572	0.05
GERMANY	EUR	700,000	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	618,758	0.11
GERMANY	EUR	900,000	LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028	746,138	0.13
GERMANY	EUR	700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	630,362	0.11
GERMANY	EUR	800,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	690,714	0.12
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	565,828	0.10
GERMANY	EUR	300,000	LANXESS AG 0.625% 01/12/2029	235,724	0.04
GERMANY	EUR	556,000	MERCEDES-BENZ GROUP AG 1.125% 06/11/2031	464,999	0.08
GERMANY	EUR	400,000	MERCEDES-BENZ GROUP AG 2.00% 27/02/2031	369,706	0.06
GERMANY	EUR	700,000	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	599,328	0.10
GERMANY	EUR	400,000	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	388,151	0.07
GERMANY	EUR	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	388,181	0.07
GERMANY	EUR	450,000	RWE AG 0.625% 11/06/2031	348,583	0.06
GERMANY	EUR	500,000	SAP SE 0.375% 18/05/2029	435,496	0.08
GERMANY	EUR	300,000	SAP SE 1.625% 10/03/2031	274,648	0.05
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	270,599	0.05
GERMANY	EUR	700,000	VANTAGE TOWERS AG 0.375% 31/03/2027	610,948	0.11
GERMANY	EUR	200,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	126,716	0.02
GERMANY	EUR	400,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	349,377	0.06
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	480,728	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	920,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	704,563	0.12
GERMANY	EUR	1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	986,640	0.17
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	546,262	0.09
GERMANY	EUR	900,000	VOLKSWAGEN LEASING GMBH 0.50% 12/01/2029	728,852	0.13
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	751,687	0.13
GERMANY	EUR	500,000	VONOVIA SE 1.50% 14/06/2041	306,791	0.05
GERMANY	EUR	100,000	VONOVIA SE 1.50% 14/06/2041	61,358	0.01
GERMANY	EUR	400,000	VONOVIA SE 1.625% 01/09/2051	215,240	0.04
GERMANY	EUR	400,000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	350,110	0.06
HONG KONG	EUR	300,000	AIA GROUP LTD. FRN 09/09/2033	244,167	0.04
HUNGARY	EUR	350,000	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	296,564	0.05
IRELAND	EUR	700,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	673,903	0.12
IRELAND	EUR	1,000,000	AIB GROUP PLC FRN 04/07/2026	993,955	0.17
IRELAND	EUR	800,000	CRH FINANCE DAC 1.375% 18/10/2028	720,075	0.12
IRELAND	EUR	200,000	CRH SMW FINANCE DAC 1.25% 05/11/2026	187,006	0.03
IRELAND	EUR	525,000	DAA FINANCE PLC 1.554% 07/06/2028	475,585	0.08
IRELAND	EUR	200,000	DAA FINANCE PLC 1.601% 05/11/2032	165,017	0.03
IRELAND	EUR	400,000	ESB FINANCE DAC 1.125% 11/06/2030	347,601	0.06
IRELAND	EUR	350,000	ESB FINANCE DAC 1.875% 14/06/2031	315,328	0.05
IRELAND	EUR	450,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	345,193	0.06
IRELAND	EUR	660,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO. 0.625% 20/09/2029	547,034	0.09
IRELAND	EUR	300,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO. 2.375% 10/09/2025	298,185	0.05
IRELAND	EUR	600,000	LINDE PLC 1.625% 31/03/2035	505,538	0.09
IRELAND	EUR	400,000	LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026	378,249	0.07
IRELAND	EUR	750,000	RYANAIR DAC 0.875% 25/05/2026	680,018	0.12
IRELAND	EUR	400,000	RYANAIR DAC 2.875% 15/09/2025	393,472	0.07
IRELAND	EUR	700,000	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	636,307	0.11
IRELAND	EUR	300,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	232,692	0.04
ITALY	EUR	675,000	2I RETE GAS SPA 3.00% 16/07/2024	687,356	0.12
ITALY	EUR	700,000	A2A SPA 0.625% 28/10/2032	493,449	0.09
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	417,487	0.07
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,001,896	0.17
ITALY	EUR	300,000	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	226,373	0.04
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	189,616	0.03
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	304,704	0.05
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	372,276	0.06
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	508,446	0.09
ITALY	EUR	1,500,000	ASTM SPA 3.375% 13/02/2024	1,497,902	0.26
ITALY	EUR	500,000	AUTOSTRADe PER L'ITALIA SPA 2.00% 04/12/2028	418,205	0.07
ITALY	EUR	450,000	ENEL SPA FRN PERP	315,208	0.05
ITALY	EUR	500,000	ENEL SPA FRN PERP	424,154	0.07
ITALY	EUR	400,000	ENEL SPA FRN PERP	380,102	0.07
ITALY	EUR	400,000	ENEL SPA 5.625% 21/06/2027	441,695	0.08
ITALY	EUR	400,000	ENI SPA 1.25% 18/05/2026	379,849	0.07
ITALY	EUR	400,000	ENI SPA 1.50% 02/02/2026	384,599	0.07

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	ENI SPA 2.00% 18/05/2031	882,142	0.15
ITALY	EUR	300,000	ENI SPA FRN PERP	247,000	0.04
ITALY	EUR	300,000	ENI SPA FRN PERP	229,469	0.04
ITALY	EUR	520,000	ENI SPA FRN PERP	427,159	0.07
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,079,264	0.36
ITALY	EUR	800,000	ERG SPA 1.875% 11/04/2025	781,969	0.14
ITALY	EUR	405,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	375,783	0.06
ITALY	EUR	200,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	182,644	0.03
ITALY	EUR	500,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	476,320	0.08
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	394,060	0.07
ITALY	EUR	700,000	INTESA SANPAOLO SPA 1.50% 10/04/2024	689,017	0.12
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	354,166	0.06
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	343,089	0.06
ITALY	EUR	800,000	IREN SPA 1.00% 01/07/2030	632,819	0.11
ITALY	EUR	500,000	IREN SPA 1.95% 19/09/2025	484,859	0.08
ITALY	EUR	500,000	ITALGAS SPA 0.25% 24/06/2025	465,223	0.08
ITALY	EUR	300,000	ITALGAS SPA 0.50% 16/02/2033	207,412	0.04
ITALY	EUR	550,000	ITALGAS SPA 0.875% 24/04/2030	439,537	0.08
ITALY	EUR	650,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	565,475	0.10
ITALY	EUR	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	470,077	0.08
ITALY	EUR	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	936,028	0.16
ITALY	EUR	800,000	SNAM SPA 0.75% 17/06/2030	640,641	0.11
ITALY	EUR	450,000	SNAM SPA 0.875% 25/10/2026	411,548	0.07
ITALY	EUR	500,000	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	462,426	0.08
ITALY	EUR	900,000	UNICREDIT SPA 0.50% 09/04/2025	831,168	0.14
ITALY	EUR	400,000	UNICREDIT SPA FRN 05/07/2029	324,838	0.06
ITALY	EUR	300,000	UNICREDIT SPA FRN 18/01/2028	258,906	0.04
ITALY	EUR	800,000	UNICREDIT SPA FRN 20/01/2026	740,853	0.13
ITALY	EUR	525,000	UNICREDIT SPA FRN 25/06/2025	504,249	0.09
ITALY	EUR	500,000	UNICREDIT SPA 1.625% 18/01/2032	380,320	0.07
JAPAN	EUR	450,000	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	386,932	0.07
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	576,957	0.10
JAPAN	EUR	425,000	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	312,542	0.05
JAPAN	EUR	750,000	mitsubishi UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	632,000	0.11
JAPAN	EUR	640,000	MIZUHO FINANCIAL GROUP, INC. 0.402% 06/09/2029	508,608	0.09
JAPAN	EUR	700,000	MIZUHO FINANCIAL GROUP, INC. 0.797% 15/04/2030	563,476	0.10
JAPAN	EUR	400,000	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	387,459	0.07
JAPAN	EUR	200,000	NTT FINANCE CORP. 0.34% 03/03/2030	166,205	0.03
JAPAN	EUR	700,000	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.632% 23/10/2029	568,966	0.10
JAPAN	EUR	400,000	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.934% 11/10/2024	387,307	0.07
JAPAN	EUR	400,000	TAKEDA PHARMACEUTICAL CO. LTD. 1.375% 09/07/2032	331,490	0.06
JAPAN	EUR	400,000	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	308,756	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	420,000	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	407,359	0.07
JERSEY	EUR	300,000	APTIV PLC 1.60% 15/09/2028	259,361	0.04
JERSEY	EUR	400,000	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	369,710	0.06
JERSEY	EUR	200,000	GLENCORE FINANCE EUROPE LTD. 1.75% 17/03/2025	193,850	0.03
JERSEY	EUR	500,000	GLENCORE FINANCE EUROPE LTD. 3.75% 01/04/2026	505,695	0.09
JERSEY	EUR	530,000	HEATHROW FUNDING LTD. 1.50% 12/10/2025	504,793	0.09
LUXEMBOURG	EUR	162,000	ACEF HOLDING SCA 1.25% 26/04/2030	126,861	0.02
LUXEMBOURG	EUR	900,000	AROUNDTOWN SA 0.375% 15/04/2027	731,715	0.13
LUXEMBOURG	EUR	800,000	AROUNDTOWN SA 1.625% 31/01/2028	675,458	0.12
LUXEMBOURG	EUR	400,000	AROUNDTOWN SA 1.875% 19/01/2026	364,372	0.06
LUXEMBOURG	EUR	300,000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12/02/2036	213,601	0.04
LUXEMBOURG	EUR	400,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	310,400	0.05
LUXEMBOURG	EUR	440,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	355,590	0.06
LUXEMBOURG	EUR	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	780,776	0.13
LUXEMBOURG	EUR	350,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	299,148	0.05
LUXEMBOURG	EUR	100,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	79,914	0.01
LUXEMBOURG	EUR	400,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	378,010	0.07
LUXEMBOURG	EUR	550,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	447,817	0.08
LUXEMBOURG	EUR	750,000	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	498,331	0.09
LUXEMBOURG	EUR	400,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	367,045	0.06
LUXEMBOURG	EUR	400,000	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	350,742	0.06
LUXEMBOURG	EUR	650,000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	528,786	0.09
LUXEMBOURG	EUR	300,000	DH EUROPE FINANCE II SARL 1.80% 18/09/2049	205,251	0.04
LUXEMBOURG	EUR	1,000,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	898,995	0.16
LUXEMBOURG	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	356,881	0.06
LUXEMBOURG	EUR	400,000	GRAND CITY PROPERTIES SA FRN PERP	310,934	0.05
LUXEMBOURG	EUR	560,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	501,481	0.09
LUXEMBOURG	EUR	300,000	HELVETIA EUROPE SA FRN 30/09/2041	249,233	0.04
LUXEMBOURG	EUR	500,000	HIGHLAND HOLDINGS SARL 0.318% 15/12/2026	444,776	0.08
LUXEMBOURG	EUR	600,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	540,238	0.09
LUXEMBOURG	EUR	700,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	497,286	0.09
LUXEMBOURG	EUR	600,000	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	595,339	0.10
LUXEMBOURG	EUR	300,000	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	284,137	0.05
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.625% 15/07/2027	351,186	0.06
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	477,749	0.08
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	461,798	0.08
LUXEMBOURG	EUR	770,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	650,840	0.11
LUXEMBOURG	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	468,364	0.08
LUXEMBOURG	EUR	400,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	287,295	0.05
LUXEMBOURG	EUR	300,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	209,501	0.04
LUXEMBOURG	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	420,617	0.07

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	300,000	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 03/12/2040	189,172	0.03
LUXEMBOURG	EUR	968,000	NESTLE FINANCE INTERNATIONAL LTD. 1.125% 01/04/2026	935,707	0.16
LUXEMBOURG	EUR	1,089,000	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	1,005,619	0.17
LUXEMBOURG	EUR	200,000	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 29/03/2035	171,141	0.03
LUXEMBOURG	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	909,282	0.16
LUXEMBOURG	EUR	615,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	496,188	0.09
LUXEMBOURG	EUR	800,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	760,689	0.13
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 0.75% 26/05/2028	362,345	0.06
LUXEMBOURG	EUR	800,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	764,948	0.13
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	340,661	0.06
LUXEMBOURG	EUR	300,000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	231,587	0.04
LUXEMBOURG	EUR	450,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	343,668	0.06
LUXEMBOURG	EUR	250,000	SEGRO CAPITAL SARL 1.875% 23/03/2030	220,314	0.04
LUXEMBOURG	EUR	600,000	SELP FINANCE SARL 3.75% 10/08/2027	580,056	0.10
LUXEMBOURG	EUR	330,000	SES SA 0.875% 04/11/2027	281,792	0.05
LUXEMBOURG	EUR	300,000	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	231,467	0.04
LUXEMBOURG	EUR	500,000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	430,583	0.07
LUXEMBOURG	EUR	400,000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	292,522	0.05
LUXEMBOURG	EUR	400,000	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	337,797	0.06
LUXEMBOURG	EUR	500,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	440,552	0.08
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	507,235	0.09
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	720,439	0.12
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.50% 23/09/2029	408,864	0.07
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 0.60% 15/01/2027	540,233	0.09
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 1.25% 28/05/2025	962,095	0.17
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 1.25% 20/01/2034	305,065	0.05
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	807,056	0.14
NETHERLANDS	EUR	600,000	AEGON BANK NV 0.625% 21/06/2024	579,062	0.10
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	497,425	0.09
NETHERLANDS	EUR	500,000	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	395,815	0.07
NETHERLANDS	EUR	600,000	AIRBUS SE 1.625% 09/06/2030	546,580	0.09
NETHERLANDS	EUR	165,000	AIRBUS SE 2.00% 07/04/2028	159,798	0.03
NETHERLANDS	EUR	370,000	AIRBUS SE 2.375% 09/06/2040	309,065	0.05
NETHERLANDS	EUR	450,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	378,345	0.07
NETHERLANDS	EUR	400,000	ALLIANDER NV 0.375% 10/06/2030	334,688	0.06
NETHERLANDS	EUR	700,000	ALLIANZ FINANCE II BV 0.50% 14/01/2031	586,467	0.10
NETHERLANDS	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	279,404	0.05
NETHERLANDS	EUR	400,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	358,995	0.06
NETHERLANDS	EUR	700,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	646,614	0.11
NETHERLANDS	EUR	300,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	253,743	0.04
NETHERLANDS	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN PERP	297,246	0.05
NETHERLANDS	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	292,874	0.05
NETHERLANDS	EUR	950,000	ASML HOLDING NV 0.25% 25/02/2030	795,224	0.14
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.375% 07/07/2026	338,424	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	337,739	0.06
NETHERLANDS	EUR	600,000	ATHORA NETHERLANDS NV 2.375% 17/05/2024	590,886	0.10
NETHERLANDS	EUR	400,000	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	395,043	0.07
NETHERLANDS	EUR	400,000	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	375,837	0.06
NETHERLANDS	EUR	200,000	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	189,063	0.03
NETHERLANDS	EUR	700,000	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	629,402	0.11
NETHERLANDS	EUR	500,000	BMW FINANCE NV 0.75% 13/07/2026	470,068	0.08
NETHERLANDS	EUR	300,000	BMW FINANCE NV 1.00% 29/08/2025	289,376	0.05
NETHERLANDS	EUR	300,000	BP CAPITAL MARKETS BV 1.467% 21/09/2041	202,338	0.03
NETHERLANDS	EUR	500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	417,472	0.07
NETHERLANDS	EUR	400,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	368,454	0.06
NETHERLANDS	EUR	500,000	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	463,855	0.08
NETHERLANDS	EUR	500,000	COOPERATIEVE RABOBANK UA FRN 01/12/2027	443,716	0.08
NETHERLANDS	EUR	500,000	COOPERATIEVE RABOBANK UA FRN 05/05/2028	447,053	0.08
NETHERLANDS	EUR	800,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	664,771	0.11
NETHERLANDS	EUR	800,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	764,419	0.13
NETHERLANDS	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	996,529	0.17
NETHERLANDS	EUR	400,000	CTP NV 0.75% 18/02/2027	324,952	0.06
NETHERLANDS	EUR	300,000	CTP NV 1.25% 21/06/2029	223,283	0.04
NETHERLANDS	EUR	450,000	DANFOSS FINANCE II BV 0.75% 28/04/2031	359,724	0.06
NETHERLANDS	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	1,191,161	0.21
NETHERLANDS	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	757,524	0.13
NETHERLANDS	EUR	250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	236,670	0.04
NETHERLANDS	EUR	750,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,028,851	0.18
NETHERLANDS	EUR	600,000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	468,496	0.08
NETHERLANDS	EUR	400,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	293,710	0.05
NETHERLANDS	EUR	500,000	DSV FINANCE BV 0.875% 17/09/2036	346,765	0.06
NETHERLANDS	EUR	400,000	E.ON INTERNATIONAL FINANCE BV 1.50% 31/07/2029	353,158	0.06
NETHERLANDS	EUR	300,000	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	350,930	0.06
NETHERLANDS	EUR	550,000	EASYJET FINCO BV 1.875% 03/03/2028	459,835	0.08
NETHERLANDS	EUR	400,000	EDP FINANCE BV 12/11/2023	386,920	0.07
NETHERLANDS	EUR	800,000	EDP FINANCE BV 1.625% 26/01/2026	768,223	0.13
NETHERLANDS	EUR	425,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	402,513	0.07
NETHERLANDS	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN PERP	296,216	0.05
NETHERLANDS	EUR	300,000	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN PERP	286,094	0.05
NETHERLANDS	EUR	350,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	407,608	0.07
NETHERLANDS	EUR	375,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	258,828	0.04
NETHERLANDS	EUR	820,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	530,576	0.09
NETHERLANDS	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	390,671	0.07
NETHERLANDS	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	362,452	0.06
NETHERLANDS	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	680,091	0.12
NETHERLANDS	EUR	500,000	EURONEXT NV 0.75% 17/05/2031	403,435	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	375,000	EXOR NV 1.75% 18/01/2028	349,928	0.06
NETHERLANDS	EUR	300,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	264,098	0.05
NETHERLANDS	EUR	400,000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29/03/2030	360,695	0.06
NETHERLANDS	EUR	600,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	511,593	0.09
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.25% 17/03/2027	473,426	0.08
NETHERLANDS	EUR	300,000	HEINEKEN NV 1.25% 07/05/2033	249,258	0.04
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	948,408	0.16
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.625% 30/03/2025	491,877	0.08
NETHERLANDS	EUR	200,000	HEINEKEN NV 1.75% 07/05/2040	151,941	0.03
NETHERLANDS	EUR	200,000	HEINEKEN NV 2.25% 30/03/2030	191,482	0.03
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	914,921	0.16
NETHERLANDS	EUR	400,000	IBERDROLA INTERNATIONAL BV FRN PERP	358,000	0.06
NETHERLANDS	EUR	1,000,000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	805,641	0.14
NETHERLANDS	EUR	400,000	IBERDROLA INTERNATIONAL BV FRN PERP	390,276	0.07
NETHERLANDS	EUR	300,000	IBERDROLA INTERNATIONAL BV FRN PERP	290,690	0.05
NETHERLANDS	EUR	360,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	257,468	0.04
NETHERLANDS	EUR	800,000	ING GROEP NV FRN 18/02/2029	659,439	0.11
NETHERLANDS	EUR	300,000	ING GROEP NV FRN 01/02/2030	238,568	0.04
NETHERLANDS	EUR	400,000	ING GROEP NV FRN 29/09/2028	337,382	0.06
NETHERLANDS	EUR	800,000	ING GROEP NV FRN 29/11/2030	651,006	0.11
NETHERLANDS	EUR	700,000	ING GROEP NV 1.125% 14/02/2025	676,982	0.12
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 16/02/2027	462,660	0.08
NETHERLANDS	EUR	500,000	ING GROEP NV 1.375% 11/01/2028	450,415	0.08
NETHERLANDS	EUR	400,000	ING GROEP NV FRN 22/03/2030	374,701	0.06
NETHERLANDS	EUR	1,100,000	ING GROEP NV FRN 26/05/2031	1,012,026	0.17
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 15/02/2029	683,981	0.12
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 11/04/2028	998,100	0.17
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 24/08/2033	484,315	0.08
NETHERLANDS	EUR	500,000	JAB HOLDINGS BV 1.00% 14/07/2031	372,174	0.06
NETHERLANDS	EUR	300,000	JAB HOLDINGS BV 2.25% 19/12/2039	201,139	0.03
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.50% 25/06/2029	356,611	0.06
NETHERLANDS	EUR	300,000	JDE PEET'S NV 0.50% 16/01/2029	240,596	0.04
NETHERLANDS	EUR	621,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	587,146	0.10
NETHERLANDS	EUR	800,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	762,523	0.13
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	570,663	0.10
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV 0.875% 14/12/2032	235,512	0.04
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	91,060	0.02
NETHERLANDS	EUR	600,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	541,956	0.09
NETHERLANDS	EUR	370,000	LEASEPLAN CORP. NV 1.375% 07/03/2024	362,870	0.06
NETHERLANDS	EUR	300,000	LINDE FINANCE BV 0.55% 19/05/2032	238,951	0.04
NETHERLANDS	EUR	500,000	LSEG NETHERLANDS BV 0.75% 06/04/2033	389,018	0.07
NETHERLANDS	EUR	400,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	334,546	0.06
NETHERLANDS	EUR	500,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 08/02/2024	486,173	0.08
NETHERLANDS	EUR	1,156,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	1,054,490	0.18

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	900,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.00% 11/11/2025	863,827	0.15
NETHERLANDS	EUR	400,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	382,416	0.07
NETHERLANDS	EUR	500,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	410,445	0.07
NETHERLANDS	EUR	500,000	NATURGY FINANCE BV 0.875% 15/05/2025	472,745	0.08
NETHERLANDS	EUR	700,000	NATURGY FINANCE BV 1.375% 19/01/2027	647,243	0.11
NETHERLANDS	EUR	500,000	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	454,405	0.08
NETHERLANDS	EUR	500,000	NIBC BANK NV 0.875% 08/07/2025	461,592	0.08
NETHERLANDS	EUR	500,000	NN GROUP NV 0.875% 13/01/2023	499,875	0.09
NETHERLANDS	EUR	400,000	NN GROUP NV 1.625% 01/06/2027	377,199	0.07
NETHERLANDS	EUR	300,000	NN GROUP NV FRN PERP	298,610	0.05
NETHERLANDS	EUR	400,000	NN GROUP NV FRN PERP	396,975	0.07
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	302,281	0.05
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 13/01/2048	395,215	0.07
NETHERLANDS	EUR	450,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	409,434	0.07
NETHERLANDS	EUR	400,000	PROSUS NV 1.539% 03/08/2028	320,352	0.06
NETHERLANDS	EUR	500,000	PROSUS NV 2.031% 03/08/2032	348,194	0.06
NETHERLANDS	EUR	300,000	PROSUS NV 2.778% 19/01/2034	217,436	0.04
NETHERLANDS	EUR	830,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	755,740	0.13
NETHERLANDS	EUR	500,000	RELX FINANCE BV 1.50% 13/05/2027	472,685	0.08
NETHERLANDS	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	593,091	0.10
NETHERLANDS	EUR	400,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	407,302	0.07
NETHERLANDS	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	267,726	0.05
NETHERLANDS	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	395,384	0.07
NETHERLANDS	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	494,687	0.09
NETHERLANDS	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	277,482	0.05
NETHERLANDS	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	263,529	0.05
NETHERLANDS	EUR	350,000	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	270,903	0.05
NETHERLANDS	EUR	500,000	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	470,018	0.08
NETHERLANDS	EUR	500,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	397,219	0.07
NETHERLANDS	EUR	540,000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	514,634	0.09
NETHERLANDS	EUR	280,000	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	223,632	0.04
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	624,781	0.11
NETHERLANDS	EUR	390,000	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	261,143	0.05
NETHERLANDS	EUR	650,000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	583,094	0.10
NETHERLANDS	EUR	900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	771,514	0.13
NETHERLANDS	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	464,138	0.08
NETHERLANDS	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	527,808	0.09
NETHERLANDS	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	269,930	0.05
NETHERLANDS	EUR	241,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	193,378	0.03

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	1,018,756	0.18
NETHERLANDS	EUR	650,000	SIGNIFY NV 2.00% 11/05/2024	641,204	0.11
NETHERLANDS	EUR	250,000	STEDIN HOLDING NV 2.375% 03/06/2030	236,059	0.04
NETHERLANDS	EUR	660,000	STELLANTIS NV 0.625% 30/03/2027	579,974	0.10
NETHERLANDS	EUR	400,000	STELLANTIS NV 2.00% 23/03/2024	397,458	0.07
NETHERLANDS	EUR	300,000	STELLANTIS NV 2.75% 15/05/2026	293,139	0.05
NETHERLANDS	EUR	900,000	STELLANTIS NV 4.50% 07/07/2028	925,923	0.16
NETHERLANDS	EUR	400,000	SYNGENTA FINANCE NV 1.25% 10/09/2027	345,706	0.06
NETHERLANDS	EUR	650,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	773,106	0.13
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 0.125% 30/11/2032	220,823	0.04
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 1.125% 09/06/2041	206,233	0.04
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 1.50% 03/06/2039	227,383	0.04
NETHERLANDS	EUR	700,000	TENNET HOLDING BV 1.875% 13/06/2036	586,013	0.10
NETHERLANDS	EUR	399,000	TENNET HOLDING BV 2.00% 05/06/2034	348,152	0.06
NETHERLANDS	EUR	350,000	TENNET HOLDING BV 2.375% 17/05/2033	325,123	0.06
NETHERLANDS	EUR	400,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80% 18/10/2030	339,252	0.06
NETHERLANDS	EUR	600,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	440,544	0.08
NETHERLANDS	EUR	800,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	756,781	0.13
NETHERLANDS	EUR	250,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	222,696	0.04
NETHERLANDS	EUR	550,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04/09/2030	498,220	0.09
NETHERLANDS	EUR	500,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	468,753	0.08
NETHERLANDS	EUR	550,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	550,205	0.10
NETHERLANDS	EUR	550,000	VESTEDA FINANCE BV 2.00% 10/07/2026	527,585	0.09
NETHERLANDS	EUR	420,000	VITERRA FINANCE BV 1.00% 24/09/2028	325,805	0.06
NETHERLANDS	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	185,247	0.03
NETHERLANDS	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	891,828	0.15
NETHERLANDS	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	747,854	0.13
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	958,980	0.17
NETHERLANDS	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	261,881	0.05
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	896,754	0.15
NETHERLANDS	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	514,429	0.09
NETHERLANDS	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	290,842	0.05
NETHERLANDS	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	182,061	0.03
NETHERLANDS	EUR	200,000	VONOVIA FINANCE BV 1.00% 28/01/2041	113,150	0.02
NETHERLANDS	EUR	300,000	VONOVIA FINANCE BV 1.125% 14/09/2034	207,488	0.04
NETHERLANDS	EUR	900,000	VONOVIA FINANCE BV 1.50% 10/06/2026	835,914	0.14
NETHERLANDS	EUR	200,000	VONOVIA FINANCE BV 1.625% 07/10/2039	129,731	0.02
NETHERLANDS	EUR	200,000	VONOVIA FINANCE BV 1.625% 07/10/2039	129,731	0.02
NETHERLANDS	EUR	800,000	VONOVIA FINANCE BV 1.80% 29/06/2025	771,753	0.13
NETHERLANDS	EUR	400,000	VONOVIA FINANCE BV 2.25% 07/04/2030	353,979	0.06
NETHERLANDS	EUR	200,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	166,130	0.03
NETHERLANDS	EUR	700,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	643,718	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	300,000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	238,268	0.04
NETHERLANDS	EUR	500,000	WPC EUROBOND BV 2.25% 09/04/2026	478,735	0.08
NEW ZEALAND	EUR	450,000	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	404,496	0.07
NORWAY	EUR	400,000	AKER BP ASA 1.125% 12/05/2029	334,793	0.06
NORWAY	GBP	450,000	DNB BANK ASA FRN 02/12/2025	484,466	0.08
NORWAY	EUR	660,000	EQUINOR ASA 1.375% 22/05/2032	576,636	0.10
NORWAY	EUR	200,000	EQUINOR ASA 1.625% 17/02/2035	169,215	0.03
NORWAY	EUR	800,000	EQUINOR ASA 2.875% 10/09/2025	818,106	0.14
NORWAY	EUR	400,000	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	373,122	0.06
NORWAY	EUR	500,000	TELENOR ASA 0.625% 25/09/2031	408,361	0.07
NORWAY	EUR	500,000	TELENOR ASA 0.75% 31/05/2026	467,891	0.08
NORWAY	EUR	250,000	TELENOR ASA 1.125% 31/05/2029	225,181	0.04
POLAND	EUR	500,000	MBANK SA FRN 21/09/2027	399,743	0.07
POLAND	EUR	300,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028	235,193	0.04
PORTUGAL	EUR	700,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	658,736	0.11
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	602,395	0.10
PORTUGAL	EUR	200,000	EDP - ENERGIAS DE PORTUGAL SA 2.875% 01/06/2026	198,293	0.03
SINGAPORE	EUR	540,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE. LTD. 1.375% 19/06/2024	513,380	0.09
SPAIN	EUR	600,000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	545,540	0.09
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	665,523	0.11
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	461,826	0.08
SPAIN	EUR	200,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	191,949	0.03
SPAIN	EUR	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	478,119	0.08
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	543,442	0.09
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	293,516	0.05
SPAIN	EUR	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	314,928	0.05
SPAIN	EUR	500,000	BANCO DE SABADELL SA 1.625% 07/03/2024	491,207	0.08
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN 24/03/2026	188,344	0.03
SPAIN	EUR	1,000,000	BANCO SANTANDER SA FRN 26/01/2025	968,690	0.17
SPAIN	EUR	800,000	BANCO SANTANDER SA 0.30% 04/10/2026	717,222	0.12
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	876,188	0.15
SPAIN	EUR	500,000	BANCO SANTANDER SA FRN 24/06/2029	419,321	0.07
SPAIN	EUR	400,000	BANCO SANTANDER SA 1.125% 17/01/2025	383,671	0.07
SPAIN	EUR	700,000	BANCO SANTANDER SA 1.375% 05/01/2026	656,941	0.11
SPAIN	EUR	500,000	BANCO SANTANDER SA 2.50% 18/03/2025	489,755	0.08
SPAIN	EUR	400,000	BANCO SANTANDER SA 3.125% 19/01/2027	387,278	0.07
SPAIN	EUR	300,000	BANCO SANTANDER SA 3.25% 04/04/2026	295,678	0.05
SPAIN	EUR	700,000	CAIXABANK SA FRN 18/11/2026	626,360	0.11
SPAIN	EUR	800,000	CAIXABANK SA 0.75% 09/07/2026	718,692	0.12
SPAIN	EUR	600,000	CAIXABANK SA FRN 10/07/2026	555,829	0.10
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 17/05/2024	488,197	0.08
SPAIN	EUR	400,000	CAIXABANK SA 1.375% 19/06/2026	363,620	0.06
SPAIN	GBP	800,000	CAIXABANK SA FRN 03/12/2026	808,771	0.14
SPAIN	EUR	400,000	CAIXABANK SA 2.375% 01/02/2024	400,002	0.07
SPAIN	EUR	500,000	CEPSA FINANCE SA 1.00% 16/02/2025	478,958	0.08
SPAIN	EUR	500,000	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	458,587	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	500,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	489,654	0.08
SPAIN	EUR	400,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	336,172	0.06
SPAIN	EUR	900,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	867,973	0.15
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	766,988	0.13
SPAIN	EUR	200,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	188,165	0.03
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	380,983	0.07
SPAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	264,204	0.05
SPAIN	EUR	400,000	MAPFRE SA FRN 07/09/2048	377,346	0.07
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	194,293	0.03
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	750,631	0.13
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	772,269	0.13
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	475,996	0.08
SPAIN	EUR	300,000	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	284,517	0.05
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	673,166	0.12
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	533,736	0.09
SPAIN	EUR	500,000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	473,199	0.08
SPAIN	EUR	900,000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	776,928	0.13
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	230,537	0.04
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA FRN PERP	706,775	0.12
SWEDEN	EUR	300,000	ATLAS COPCO AB 0.625% 30/08/2026	279,907	0.05
SWEDEN	EUR	400,000	CASTELLUM AB 2.125% 20/11/2023	389,610	0.07
SWEDEN	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	680,587	0.12
SWEDEN	EUR	900,000	ESSITY AB 1.125% 05/03/2025	869,814	0.15
SWEDEN	EUR	495,000	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	438,018	0.08
SWEDEN	EUR	3,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	2,958	0.00
SWEDEN	EUR	300,000	INVESTOR AB 1.50% 20/06/2039	233,202	0.04
SWEDEN	EUR	800,000	INVESTOR AB 2.75% 10/06/2032	778,599	0.13
SWEDEN	EUR	300,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	247,264	0.04
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	495,875	0.09
SWEDEN	EUR	400,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	274,314	0.05
SWEDEN	EUR	490,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	371,773	0.06
SWEDEN	EUR	600,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	502,130	0.09
SWEDEN	EUR	600,000	SBAB BANK AB 1.875% 10/12/2025	585,963	0.10
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	797,697	0.14
SWEDEN	EUR	320,000	SKF AB 0.875% 15/11/2029	275,062	0.05
SWEDEN	EUR	1,050,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	934,822	0.16
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	338,380	0.06
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	397,072	0.07
SWEDEN	EUR	1,400,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	1,359,606	0.23
SWEDEN	EUR	400,000	SWEDBANK AB 0.20% 12/01/2028	334,749	0.06
SWEDEN	EUR	500,000	TELE2 AB 2.125% 15/05/2028	475,695	0.08
SWEDEN	EUR	300,000	TELIA CO. AB 1.625% 23/02/2035	252,688	0.04
SWEDEN	EUR	175,000	TELIA CO. AB 2.125% 20/02/2034	156,312	0.03

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The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	339,000	TELIA CO. AB FRN 04/04/2078	337,356	0.06
SWEDEN	EUR	400,000	TELIA CO. AB 3.875% 01/10/2025	416,810	0.07
SWEDEN	EUR	620,000	VATTENFALL AB 0.50% 24/06/2026	576,572	0.10
SWEDEN	EUR	1,600,000	VOLVO TREASURY AB 2.00% 19/08/2027	1,542,656	0.27
SWITZERLAND	EUR	400,000	CREDIT SUISSE AG 0.25% 05/01/2026	355,932	0.06
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG 1.50% 10/04/2026	554,343	0.10
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP AG FRN 14/01/2028	406,460	0.07
SWITZERLAND	EUR	600,000	CREDIT SUISSE GROUP AG FRN 13/10/2026	550,663	0.10
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP AG FRN 02/04/2032	405,875	0.07
SWITZERLAND	EUR	800,000	CREDIT SUISSE GROUP AG FRN 02/04/2026	774,322	0.13
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG FRN PERP	495,078	0.09
SWITZERLAND	USD	500,000	CREDIT SUISSE GROUP AG FRN PERP	440,779	0.08
SWITZERLAND	EUR	700,000	UBS AG 0.50% 31/03/2031	556,901	0.10
SWITZERLAND	EUR	300,000	UBS GROUP AG FRN 05/11/2028	251,953	0.04
SWITZERLAND	EUR	1,300,000	UBS GROUP AG 0.875% 03/11/2031	1,017,822	0.18
SWITZERLAND	EUR	1,000,000	UBS GROUP AG FRN 17/04/2025	974,149	0.17
SWITZERLAND	EUR	900,000	UBS GROUP AG 1.25% 01/09/2026	831,927	0.14
SWITZERLAND	EUR	470,000	UBS GROUP AG 2.125% 04/03/2024	468,196	0.08
SWITZERLAND	EUR	600,000	UBS GROUP AG FRN 15/06/2030	578,491	0.10
UNITED KINGDOM	EUR	660,000	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	580,263	0.10
UNITED KINGDOM	EUR	700,000	AVIVA PLC FRN 04/12/2045	683,989	0.12
UNITED KINGDOM	GBP	810,000	AVIVA PLC FRN PERP	939,348	0.16
UNITED KINGDOM	GBP	200,000	AVIVA PLC FRN PERP	214,904	0.04
UNITED KINGDOM	EUR	700,000	BARCLAYS PLC FRN 09/08/2029	563,128	0.10
UNITED KINGDOM	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	516,042	0.09
UNITED KINGDOM	EUR	500,000	BARCLAYS PLC FRN 24/01/2026	473,470	0.08
UNITED KINGDOM	EUR	350,000	BARCLAYS PLC FRN 02/04/2025	350,855	0.06
UNITED KINGDOM	EUR	500,000	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	439,734	0.08
UNITED KINGDOM	EUR	500,000	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	450,194	0.08
UNITED KINGDOM	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	470,424	0.08
UNITED KINGDOM	EUR	620,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	520,287	0.09
UNITED KINGDOM	EUR	400,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	388,138	0.07
UNITED KINGDOM	EUR	400,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	380,256	0.07
UNITED KINGDOM	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	606,422	0.10
UNITED KINGDOM	EUR	900,000	BP CAPITAL MARKETS PLC FRN PERP	827,600	0.14
UNITED KINGDOM	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	435,046	0.08
UNITED KINGDOM	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	650,524	0.11
UNITED KINGDOM	EUR	410,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	394,587	0.07
UNITED KINGDOM	EUR	400,000	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	388,828	0.07
UNITED KINGDOM	GBP	500,000	CLOSE BROTHERS FINANCE PLC 1.625% 03/12/2030	455,671	0.08
UNITED KINGDOM	EUR	750,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	625,468	0.11
UNITED KINGDOM	EUR	500,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.875% 18/03/2030	454,320	0.08
UNITED KINGDOM	EUR	600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 2.375% 07/05/2025	602,622	0.10
UNITED KINGDOM	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	569,642	0.10
UNITED KINGDOM	EUR	600,000	EASYJET PLC 1.75% 09/02/2023	598,542	0.10
UNITED KINGDOM	EUR	500,000	HSBC HOLDINGS PLC FRN 13/11/2026	451,101	0.08

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	500,000	HSBC HOLDINGS PLC FRN 24/09/2029	410,401	0.07
UNITED KINGDOM	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	821,329	0.14
UNITED KINGDOM	EUR	400,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	385,957	0.07
UNITED KINGDOM	GBP	750,000	IG GROUP HOLDINGS PLC 3.125% 18/11/2028	704,279	0.12
UNITED KINGDOM	EUR	250,000	INFORMA PLC 1.25% 22/04/2028	213,762	0.04
UNITED KINGDOM	EUR	250,000	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	213,592	0.04
UNITED KINGDOM	EUR	200,000	INVESTEC BANK PLC FRN 11/08/2026	186,452	0.03
UNITED KINGDOM	EUR	600,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	590,887	0.10
UNITED KINGDOM	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	878,582	0.15
UNITED KINGDOM	EUR	525,000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	496,250	0.09
UNITED KINGDOM	EUR	500,000	LLOYDS BANKING GROUP PLC FRN 24/08/2030	476,860	0.08
UNITED KINGDOM	EUR	800,000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	802,327	0.14
UNITED KINGDOM	EUR	525,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	404,372	0.07
UNITED KINGDOM	EUR	300,000	NATIONAL GRID PLC 0.75% 01/09/2033	215,036	0.04
UNITED KINGDOM	EUR	400,000	NATIONAL GRID PLC 2.949% 30/03/2030	381,457	0.07
UNITED KINGDOM	EUR	600,000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	560,565	0.10
UNITED KINGDOM	EUR	650,000	NATWEST GROUP PLC FRN 14/09/2029	526,091	0.09
UNITED KINGDOM	EUR	500,000	NATWEST GROUP PLC FRN 14/09/2032	408,964	0.07
UNITED KINGDOM	EUR	500,000	NATWEST GROUP PLC FRN 02/03/2026	477,177	0.08
UNITED KINGDOM	EUR	750,000	NATWEST MARKETS PLC 2.75% 02/04/2025	749,650	0.13
UNITED KINGDOM	EUR	1,000,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	910,281	0.16
UNITED KINGDOM	EUR	200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	191,022	0.03
UNITED KINGDOM	EUR	570,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	525,947	0.09
UNITED KINGDOM	EUR	370,000	ROYAL MAIL PLC 1.25% 08/10/2026	341,228	0.06
UNITED KINGDOM	EUR	500,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN 25/08/2028	487,075	0.08
UNITED KINGDOM	EUR	1,097,000	SKY LTD. 2.50% 15/09/2026	1,089,664	0.19
UNITED KINGDOM	EUR	550,000	SKY LTD. 2.75% 27/11/2029	544,120	0.09
UNITED KINGDOM	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	425,655	0.07
UNITED KINGDOM	EUR	450,000	SSE PLC 2.875% 01/08/2029	437,908	0.08
UNITED KINGDOM	EUR	300,000	STANDARD CHARTERED PLC FRN 02/07/2027	270,014	0.05
UNITED KINGDOM	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	432,325	0.07
UNITED KINGDOM	EUR	500,000	STANDARD CHARTERED PLC FRN 09/09/2030	470,812	0.08
UNITED KINGDOM	EUR	100,000	UNILEVER PLC 1.50% 11/06/2039	80,372	0.01
UNITED KINGDOM	EUR	500,000	VIRGIN MONEY U.K. PLC FRN 24/06/2025	491,481	0.08
UNITED KINGDOM	EUR	900,000	VODAFONE GROUP PLC 1.125% 20/11/2025	865,137	0.15
UNITED KINGDOM	EUR	400,000	VODAFONE GROUP PLC 1.50% 24/07/2027	379,734	0.07
UNITED KINGDOM	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	88,006	0.02
UNITED KINGDOM	EUR	500,000	VODAFONE GROUP PLC 2.20% 25/08/2026	492,560	0.09
UNITED KINGDOM	EUR	500,000	VODAFONE GROUP PLC FRN 27/08/2080	449,635	0.08
UNITED KINGDOM	EUR	300,000	VODAFONE GROUP PLC 2.875% 20/11/2037	272,081	0.05
UNITED KINGDOM	EUR	200,000	VODAFONE GROUP PLC FRN 27/08/2080	160,888	0.03
UNITED STATES	EUR	900,000	ABBVIE, INC. 0.75% 18/11/2027	809,044	0.14
UNITED STATES	EUR	400,000	ABBVIE, INC. 2.625% 15/11/2028	392,464	0.07
UNITED STATES	EUR	300,000	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	238,971	0.04
UNITED STATES	EUR	200,000	ALTRIA GROUP, INC. 1.70% 15/06/2025	190,169	0.03
UNITED STATES	EUR	900,000	ALTRIA GROUP, INC. 3.125% 15/06/2031	784,203	0.14

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	AMERICAN TOWER CORP. 1.25% 21/05/2033	380,379	0.07
UNITED STATES	EUR	400,000	APPLE, INC. 0.875% 24/05/2025	388,727	0.07
UNITED STATES	EUR	900,000	APPLE, INC. 1.375% 24/05/2029	838,260	0.14
UNITED STATES	EUR	200,000	APPLE, INC. 1.625% 10/11/2026	194,704	0.03
UNITED STATES	EUR	500,000	AT&T, INC. 1.80% 05/09/2026	479,480	0.08
UNITED STATES	EUR	500,000	AT&T, INC. 2.05% 19/05/2032	445,439	0.08
UNITED STATES	EUR	1,000,000	AT&T, INC. 2.35% 05/09/2029	945,042	0.16
UNITED STATES	EUR	400,000	AT&T, INC. 2.60% 17/12/2029	382,520	0.07
UNITED STATES	EUR	300,000	AT&T, INC. 3.15% 04/09/2036	274,435	0.05
UNITED STATES	EUR	650,000	AT&T, INC. 3.375% 15/03/2034	625,236	0.11
UNITED STATES	EUR	600,000	AT&T, INC. 3.50% 17/12/2025	621,733	0.11
UNITED STATES	EUR	600,000	AT&T, INC. 3.55% 17/12/2032	596,539	0.10
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP. 1.25% 03/03/2025	1,365,008	0.24
UNITED STATES	EUR	300,000	BANK OF AMERICA CORP. FRN 22/03/2031	242,015	0.04
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP. FRN 24/05/2032	563,307	0.10
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP. 1.375% 26/03/2025	485,271	0.08
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP. FRN 25/04/2028	924,651	0.16
UNITED STATES	EUR	1,600,000	BANK OF AMERICA CORP. FRN 04/05/2027	1,515,534	0.26
UNITED STATES	EUR	700,000	BANK OF AMERICA CORP. FRN 31/03/2029	704,371	0.12
UNITED STATES	EUR	200,000	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	174,314	0.03
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	431,361	0.07
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	122,353	0.02
UNITED STATES	EUR	650,000	BERKSHIRE HATHAWAY, INC. 1.625% 16/03/2035	532,378	0.09
UNITED STATES	EUR	460,000	BMW U.S. CAPITAL LLC 1.00% 20/04/2027	429,812	0.07
UNITED STATES	EUR	400,000	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	380,694	0.07
UNITED STATES	EUR	700,000	BORGWARNER, INC. 1.00% 19/05/2031	534,219	0.09
UNITED STATES	EUR	400,000	BRISTOL-MYERS SQUIBB CO. 1.75% 15/05/2035	339,765	0.06
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	248,955	0.04
UNITED STATES	EUR	450,000	CELANESE U.S. HOLDINGS LLC 0.625% 10/09/2028	335,644	0.06
UNITED STATES	EUR	650,000	CHUBB INA HOLDINGS, INC. 2.50% 15/03/2038	550,737	0.10
UNITED STATES	EUR	975,000	CITIGROUP, INC. FRN 08/10/2027	869,768	0.15
UNITED STATES	EUR	200,000	CITIGROUP, INC. 1.25% 10/04/2029	174,607	0.03
UNITED STATES	EUR	1,000,000	CITIGROUP, INC. FRN 24/07/2026	953,678	0.16
UNITED STATES	EUR	800,000	CITIGROUP, INC. 1.75% 28/01/2025	785,294	0.14
UNITED STATES	EUR	300,000	CITIGROUP, INC. 2.125% 10/09/2026	289,105	0.05
UNITED STATES	EUR	900,000	CITIGROUP, INC. 2.375% 22/05/2024	902,471	0.16
UNITED STATES	EUR	500,000	COCA-COLA CO. 0.375% 15/03/2033	380,433	0.07
UNITED STATES	EUR	250,000	COCA-COLA CO. 1.00% 09/03/2041	170,434	0.03
UNITED STATES	EUR	600,000	COCA-COLA CO. 1.10% 02/09/2036	454,728	0.08
UNITED STATES	EUR	700,000	COCA-COLA CO. 1.25% 08/03/2031	617,105	0.11
UNITED STATES	EUR	355,000	COLGATE-PALMOLIVE CO. 1.375% 06/03/2034	308,292	0.05
UNITED STATES	EUR	500,000	DANAHER CORP. 2.50% 30/03/2030	481,199	0.08
UNITED STATES	EUR	375,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	321,871	0.06
UNITED STATES	EUR	600,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	577,758	0.10
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC/DIRECTV FINANCING CO., INC. 2.75% 19/05/2023	901,566	0.16
UNITED STATES	EUR	600,000	DOW CHEMICAL CO. 0.50% 15/03/2027	528,221	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000	DOW CHEMICAL CO. 1.125% 15/03/2032	234,527	0.04
UNITED STATES	EUR	120,000	DOW CHEMICAL CO. 1.875% 15/03/2040	82,984	0.01
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO. 1.875% 23/11/2026	464,064	0.08
UNITED STATES	EUR	600,000	ECOLAB, INC. 2.625% 08/07/2025	605,378	0.10
UNITED STATES	EUR	500,000	ELI LILLY & CO. 0.625% 01/11/2031	411,264	0.07
UNITED STATES	EUR	300,000	ELI LILLY & CO. 1.70% 01/11/2049	213,766	0.04
UNITED STATES	EUR	400,000	ELI LILLY & CO. 2.125% 03/06/2030	380,247	0.07
UNITED STATES	EUR	400,000	EXXON MOBIL CORP. 0.835% 26/06/2032	319,494	0.06
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES, INC. 1.50% 21/05/2027	460,191	0.08
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.00% 21/05/2030	441,039	0.08
UNITED STATES	EUR	300,000	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.95% 21/05/2039	254,463	0.04
UNITED STATES	EUR	500,000	FISERV, INC. 1.125% 01/07/2027	452,680	0.08
UNITED STATES	EUR	200,000	FISERV, INC. 1.625% 01/07/2030	171,835	0.03
UNITED STATES	EUR	200,000	GENERAL ELECTRIC CO. 4.125% 19/09/2035	206,311	0.04
UNITED STATES	EUR	425,000	GENERAL MILLS, INC. 0.45% 15/01/2026	394,305	0.07
UNITED STATES	EUR	820,000	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	650,340	0.11
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	181,656	0.03
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO., INC. 0.955% 07/09/2023	197,375	0.03
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO., INC. 2.20% 01/04/2024	894,316	0.15
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	224,531	0.04
UNITED STATES	EUR	400,000	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	331,164	0.06
UNITED STATES	EUR	420,000	GOLDMAN SACHS GROUP, INC. 1.25% 01/05/2025	404,180	0.07
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	1,266,857	0.22
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	911,586	0.16
UNITED STATES	EUR	1,300,000	GOLDMAN SACHS GROUP, INC. 2.125% 30/09/2024	1,284,354	0.22
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP, INC. 3.00% 12/02/2031	849,074	0.15
UNITED STATES	EUR	500,000	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	476,460	0.08
UNITED STATES	EUR	800,000	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	676,756	0.12
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP. 0.65% 11/02/2032	558,693	0.10
UNITED STATES	EUR	600,000	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	564,682	0.10
UNITED STATES	EUR	300,000	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 09/02/2034	242,773	0.04
UNITED STATES	EUR	500,000	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	458,846	0.08
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP. 1.75% 31/01/2031	633,865	0.11
UNITED STATES	EUR	500,000	JOHNSON & JOHNSON 1.65% 20/05/2035	441,602	0.08
UNITED STATES	EUR	650,000	JPMORGAN CHASE & CO. FRN 24/02/2028	568,190	0.10
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO. FRN 25/07/2031	490,950	0.08
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO. FRN 11/03/2027	1,205,083	0.21
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO. 1.50% 27/01/2025	684,532	0.12
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO. 1.50% 29/10/2026	844,543	0.15
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO. FRN 12/06/2029	454,889	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO. FRN 23/03/2030	451,943	0.08
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO. 3.00% 19/02/2026	903,769	0.16
UNITED STATES	EUR	700,000	MANPOWERGROUP, INC. 1.75% 22/06/2026	672,548	0.12
UNITED STATES	EUR	440,000	MARSH & MCLENNAN COS., INC. 1.349% 21/09/2026	414,306	0.07
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS., INC. 1.979% 21/03/2030	162,915	0.03
UNITED STATES	EUR	500,000	MCDONALD'S CORP. 0.25% 04/10/2028	425,545	0.07
UNITED STATES	EUR	500,000	MCDONALD'S CORP. 1.875% 26/05/2027	481,497	0.08
UNITED STATES	EUR	500,000	MCDONALD'S CORP. 3.00% 31/05/2034	480,802	0.08
UNITED STATES	EUR	500,000	MCKESSON CORP. 1.625% 30/10/2026	474,695	0.08
UNITED STATES	EUR	400,000	MERCK & CO., INC. 1.875% 15/10/2026	393,539	0.07
UNITED STATES	GBP	400,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.625% 08/12/2027	384,622	0.07
UNITED STATES	EUR	700,000	MICROSOFT CORP. 3.125% 06/12/2028	734,023	0.13
UNITED STATES	EUR	575,000	MOLSON COORS BEVERAGE CO. 1.25% 15/07/2024	557,677	0.10
UNITED STATES	EUR	400,000	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	272,448	0.05
UNITED STATES	EUR	500,000	MOODY'S CORP. 1.75% 09/03/2027	476,506	0.08
UNITED STATES	EUR	700,000	MORGAN STANLEY FRN 29/10/2027	619,218	0.11
UNITED STATES	EUR	700,000	MORGAN STANLEY FRN 26/10/2029	583,742	0.10
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,289,456	0.22
UNITED STATES	EUR	500,000	MORGAN STANLEY 1.75% 30/01/2025	489,335	0.08
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.875% 27/04/2027	657,756	0.11
UNITED STATES	EUR	400,000	MORGAN STANLEY FRN 07/05/2032	375,610	0.06
UNITED STATES	EUR	1,100,000	MYLAN, INC. 2.125% 23/05/2025	1,053,705	0.18
UNITED STATES	EUR	450,000	NASDAQ, INC. 0.875% 13/02/2030	366,581	0.06
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA, INC. 1.00% 12/07/2024	1,069,096	0.18
UNITED STATES	EUR	500,000	NETFLIX, INC. 3.625% 15/06/2030	453,679	0.08
UNITED STATES	EUR	600,000	NETFLIX, INC. 3.875% 15/11/2029	553,387	0.10
UNITED STATES	EUR	500,000	PEPSICO, INC. 0.50% 06/05/2028	446,626	0.08
UNITED STATES	EUR	300,000	PEPSICO, INC. 0.875% 16/10/2039	206,801	0.04
UNITED STATES	EUR	800,000	PEPSICO, INC. 1.125% 18/03/2031	695,864	0.12
UNITED STATES	EUR	500,000	PERKINELMER, INC. 1.875% 19/07/2026	469,870	0.08
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	260,600	0.05
UNITED STATES	EUR	285,000	PHILIP MORRIS INTERNATIONAL, INC. 1.45% 01/08/2039	174,255	0.03
UNITED STATES	EUR	300,000	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 03/03/2026	296,674	0.05
UNITED STATES	EUR	550,000	PHILIP MORRIS INTERNATIONAL, INC. 3.125% 03/06/2033	474,630	0.08
UNITED STATES	EUR	300,000	PPG INDUSTRIES, INC. 2.75% 01/06/2029	284,352	0.05
UNITED STATES	EUR	850,000	PROCTER & GAMBLE CO. 1.25% 25/10/2029	785,201	0.14
UNITED STATES	EUR	500,000	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	373,509	0.06
UNITED STATES	EUR	200,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	183,586	0.03
UNITED STATES	EUR	800,000	RELX CAPITAL, INC. 1.30% 12/05/2025	775,497	0.13
UNITED STATES	EUR	300,000	SOUTHERN CO. FRN 15/09/2081	220,247	0.04
UNITED STATES	EUR	300,000	STRYKER CORP. 0.75% 01/03/2029	256,246	0.04
UNITED STATES	EUR	200,000	STRYKER CORP. 1.00% 03/12/2031	158,498	0.03
UNITED STATES	EUR	400,000	STRYKER CORP. 2.625% 30/11/2030	373,973	0.06
UNITED STATES	EUR	350,000	THERMO FISHER SCIENTIFIC, INC. 0.875% 01/10/2031	289,750	0.05
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	577,569	0.10
UNITED STATES	EUR	500,000	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	473,603	0.08
UNITED STATES	EUR	720,000	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	692,337	0.12

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	650,000	THERMO FISHER SCIENTIFIC, INC. 2.375% 15/04/2032	611,499	0.11
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	185,243	0.03
UNITED STATES	EUR	400,000	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	389,633	0.07
UNITED STATES	EUR	360,000	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	324,814	0.06
UNITED STATES	EUR	600,000	VERIZON COMMUNICATIONS, INC. 0.875% 08/04/2027	550,130	0.10
UNITED STATES	EUR	1,000,000	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	875,533	0.15
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS, INC. 1.375% 27/10/2026	475,778	0.08
UNITED STATES	EUR	250,000	VERIZON COMMUNICATIONS, INC. 1.85% 18/05/2040	191,493	0.03
UNITED STATES	EUR	300,000	VERIZON COMMUNICATIONS, INC. 1.875% 26/10/2029	277,570	0.05
UNITED STATES	EUR	650,000	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	588,464	0.10
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS, INC. 3.25% 17/02/2026	821,152	0.14
UNITED STATES	EUR	610,000	VF CORP. 0.25% 25/02/2028	519,741	0.09
UNITED STATES	EUR	400,000	VISA, INC. 2.00% 15/06/2029	384,248	0.07
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	193,976	0.03
UNITED STATES	EUR	400,000	WALMART, INC. 2.55% 08/04/2026	406,303	0.07
UNITED STATES	EUR	700,000	WELLS FARGO & CO. 1.375% 26/10/2026	645,658	0.11
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO. 2.00% 27/04/2026	955,420	0.17
UNITED STATES	EUR	510,000	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	456,642	0.08
UNITED STATES	EUR	400,000	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	351,806	0.06
UNITED STATES	EUR	500,000	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	480,021	0.08
TOTAL INVESTMENTS				519,424,695	89.75
NET CASH AT BANKS				12,513,332	2.16
OTHER NET ASSETS				46,776,108	8.09
TOTAL NET ASSETS				578,714,135	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				599,678,486	98.81
SHARES, WARRANTS, RIGHTS				599,678,486	98.81
AUSTRIA	EUR	12,769	VERBUND AG	1,217,524	0.20
BELGIUM	EUR	156,176	ANHEUSER-BUSCH INBEV SA	7,550,329	1.24
DENMARK	DKK	43,150	CARLSBERG AS	5,603,379	0.92
DENMARK	DKK	54,984	COLOPLAST AS	6,270,708	1.03
DENMARK	DKK	49,775	DSV AS	7,338,408	1.21
DENMARK	DKK	165,035	NOVO NORDISK AS	17,585,604	2.90
FINLAND	EUR	40,138	KONE OYJ	1,602,309	0.26
FINLAND	EUR	115,857	NESTE OYJ	5,705,957	0.94
FINLAND	SEK	700,114	NORDEA BANK ABP	6,492,201	1.07
FINLAND	EUR	104,184	SAMPO OYJ	4,698,698	0.77
FRANCE	EUR	60,828	AIR LIQUIDE SA	7,615,666	1.26
FRANCE	EUR	329,357	AXA SA	7,748,123	1.28
FRANCE	EUR	120,055	BNP PARIBAS SA	5,580,757	0.92
FRANCE	EUR	29,002	CAPGEMINI SE	5,017,346	0.83
FRANCE	EUR	99,242	CIE DE SAINT-GOBAIN	4,004,415	0.66
FRANCE	EUR	117,811	DANONE SA	6,186,256	1.02
FRANCE	EUR	149,635	DASSAULT SYSTEMES SE	5,772,170	0.95
FRANCE	EUR	3,948	HERMES INTERNATIONAL	5,063,310	0.83
FRANCE	EUR	13,407	KERING SA	6,743,721	1.11
FRANCE	EUR	11,144	LVMH MOET HENNESSY LOUIS VUITTON SE	7,215,740	1.19
FRANCE	EUR	25,848	SAFRAN SA	2,633,911	0.43
FRANCE	EUR	52,347	SANOFI	4,301,876	0.71
FRANCE	EUR	13,457	SARTORIUS STEDIM BIOTECH	4,921,225	0.81
FRANCE	EUR	59,604	SCHNEIDER ELECTRIC SE	7,079,763	1.17
FRANCE	EUR	167,270	SOCIETE GENERALE SA	3,693,322	0.61
FRANCE	EUR	14,546	TELEPERFORMANCE	4,135,428	0.68
FRANCE	EUR	176,734	TOTALENERGIES SE	8,958,647	1.48
FRANCE	EUR	75,849	VINCI SA	6,997,070	1.15
GERMANY	EUR	35,726	ADIDAS AG	5,297,451	0.87
GERMANY	EUR	48,849	ALLIANZ SE	8,234,964	1.36
GERMANY	EUR	43,989	BASF SE	1,850,617	0.31
GERMANY	EUR	79,034	BAYER AG	4,157,188	0.69
GERMANY	EUR	262,290	DEUTSCHE TELEKOM AG	4,927,905	0.81
GERMANY	EUR	66,256	HENKEL AG & CO. KGAA	4,127,749	0.68
GERMANY	EUR	96,613	MERCEDES-BENZ GROUP AG	5,421,922	0.89
GERMANY	EUR	32,559	MERCK KGAA	5,580,613	0.92
GERMANY	EUR	32,185	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	7,666,467	1.26
GERMANY	EUR	127,204	RWE AG	4,843,928	0.80
GERMANY	EUR	50,233	SAP SE	4,266,791	0.70
GERMANY	EUR	33,325	SIEMENS AG	3,368,491	0.56
IRELAND	EUR	162,028	CRH PLC	5,961,820	0.98

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	18,984	FLUTTER ENTERTAINMENT PLC	2,377,746	0.39
IRELAND	EUR	40,699	KERRY GROUP PLC	4,185,892	0.69
ITALY	EUR	1,292,717	ENEL SPA	6,069,953	1.00
ITALY	EUR	469,561	ENI SPA	5,544,576	0.91
ITALY	EUR	2,716,022	INTESA SANPAOLO SPA	4,679,706	0.77
JERSEY	GBP	667,087	GLENCORE PLC	3,653,584	0.60
LUXEMBOURG	EUR	179,130	ARCELORMITTAL SA	4,255,233	0.70
NETHERLANDS	EUR	3,781	ADYEN NV	5,841,645	0.96
NETHERLANDS	EUR	47,169	AIRBUS SE	4,617,373	0.76
NETHERLANDS	EUR	28,861	ASML HOLDING NV	13,987,484	2.30
NETHERLANDS	EUR	31,399	FERRARI NV	6,066,287	1.00
NETHERLANDS	EUR	300,796	ING GROEP NV	2,636,778	0.43
NETHERLANDS	EUR	44,007	KONINKLIJKE DSM NV	5,604,291	0.92
NETHERLANDS	EUR	126,327	PROSUS NV	7,800,692	1.29
NETHERLANDS	EUR	504,073	STELLANTIS NV	6,731,391	1.11
NETHERLANDS	EUR	130,401	STMICROELECTRONICS NV	4,530,783	0.75
PORTUGAL	EUR	1,264,370	EDP - ENERGIAS DE PORTUGAL SA	6,020,930	0.99
SPAIN	EUR	1,104,209	BANCO BILBAO VIZCAYA ARGENTARIA SA	4,959,555	0.82
SPAIN	EUR	1,404,948	CAIXABANK SA	4,220,464	0.70
SPAIN	EUR	102,823	CELLNEX TELECOM SA	3,986,448	0.66
SPAIN	EUR	249,381	INDUSTRIA DE DISEÑO TEXTIL SA	5,374,161	0.89
SWEDEN	SEK	66,310	ALLEIMA AB	265,432	0.04
SWEDEN	SEK	656,860	ATLAS COPCO AB	6,680,248	1.10
SWEDEN	SEK	539,079	HEXAGON AB	5,518,215	0.91
SWEDEN	SEK	331,550	SANDVIK AB	5,176,854	0.85
SWEDEN	SEK	404,282	SVENSKA HANDELSBANKEN AB	3,311,462	0.55
SWEDEN	SEK	521,006	TELEFONAKTIEBOLAGET LM ERICSSON	3,897,217	0.64
SWEDEN	SEK	386,802	VOLVO AB	6,123,854	1.01
SWITZERLAND	CHF	435	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	4,583,305	0.76
SWITZERLAND	CHF	14,181	LONZA GROUP AG	7,563,268	1.25
SWITZERLAND	CHF	183,931	NESTLE SA	21,474,975	3.54
SWITZERLAND	CHF	154,505	NOVARTIS AG	12,458,123	2.05
SWITZERLAND	CHF	38,899	ROCHE HOLDING AG	12,501,699	2.06
SWITZERLAND	CHF	13,465	ROCHE HOLDING AG	5,134,274	0.85
SWITZERLAND	CHF	384,334	UBS GROUP AG	6,082,039	1.00
SWITZERLAND	CHF	13,330	ZURICH INSURANCE GROUP AG	5,896,426	0.97
UNITED KINGDOM	GBP	180,924	ANGLO AMERICAN PLC	5,826,524	0.96
UNITED KINGDOM	GBP	149,039	ASTRAZENECA PLC	18,357,136	3.02
UNITED KINGDOM	GBP	237,154	BAE SYSTEMS PLC	2,130,121	0.35
UNITED KINGDOM	GBP	2,316,213	BP PLC	11,833,394	1.95
UNITED KINGDOM	GBP	262,077	BRITISH AMERICAN TOBACCO PLC	10,467,354	1.72
UNITED KINGDOM	GBP	386,479	COMPASS GROUP PLC	8,313,912	1.37
UNITED KINGDOM	GBP	132,872	DIAGEO PLC	5,787,396	0.95
UNITED KINGDOM	GBP	266,525	GSK PLC	4,254,302	0.70
UNITED KINGDOM	GBP	415,444	HALEON PLC	1,244,402	0.21
UNITED KINGDOM	GBP	2,157,155	HSBC HOLDINGS PLC	13,199,970	2.18
UNITED KINGDOM	GBP	311,411	IMPERIAL BRANDS PLC	6,834,188	1.13

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	13,600,634	LLOYDS BANKING GROUP PLC	6,905,989	1.14
UNITED KINGDOM	GBP	368,743	NATIONAL GRID PLC	4,599,840	0.76
UNITED KINGDOM	GBP	316,836	RELX PLC	8,293,298	1.37
UNITED KINGDOM	GBP	620,218	SHELL PLC	16,435,389	2.71
UNITED KINGDOM	GBP	2,105,422	TESCO PLC	6,059,197	1.00
UNITED KINGDOM	GBP	287,600	UNILEVER PLC	13,064,235	2.15
UNITED KINGDOM	GBP	2,106,423	VODAFONE GROUP PLC	2,819,707	0.46
TOTAL INVESTMENTS				599,678,486	98.81
NET CASH AT BANKS				5,057,545	0.83
OTHER NET ASSETS				2,183,968	0.36
TOTAL NET ASSETS				606,919,999	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,288,800,948	100.03
SHARES, WARRANTS, RIGHTS				1,288,800,948	100.03
IRELAND	USD	23,104	ACCENTURE PLC	6,627,798	0.51
IRELAND	USD	21,894	LINDE PLC	6,158,758	0.48
JERSEY	USD	798,529	AMCOR PLC	9,537,404	0.74
UNITED STATES	USD	100,253	ABBOTT LABORATORIES	10,234,175	0.79
UNITED STATES	USD	118,239	ABBVIE, INC.	15,810,673	1.23
UNITED STATES	USD	256,895	ACTIVISION BLIZZARD, INC.	20,052,405	1.56
UNITED STATES	USD	33,136	ADOBE, INC.	12,306,014	0.95
UNITED STATES	USD	60,200	ADVANCED MICRO DEVICES, INC.	5,080,976	0.39
UNITED STATES	USD	54,935	ALEXANDRIA REAL ESTATE EQUITIES, INC.	8,380,520	0.65
UNITED STATES	USD	400,080	ALPHABET, INC.	43,057,703	3.34
UNITED STATES	USD	435,989	AMAZON.COM, INC.	54,965,289	4.27
UNITED STATES	USD	116,549	AMERICAN EXPRESS CO.	17,617,676	1.37
UNITED STATES	USD	33,664	AMERICAN TOWER CORP.	8,505,139	0.66
UNITED STATES	USD	72,144	AMGEN, INC.	17,240,525	1.34
UNITED STATES	USD	661,213	APPLE, INC.	103,382,175	8.02
UNITED STATES	USD	77,634	APPLIED MATERIALS, INC.	7,262,725	0.56
UNITED STATES	USD	46,297	ARISTA NETWORKS, INC.	5,519,453	0.43
UNITED STATES	USD	45,165	AUTOMATIC DATA PROCESSING, INC.	10,977,855	0.85
UNITED STATES	USD	553,631	BANK OF AMERICA CORP.	18,504,843	1.44
UNITED STATES	USD	51,785	BERKSHIRE HATHAWAY, INC.	14,460,975	1.12
UNITED STATES	USD	12,604	BLACKROCK, INC.	8,352,824	0.65
UNITED STATES	USD	178,976	BRISTOL-MYERS SQUIBB CO.	11,998,187	0.93
UNITED STATES	USD	23,802	BROADCOM, INC.	11,814,251	0.92
UNITED STATES	USD	61,399	CELANESE CORP.	6,769,127	0.53
UNITED STATES	USD	85,347	CF INDUSTRIES HOLDINGS, INC.	8,781,268	0.68
UNITED STATES	USD	116,680	CHEVRON CORP.	18,340,657	1.42
UNITED STATES	USD	247,620	CISCO SYSTEMS, INC.	11,012,451	0.85
UNITED STATES	USD	211,222	CITIGROUP, INC.	10,252,846	0.80
UNITED STATES	USD	254,778	CITIZENS FINANCIAL GROUP, INC.	9,293,681	0.72
UNITED STATES	USD	329,571	COCA-COLA CO.	20,225,582	1.57
UNITED STATES	USD	48,856	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	3,069,201	0.24
UNITED STATES	USD	17,427	COSTCO WHOLESALE CORP.	9,048,421	0.70
UNITED STATES	USD	46,283	CROWN HOLDINGS, INC.	4,169,637	0.32
UNITED STATES	USD	265,724	CSX CORP.	8,363,749	0.65
UNITED STATES	USD	28,125	DEERE & CO.	10,215,961	0.79
UNITED STATES	USD	115,762	DISCOVER FINANCIAL SERVICES	11,568,721	0.90
UNITED STATES	USD	49,059	DOVER CORP.	6,096,579	0.47
UNITED STATES	USD	180,109	EDWARDS LIFESCIENCES CORP.	16,138,260	1.25
UNITED STATES	USD	21,788	ELEVANCE HEALTH, INC.	10,511,243	0.82
UNITED STATES	USD	33,618	ESTEE LAUDER COS., INC.	8,504,550	0.66
UNITED STATES	USD	143,172	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	14,649,667	1.14
UNITED STATES	USD	44,339	EXTRA SPACE STORAGE, INC.	8,762,859	0.68

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	174,632	EXXON MOBIL CORP.	16,600,944	1.29
UNITED STATES	USD	106,700	F5, INC.	16,665,813	1.29
UNITED STATES	USD	63,940	FISERV, INC.	6,434,380	0.50
UNITED STATES	USD	526,954	FORD MOTOR CO.	7,986,457	0.62
UNITED STATES	USD	38,444	HOME DEPOT, INC.	11,026,824	0.86
UNITED STATES	USD	65,366	IDEX CORP.	13,079,705	1.02
UNITED STATES	USD	134,111	INTERCONTINENTAL EXCHANGE, INC.	13,450,449	1.04
UNITED STATES	USD	234,863	INTERPUBLIC GROUP OF COS., INC.	6,455,786	0.50
UNITED STATES	USD	19,012	INTUIT, INC.	8,163,696	0.63
UNITED STATES	USD	58,575	JB HUNT TRANSPORT SERVICES, INC.	10,136,965	0.79
UNITED STATES	USD	56,360	JOHNSON & JOHNSON	9,042,937	0.70
UNITED STATES	USD	85,103	JPMORGAN CHASE & CO.	9,625,347	0.75
UNITED STATES	USD	12,424	KLA CORP.	4,251,875	0.33
UNITED STATES	USD	53,968	LABORATORY CORP. OF AMERICA HOLDINGS	12,090,275	0.94
UNITED STATES	USD	52,604	LOWE'S COS., INC.	10,156,178	0.79
UNITED STATES	USD	59,066	MARSH & MCLENNAN COS., INC.	9,478,876	0.74
UNITED STATES	USD	130,610	MASCO CORP.	6,607,462	0.51
UNITED STATES	USD	38,208	MASTERCARD, INC.	12,325,129	0.96
UNITED STATES	USD	91,725	MERCK & CO., INC.	7,786,434	0.60
UNITED STATES	USD	71,472	META PLATFORMS, INC.	11,580,665	0.90
UNITED STATES	USD	10,385	METTLER-TOLEDO INTERNATIONAL, INC.	12,521,905	0.97
UNITED STATES	USD	199,964	MICRON TECHNOLOGY, INC.	11,241,578	0.87
UNITED STATES	USD	311,824	MICROSOFT CORP.	81,082,643	6.29
UNITED STATES	USD	34,046	MOODY'S CORP.	9,633,307	0.75
UNITED STATES	USD	131,905	MOSAIC CO.	7,066,506	0.55
UNITED STATES	USD	17,857	NETFLIX, INC.	3,970,078	0.31
UNITED STATES	USD	155,753	NEXTERA ENERGY, INC.	13,175,233	1.02
UNITED STATES	USD	78,299	NIKE, INC.	8,288,928	0.64
UNITED STATES	USD	88,390	NVIDIA CORP.	13,267,954	1.03
UNITED STATES	USD	106,755	ORACLE CORP.	7,872,195	0.61
UNITED STATES	USD	159,372	OWENS CORNING	12,953,586	1.01
UNITED STATES	USD	59,425	PACKAGING CORP. OF AMERICA	8,091,566	0.63
UNITED STATES	USD	64,504	PAYCHEX, INC.	7,912,015	0.61
UNITED STATES	USD	141,501	PAYPAL HOLDINGS, INC.	13,148,882	1.02
UNITED STATES	USD	67,592	PEPSICO, INC.	11,579,810	0.90
UNITED STATES	USD	88,371	PERKINELMER, INC.	11,869,516	0.92
UNITED STATES	USD	143,398	PROCTER & GAMBLE CO.	19,671,153	1.53
UNITED STATES	USD	47,251	PROLOGIS, INC.	5,850,752	0.45
UNITED STATES	USD	41,577	QUALCOMM, INC.	5,469,039	0.42
UNITED STATES	USD	69,432	QUEST DIAGNOSTICS, INC.	8,652,506	0.67
UNITED STATES	USD	13,018	REGENERON PHARMACEUTICALS, INC.	7,522,492	0.58
UNITED STATES	USD	87,346	ROBERT HALF INTERNATIONAL, INC.	6,685,917	0.52
UNITED STATES	USD	75,126	SALESFORCE, INC.	11,663,941	0.91
UNITED STATES	USD	13,546	SERVICENOW, INC.	5,854,870	0.45
UNITED STATES	USD	88,177	SKYWORKS SOLUTIONS, INC.	8,641,884	0.67
UNITED STATES	USD	61,656	SNAP-ON, INC.	13,358,243	1.04
UNITED STATES	USD	109,498	STEEL DYNAMICS, INC.	8,789,898	0.68

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	97,635	TESLA, INC.	26,760,671	2.08
UNITED STATES	USD	221,933	TJX COS., INC.	13,761,153	1.07
UNITED STATES	USD	41,260	TRACTOR SUPPLY CO.	7,597,128	0.59
UNITED STATES	USD	263,333	U.S. BANCORP	11,944,332	0.93
UNITED STATES	USD	23,267	UNITEDHEALTH GROUP, INC.	12,016,564	0.93
UNITED STATES	USD	47,290	VERTEX PHARMACEUTICALS, INC.	13,250,893	1.03
UNITED STATES	USD	98,792	VISA, INC.	19,522,615	1.52
UNITED STATES	USD	263,369	VONTIER CORP.	5,741,187	0.45
UNITED STATES	USD	107,635	WALT DISNEY CO.	11,997,151	0.93
UNITED STATES	USD	24,436	ZOETIS, INC.	3,803,857	0.30
TOTAL INVESTMENTS				1,288,800,948	100.03
NET CASH AT BANKS				1,327,207	0.10
OTHER NET ASSETS				(1,765,706)	(0.13)
TOTAL NET ASSETS				1,288,362,449	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				188,091,462	98.55
SHARES, WARRANTS, RIGHTS				188,091,462	98.55
JAPAN	JPY	12,100	ADVANTEST CORP.	694,433	0.36
JAPAN	JPY	39,800	AEON CO. LTD.	777,331	0.41
JAPAN	JPY	13,400	AGC, INC.	456,618	0.24
JAPAN	JPY	6,100	AISIN CORP.	181,826	0.09
JAPAN	JPY	29,800	AJINOMOTO CO., INC.	825,412	0.43
JAPAN	JPY	3,700	ANA HOLDINGS, INC.	71,335	0.04
JAPAN	JPY	25,900	ASAHI GROUP HOLDINGS LTD.	868,261	0.45
JAPAN	JPY	5,300	ASAHI INTECC CO. LTD.	95,244	0.05
JAPAN	JPY	80,300	ASAHI KASEI CORP.	589,313	0.31
JAPAN	JPY	104,000	ASTELLAS PHARMA, INC.	1,480,606	0.78
JAPAN	JPY	2,800	AZBIL CORP.	80,147	0.04
JAPAN	JPY	15,600	BANDAI NAMCO HOLDINGS, INC.	1,173,405	0.61
JAPAN	JPY	33,300	BRIDGESTONE CORP.	1,278,782	0.67
JAPAN	JPY	7,900	BROTHER INDUSTRIES LTD.	151,659	0.08
JAPAN	JPY	54,200	CANON, INC.	1,296,732	0.68
JAPAN	JPY	11,400	CAPCOM CO. LTD.	311,591	0.16
JAPAN	JPY	6,300	CENTRAL JAPAN RAILWAY CO.	743,241	0.39
JAPAN	JPY	12,300	CHIBA BANK LTD.	66,356	0.03
JAPAN	JPY	16,100	CHUBU ELECTRIC POWER CO., INC.	163,317	0.09
JAPAN	JPY	45,200	CHUGAI PHARMACEUTICAL CO. LTD.	1,170,254	0.61
JAPAN	JPY	25,100	CONCORDIA FINANCIAL GROUP LTD.	79,589	0.04
JAPAN	JPY	51,000	CYBERAGENT, INC.	500,874	0.26
JAPAN	JPY	26,100	DAI NIPPON PRINTING CO. LTD.	549,920	0.29
JAPAN	JPY	6,700	DAIFUKU CO. LTD.	393,653	0.21
JAPAN	JPY	50,500	DAI-ICHI LIFE HOLDINGS, INC.	872,012	0.46
JAPAN	JPY	91,006	DAIICHI SANKYO CO. LTD.	2,740,084	1.44
JAPAN	JPY	12,950	DAIKIN INDUSTRIES LTD.	2,274,704	1.19
JAPAN	JPY	6,500	DAITO TRUST CONSTRUCTION CO. LTD.	640,700	0.34
JAPAN	JPY	43,000	DAIWA HOUSE INDUSTRY CO. LTD.	967,385	0.51
JAPAN	JPY	107	DAIWA HOUSE REIT INVESTMENT CORP.	247,169	0.13
JAPAN	JPY	141,300	DAIWA SECURITIES GROUP, INC.	616,920	0.32
JAPAN	JPY	22,700	DENSO CORP.	1,245,945	0.65
JAPAN	JPY	25,900	DENTSU GROUP, INC.	838,904	0.44
JAPAN	JPY	3,100	DISCO CORP.	760,576	0.40
JAPAN	JPY	15,300	EAST JAPAN RAILWAY CO.	794,557	0.42
JAPAN	JPY	13,800	EISAI CO. LTD.	564,001	0.30
JAPAN	JPY	226,200	ENEOS HOLDINGS, INC.	849,664	0.44
JAPAN	JPY	10,400	FANUC CORP.	1,681,302	0.88
JAPAN	JPY	3,700	FAST RETAILING CO. LTD.	2,175,232	1.14
JAPAN	JPY	8,700	FUJI ELECTRIC CO. LTD.	378,846	0.20
JAPAN	JPY	22,900	FUJIFILM HOLDINGS CORP.	1,168,210	0.61
JAPAN	JPY	12,050	FUJITSU LTD.	1,431,968	0.75

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9	GLP J-REIT	10,970	0.01
JAPAN	JPY	1,000	GMO PAYMENT GATEWAY, INC.	80,491	0.04
JAPAN	JPY	11,800	HAKUHODO DY HOLDINGS, INC.	105,900	0.06
JAPAN	JPY	21,100	HANKYU HANSHIN HOLDINGS, INC.	633,480	0.33
JAPAN	JPY	1,200	HIKARI TSUSHIN, INC.	151,943	0.08
JAPAN	JPY	700	HIROSE ELECTRIC CO. LTD.	99,681	0.05
JAPAN	JPY	2,500	HITACHI CONSTRUCTION MACHINERY CO. LTD.	51,634	0.03
JAPAN	JPY	54,200	HITACHI LTD.	2,720,220	1.42
JAPAN	JPY	5,100	HITACHI METALS LTD.	76,576	0.04
JAPAN	JPY	110,100	HONDA MOTOR CO. LTD.	2,941,385	1.54
JAPAN	JPY	2,600	HOSHIZAKI CORP.	77,406	0.04
JAPAN	JPY	22,100	HOYA CORP.	2,259,238	1.18
JAPAN	JPY	25,000	HULIC CO. LTD.	190,108	0.10
JAPAN	JPY	4,100	IBIDEN CO. LTD.	131,770	0.07
JAPAN	JPY	29,500	IDEMITSU KOSAN CO. LTD.	772,449	0.40
JAPAN	JPY	8,400	IIDA GROUP HOLDINGS CO. LTD.	127,933	0.07
JAPAN	JPY	58,700	INPEX CORP.	675,457	0.35
JAPAN	JPY	38,500	ISUZU MOTORS LTD.	478,093	0.25
JAPAN	JPY	1,300	ITO EN LTD.	57,262	0.03
JAPAN	JPY	78,000	ITOCHU CORP.	2,150,403	1.13
JAPAN	JPY	9,100	ITOCHU TECHNO-SOLUTIONS CORP.	230,773	0.12
JAPAN	JPY	3,300	JAPAN AIRLINES CO. LTD.	60,936	0.03
JAPAN	JPY	31,600	JAPAN EXCHANGE GROUP, INC.	472,546	0.25
JAPAN	JPY	15	JAPAN METROPOLITAN FUND INVESTMENT CORP.	11,901	0.01
JAPAN	JPY	18,534	JAPAN POST BANK CO. LTD.	134,822	0.07
JAPAN	JPY	132,600	JAPAN POST HOLDINGS CO. LTD.	914,445	0.48
JAPAN	JPY	4,600	JAPAN POST INSURANCE CO. LTD.	70,356	0.04
JAPAN	JPY	192	JAPAN REAL ESTATE INVESTMENT CORP.	888,415	0.47
JAPAN	JPY	86,500	JAPAN TOBACCO, INC.	1,464,479	0.77
JAPAN	JPY	27,100	JFE HOLDINGS, INC.	291,619	0.15
JAPAN	JPY	4,300	JSR CORP.	96,553	0.05
JAPAN	JPY	14,100	KAJIMA CORP.	148,592	0.08
JAPAN	JPY	3,200	KAKAKU.COM, INC.	59,434	0.03
JAPAN	JPY	72,700	KANSAI ELECTRIC POWER CO., INC.	701,996	0.37
JAPAN	JPY	28,500	KAO CORP.	1,237,981	0.65
JAPAN	JPY	103,000	KDDI CORP.	3,160,323	1.66
JAPAN	JPY	12,700	KEIO CORP.	484,697	0.25
JAPAN	JPY	3,200	KEISEI ELECTRIC RAILWAY CO. LTD.	89,530	0.05
JAPAN	JPY	11,248	KEYENCE CORP.	4,263,763	2.23
JAPAN	JPY	9,200	KIKKOMAN CORP.	564,958	0.30
JAPAN	JPY	18,900	KINTETSU GROUP HOLDINGS CO. LTD.	642,680	0.34
JAPAN	JPY	60,050	KIRIN HOLDINGS CO. LTD.	988,453	0.52
JAPAN	JPY	5,100	KOBAYASHI PHARMACEUTICAL CO. LTD.	290,134	0.15
JAPAN	JPY	3,300	KOBE BUSSAN CO. LTD.	84,516	0.04
JAPAN	JPY	1,400	KOEI TECMO HOLDINGS CO. LTD.	47,154	0.02
JAPAN	JPY	4,800	KOITO MANUFACTURING CO. LTD.	164,770	0.09
JAPAN	JPY	49,200	KOMATSU LTD.	1,034,160	0.54

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	800	KOSE CORP.	75,986	0.04
JAPAN	JPY	54,800	KUBOTA CORP.	855,253	0.45
JAPAN	JPY	2,500	KURITA WATER INDUSTRIES LTD.	97,924	0.05
JAPAN	JPY	24,100	KYOCERA CORP.	1,344,745	0.70
JAPAN	JPY	4,100	LASERTEC CORP.	570,759	0.30
JAPAN	JPY	12,800	LIXIL CORP.	223,963	0.12
JAPAN	JPY	29,000	M3, INC.	940,562	0.49
JAPAN	JPY	111,900	MARUBENI CORP.	1,165,606	0.61
JAPAN	JPY	141,800	MAZDA MOTOR CORP.	1,252,245	0.66
JAPAN	JPY	4,400	MCDONALD'S HOLDINGS CO. JAPAN LTD.	156,879	0.08
JAPAN	JPY	14,400	MEIJI HOLDINGS CO. LTD.	684,906	0.36
JAPAN	JPY	26,600	MINEBEA MITSUMI, INC.	461,416	0.24
JAPAN	JPY	18,700	MISUMI GROUP, INC.	462,824	0.24
JAPAN	JPY	162,000	mitsubishi chemical group corp.	851,871	0.45
JAPAN	JPY	73,400	mitsubishi corp.	2,403,237	1.26
JAPAN	JPY	117,000	mitsubishi electric corp.	1,190,612	0.62
JAPAN	JPY	82,100	mitsubishi estate co. ltd.	1,107,276	0.58
JAPAN	JPY	29,500	mitsubishi hc capital, inc.	143,062	0.07
JAPAN	JPY	26,200	mitsubishi heavy industries ltd.	1,010,076	0.53
JAPAN	JPY	576,200	mitsubishi ufj financial group, inc.	2,980,737	1.56
JAPAN	JPY	94,600	mitsui & co. ltd.	2,216,472	1.16
JAPAN	JPY	19,600	mitsui chemicals, inc.	442,213	0.23
JAPAN	JPY	42,600	mitsui fudosan co. ltd.	862,884	0.45
JAPAN	JPY	20,400	mitsui osk lines ltd.	534,900	0.28
JAPAN	JPY	140,120	mizuho financial group, inc.	1,601,796	0.84
JAPAN	JPY	6,000	monotaro co. ltd.	108,641	0.06
JAPAN	JPY	30,300	ms&ad insurance group holdings, inc.	904,472	0.47
JAPAN	JPY	32,200	murata manufacturing co. ltd.	1,744,969	0.91
JAPAN	JPY	18,700	NEC CORP.	684,174	0.36
JAPAN	JPY	29,500	NEXON CO. LTD.	590,236	0.31
JAPAN	JPY	8,800	NGK INSULATORS LTD.	126,197	0.07
JAPAN	JPY	23,900	NIDEC CORP.	1,598,656	0.84
JAPAN	JPY	10,900	NIHON M&A CENTER HOLDINGS, INC.	136,764	0.07
JAPAN	JPY	7,100	NINTENDO CO. LTD.	2,902,765	1.52
JAPAN	JPY	176	NIPPON BUILDING FUND, INC.	876,248	0.46
JAPAN	JPY	7,900	NIPPON EXPRESS HOLDINGS, INC.	435,821	0.23
JAPAN	JPY	43,900	NIPPON PAINT HOLDINGS CO. LTD.	342,018	0.18
JAPAN	JPY	52	NIPPON PROLOGIS REIT, INC.	130,751	0.07
JAPAN	JPY	4,100	NIPPON SAN SO HOLDINGS CORP.	74,827	0.04
JAPAN	JPY	1,200	NIPPON SHINYAKU CO. LTD.	65,856	0.03
JAPAN	JPY	41,900	NIPPON STEEL CORP.	663,844	0.35
JAPAN	JPY	77,000	NIPPON TELEGRAPH & TELEPHONE CORP.	2,081,957	1.09
JAPAN	JPY	9,400	NIPPON YUSEN KK	720,876	0.38
JAPAN	JPY	600	NISSAN CHEMICAL CORP.	30,432	0.02
JAPAN	JPY	126,900	NISSAN MOTOR CO. LTD.	500,611	0.26
JAPAN	JPY	9,900	NISSHIN SEIFUN GROUP, INC.	111,504	0.06
JAPAN	JPY	2,300	NISSIN FOODS HOLDINGS CO. LTD.	164,340	0.09

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	8,900	NITORI HOLDINGS CO. LTD.	854,920	0.45
JAPAN	JPY	12,200	NITTO DENKO CORP.	754,435	0.39
JAPAN	JPY	260,800	NOMURA HOLDINGS, INC.	942,585	0.49
JAPAN	JPY	3,000	NOMURA REAL ESTATE HOLDINGS, INC.	73,712	0.04
JAPAN	JPY	539	NOMURA REAL ESTATE MASTER FUND, INC.	658,117	0.34
JAPAN	JPY	22,600	NOMURA RESEARCH INSTITUTE LTD.	614,473	0.32
JAPAN	JPY	40,800	NTT DATA CORP.	577,780	0.30
JAPAN	JPY	20,400	OBAYASHI CORP.	141,372	0.07
JAPAN	JPY	7,400	OBIC CO. LTD.	1,102,613	0.58
JAPAN	JPY	38,300	ODAKYU ELECTRIC RAILWAY CO. LTD.	525,067	0.27
JAPAN	JPY	82,000	OJI HOLDINGS CORP.	327,660	0.17
JAPAN	JPY	64,900	OLYMPUS CORP.	1,401,413	0.73
JAPAN	JPY	12,300	OMRON CORP.	652,085	0.34
JAPAN	JPY	36,900	ONO PHARMACEUTICAL CO. LTD.	880,977	0.46
JAPAN	JPY	1,900	OPEN HOUSE GROUP CO. LTD.	74,558	0.04
JAPAN	JPY	900	ORACLE CORP. JAPAN	53,912	0.03
JAPAN	JPY	9,600	ORIENTAL LAND CO. LTD.	1,435,927	0.75
JAPAN	JPY	92,600	ORIX CORP.	1,525,239	0.80
JAPAN	JPY	44,400	OSAKA GAS CO. LTD.	746,613	0.39
JAPAN	JPY	2,700	OTSUKA CORP.	87,744	0.05
JAPAN	JPY	23,300	OTSUKA HOLDINGS CO. LTD.	762,379	0.40
JAPAN	JPY	23,000	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	413,324	0.22
JAPAN	JPY	119,000	PANASONIC HOLDINGS CORP.	967,235	0.51
JAPAN	JPY	6,600	PERSOL HOLDINGS CO. LTD.	133,521	0.07
JAPAN	JPY	69,900	RAKUTEN GROUP, INC.	338,984	0.18
JAPAN	JPY	77,600	RECRUIT HOLDINGS CO. LTD.	2,495,660	1.31
JAPAN	JPY	120,300	RENASAS ELECTRONICS CORP.	1,142,638	0.60
JAPAN	JPY	156,600	RESONA HOLDINGS, INC.	575,534	0.30
JAPAN	JPY	59,200	RICOH CO. LTD.	465,890	0.24
JAPAN	JPY	7,700	ROHM CO. LTD.	581,114	0.30
JAPAN	JPY	17,900	SBI HOLDINGS, INC.	352,621	0.18
JAPAN	JPY	3,700	SCSK CORP.	60,519	0.03
JAPAN	JPY	13,300	SECOM CO. LTD.	851,273	0.45
JAPAN	JPY	41,700	SEIKO EPSON CORP.	656,936	0.34
JAPAN	JPY	38,900	SEKISUI CHEMICAL CO. LTD.	531,897	0.28
JAPAN	JPY	49,700	SEKISUI HOUSE LTD.	846,432	0.44
JAPAN	JPY	49,899	SEVEN & I HOLDINGS CO. LTD.	1,980,649	1.04
JAPAN	JPY	19,200	SG HOLDINGS CO. LTD.	319,416	0.17
JAPAN	JPY	5,800	SHARP CORP.	41,733	0.02
JAPAN	JPY	18,700	SHIMADZU CORP.	548,681	0.29
JAPAN	JPY	4,100	SHIMANO, INC.	730,030	0.38
JAPAN	JPY	19,700	SHIMIZU CORP.	108,255	0.06
JAPAN	JPY	20,800	SHIN-ETSU CHEMICAL CO. LTD.	2,434,475	1.28
JAPAN	JPY	14,100	SHIONOGI & CO. LTD.	688,238	0.36
JAPAN	JPY	22,400	SHISEIDO CO. LTD.	850,881	0.45
JAPAN	JPY	10,400	SHIZUOKA BANK LTD.	60,134	0.03
JAPAN	JPY	3,500	SMC CORP.	1,672,235	0.88

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	183,900	SOFTBANK CORP.	2,017,837	1.06
JAPAN	JPY	60,600	SOFTBANK GROUP CORP.	2,418,013	1.27
JAPAN	JPY	25,500	SOMPO HOLDINGS, INC.	1,092,667	0.57
JAPAN	JPY	65,700	SONY GROUP CORP.	5,248,202	2.75
JAPAN	JPY	2,100	SQUARE ENIX HOLDINGS CO. LTD.	91,446	0.05
JAPAN	JPY	42,900	SUBARU CORP.	780,326	0.41
JAPAN	JPY	11,500	SUMCO CORP.	157,575	0.08
JAPAN	JPY	99,800	SUMITOMO CHEMICAL CO. LTD.	393,775	0.21
JAPAN	JPY	64,000	SUMITOMO CORP.	902,189	0.47
JAPAN	JPY	50,500	SUMITOMO ELECTRIC INDUSTRIES LTD.	580,556	0.30
JAPAN	JPY	23,500	SUMITOMO METAL MINING CO. LTD.	742,624	0.39
JAPAN	JPY	70,200	SUMITOMO MITSUI FINANCIAL GROUP, INC.	2,112,129	1.11
JAPAN	JPY	25,500	SUMITOMO MITSUI TRUST HOLDINGS, INC.	793,203	0.42
JAPAN	JPY	18,000	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	441,625	0.23
JAPAN	JPY	2,600	SUNTORY BEVERAGE & FOOD LTD.	95,126	0.05
JAPAN	JPY	20,600	SUZUKI MOTOR CORP.	721,029	0.38
JAPAN	JPY	9,500	SYSMEX CORP.	586,312	0.31
JAPAN	JPY	32,300	T&D HOLDINGS, INC.	352,441	0.18
JAPAN	JPY	16,200	TAISEI CORP.	492,179	0.26
JAPAN	JPY	113,600	TAKEDA PHARMACEUTICAL CO. LTD.	3,137,574	1.64
JAPAN	JPY	22,500	TDK CORP.	793,343	0.42
JAPAN	JPY	36,900	TERUMO CORP.	1,192,813	0.62
JAPAN	JPY	26,000	TOBU RAILWAY CO. LTD.	614,587	0.32
JAPAN	JPY	7,800	TOHO CO. LTD.	297,128	0.16
JAPAN	JPY	36,400	TOKIO MARINE HOLDINGS, INC.	2,034,723	1.07
JAPAN	JPY	3,500	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	13,659	0.01
JAPAN	JPY	7,800	TOKYO ELECTRON LTD.	2,471,033	1.29
JAPAN	JPY	40,400	TOKYO GAS CO. LTD.	757,024	0.40
JAPAN	JPY	37,700	TOKYU CORP.	448,686	0.23
JAPAN	JPY	9,000	TOPPAN, INC.	141,462	0.07
JAPAN	JPY	83,000	TORAY INDUSTRIES, INC.	475,692	0.25
JAPAN	JPY	26,500	TOSHIBA CORP.	982,289	0.51
JAPAN	JPY	33,400	TOSOH CORP.	432,972	0.23
JAPAN	JPY	14,600	TOTO LTD.	506,412	0.27
JAPAN	JPY	8,400	TOYOTA INDUSTRIES CORP.	471,239	0.25
JAPAN	JPY	534,400	TOYOTA MOTOR CORP.	8,056,581	4.22
JAPAN	JPY	14,800	TOYOTA TSUSHO CORP.	520,782	0.27
JAPAN	JPY	800	TREND MICRO, INC.	49,471	0.03
JAPAN	JPY	27,300	UNICHARM CORP.	950,055	0.50
JAPAN	JPY	5,200	USS CO. LTD.	91,918	0.05
JAPAN	JPY	2,200	WELCIA HOLDINGS CO. LTD.	46,132	0.02
JAPAN	JPY	12,900	WEST JAPAN RAILWAY CO.	502,695	0.26
JAPAN	JPY	10,400	YAKULT HONSHA CO. LTD.	614,028	0.32
JAPAN	JPY	11,400	YAMAHA CORP.	446,532	0.23
JAPAN	JPY	26,300	YAMAHA MOTOR CO. LTD.	546,964	0.29
JAPAN	JPY	31,600	YAMATO HOLDINGS CO. LTD.	494,195	0.26
JAPAN	JPY	17,800	YASKAWA ELECTRIC CORP.	584,845	0.31

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	25,900	YOKOGAWA ELECTRIC CORP.	454,290	0.24
JAPAN	JPY	159,500	Z HOLDINGS CORP.	474,858	0.25
JAPAN	JPY	6,800	ZOZO, INC.	151,714	0.08
TOTAL INVESTMENTS				188,091,462	98.55
NET CASH AT BANKS				2,604,853	1.36
OTHER NET ASSETS				169,145	0.09
TOTAL NET ASSETS				190,865,460	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				242,805,816	97.51
SHARES, WARRANTS, RIGHTS				242,805,816	97.51
AUSTRALIA	AUD	61,357	AMCOR PLC	745,431	0.30
AUSTRALIA	AUD	259,874	AMP LTD.	206,407	0.08
AUSTRALIA	AUD	4,460	AMPOL LTD.	105,147	0.04
AUSTRALIA	AUD	16,032	ARISTOCRAT LEISURE LTD.	390,204	0.16
AUSTRALIA	AUD	128,152	AURIZON HOLDINGS LTD.	325,889	0.13
AUSTRALIA	AUD	94,270	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD.	1,467,287	0.59
AUSTRALIA	AUD	160,850	BHP GROUP LTD.	4,452,282	1.79
AUSTRALIA	AUD	119,081	BRAMBLES LTD.	1,005,075	0.40
AUSTRALIA	AUD	46,019	COLES GROUP LTD.	550,931	0.22
AUSTRALIA	AUD	58,762	COMMONWEALTH BANK OF AUSTRALIA	3,904,839	1.57
AUSTRALIA	AUD	19,486	CSL LTD.	3,899,649	1.57
AUSTRALIA	AUD	57,764	ENDEAVOUR GROUP LTD.	286,304	0.11
AUSTRALIA	AUD	28,667	EVOLUTION MINING LTD.	46,711	0.02
AUSTRALIA	AUD	4,778	FORTESCUE METALS GROUP LTD.	60,003	0.02
AUSTRALIA	AUD	97,105	GOODMAN GROUP	1,302,211	0.52
AUSTRALIA	AUD	131,209	INSURANCE AUSTRALIA GROUP LTD.	415,961	0.17
AUSTRALIA	AUD	38,220	LENLEASE CORP. LTD.	267,606	0.11
AUSTRALIA	AUD	66,887	LOTTERY CORP. LTD.	201,558	0.08
AUSTRALIA	AUD	19,176	MACQUARIE GROUP LTD.	2,317,418	0.93
AUSTRALIA	AUD	442,760	MIRVAC GROUP	633,904	0.25
AUSTRALIA	AUD	119,326	NATIONAL AUSTRALIA BANK LTD.	2,488,572	1.00
AUSTRALIA	AUD	56,740	NEWCREST MINING LTD.	685,857	0.28
AUSTRALIA	AUD	3,728	ONEMARKET LTD.	0	0.00
AUSTRALIA	AUD	184,121	ORIGIN ENERGY LTD.	792,079	0.32
AUSTRALIA	AUD	106,700	QANTAS AIRWAYS LTD.	387,001	0.16
AUSTRALIA	AUD	110,138	QBE INSURANCE GROUP LTD.	906,317	0.36
AUSTRALIA	AUD	14,716	RAMSAY HEALTH CARE LTD.	719,457	0.29
AUSTRALIA	AUD	64,757	SANTOS LTD.	348,337	0.14
AUSTRALIA	AUD	343,723	SCENTRE GROUP	688,956	0.28
AUSTRALIA	AUD	215,552	SOUTH32 LTD.	609,868	0.24
AUSTRALIA	AUD	53,941	SUNCORP GROUP LTD.	400,849	0.16
AUSTRALIA	AUD	66,887	TABCORP HOLDINGS LTD.	43,777	0.02
AUSTRALIA	AUD	330,595	TELSTRA CORP. LTD.	894,793	0.36
AUSTRALIA	AUD	81,452	TRANSURBAN GROUP	775,216	0.31
AUSTRALIA	AUD	29,814	TREASURY WINE ESTATES LTD.	268,102	0.11
AUSTRALIA	AUD	39,711	WESFARMERS LTD.	1,272,731	0.51
AUSTRALIA	AUD	99,172	WESTPAC BANKING CORP.	1,461,098	0.59
AUSTRALIA	AUD	85,051	WOODSIDE ENERGY GROUP LTD.	1,985,983	0.80
AUSTRALIA	AUD	57,764	WOOLWORTHS GROUP LTD.	1,421,280	0.57
BERMUDA	HKD	86,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	49,579	0.02
BERMUDA	HKD	180,000	BEIJING ENTERPRISES WATER GROUP LTD.	46,070	0.02
BERMUDA	HKD	170,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	75,389	0.03

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BERMUDA	HKD	28,000	CHINA RESOURCES GAS GROUP LTD.	108,737	0.04
BERMUDA	USD	6,700	JARDINE MATHESON HOLDINGS LTD.	353,806	0.14
BERMUDA	HKD	1,018,000	KUNLUN ENERGY CO. LTD.	883,545	0.35
BERMUDA	HKD	302,000	NWS HOLDINGS LTD.	289,281	0.12
BERMUDA	HKD	2,893,595	PACIFIC BASIN SHIPPING LTD.	1,026,564	0.41
BERMUDA	HKD	47,400	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	3,784	0.00
BERMUDA	HKD	208,000	SHANGRI-LA ASIA LTD.	165,242	0.07
CAYMAN ISLANDS	HKD	108,000	3SBIO, INC.	71,567	0.03
CAYMAN ISLANDS	HKD	29,500	AAC TECHNOLOGIES HOLDINGS, INC.	54,646	0.02
CAYMAN ISLANDS	HKD	574,600	ALIBABA GROUP HOLDING LTD.	6,865,430	2.76
CAYMAN ISLANDS	USD	10,507	ALIBABA GROUP HOLDING LTD.	996,940	0.40
CAYMAN ISLANDS	HKD	39,476	ANTA SPORTS PRODUCTS LTD.	474,668	0.19
CAYMAN ISLANDS	USD	1,801	AUTOHOME, INC.	63,780	0.03
CAYMAN ISLANDS	HKD	81,832	BAIDU, INC.	1,467,135	0.59
CAYMAN ISLANDS	USD	5,844	BAIDU, INC.	836,717	0.34
CAYMAN ISLANDS	USD	47,270	BAOZUN, INC.	399,577	0.16
CAYMAN ISLANDS	USD	1,389	BEIGENE LTD.	237,120	0.09
CAYMAN ISLANDS	USD	5,691	BILIBILI, INC.	141,263	0.06
CAYMAN ISLANDS	HKD	102,610	BUDWEISER BREWING CO. APAC LTD.	300,975	0.12
CAYMAN ISLANDS	HKD	54,000	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	48,031	0.02
CAYMAN ISLANDS	HKD	54,000	CHINA CONCH VENTURE HOLDINGS LTD.	109,883	0.04
CAYMAN ISLANDS	HKD	10,800	CHINA LITERATURE LTD.	43,789	0.02
CAYMAN ISLANDS	HKD	24,000	CHINA MEDICAL SYSTEM HOLDINGS LTD.	35,396	0.01
CAYMAN ISLANDS	HKD	66,000	CHINA MENGNIU DAIRY CO. LTD.	298,122	0.12
CAYMAN ISLANDS	HKD	132,000	CHINA RESOURCES LAND LTD.	539,379	0.22
CAYMAN ISLANDS	HKD	79,000	CK HUTCHISON HOLDINGS LTD.	507,988	0.20
CAYMAN ISLANDS	HKD	216,000	COUNTRY GARDEN HOLDINGS CO. LTD.	63,768	0.03
CAYMAN ISLANDS	HKD	18,689	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	36,846	0.01
CAYMAN ISLANDS	HKD	366,500	DALI FOODS GROUP CO. LTD.	166,709	0.07
CAYMAN ISLANDS	HKD	27,000	ENN ENERGY HOLDINGS LTD.	391,363	0.16
CAYMAN ISLANDS	HKD	579,000	GCL TECHNOLOGY HOLDINGS LTD.	206,880	0.08
CAYMAN ISLANDS	HKD	423,000	GEELY AUTOMOBILE HOLDINGS LTD.	852,173	0.34
CAYMAN ISLANDS	HKD	12,000	GENSCRIPT BIOTECH CORP.	38,695	0.02
CAYMAN ISLANDS	HKD	1,930,000	GREATVIEW ASEPTIC PACKAGING CO. LTD.	366,808	0.15
CAYMAN ISLANDS	HKD	288,500	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	384,549	0.15
CAYMAN ISLANDS	USD	3,733	HELLO GROUP, INC.	19,119	0.01
CAYMAN ISLANDS	HKD	36,000	HENGAN INTERNATIONAL GROUP CO. LTD.	171,507	0.07
CAYMAN ISLANDS	HKD	9,500	INNOVENT BIOLOGICS, INC.	40,263	0.02
CAYMAN ISLANDS	USD	142,936	IQIYI, INC.	520,258	0.21
CAYMAN ISLANDS	HKD	73,023	JD.COM, INC.	2,283,470	0.92
CAYMAN ISLANDS	USD	4,711	JD.COM, INC.	297,451	0.12
CAYMAN ISLANDS	USD	1,261	JOYY, INC.	38,022	0.01
CAYMAN ISLANDS	HKD	48,200	KINGSOFT CORP. LTD.	146,571	0.06
CAYMAN ISLANDS	USD	4,341	LI AUTO, INC.	124,201	0.05
CAYMAN ISLANDS	HKD	11,000	LI NING CO. LTD.	100,350	0.04
CAYMAN ISLANDS	HKD	62,000	LONGFOR GROUP HOLDINGS LTD.	201,105	0.08
CAYMAN ISLANDS	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	3	0.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	104	LUFAX HOLDING LTD.	452	0.00
CAYMAN ISLANDS	HKD	133,700	MEITUAN	3,215,275	1.29
CAYMAN ISLANDS	HKD	54,800	NETEASE, INC.	984,571	0.40
CAYMAN ISLANDS	USD	1,905	NETEASE, INC.	167,681	0.07
CAYMAN ISLANDS	USD	1,887	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	53,295	0.02
CAYMAN ISLANDS	HKD	724,000	NEXTEER AUTOMOTIVE GROUP LTD.	537,560	0.22
CAYMAN ISLANDS	USD	27,487	NIO, INC.	544,246	0.22
CAYMAN ISLANDS	USD	18,864	PINDUODUO, INC.	1,337,580	0.54
CAYMAN ISLANDS	HKD	217,200	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	588,930	0.24
CAYMAN ISLANDS	HKD	2,110,000	REAL GOLD MINING LTD.	3	0.00
CAYMAN ISLANDS	HKD	196,800	SANDS CHINA LTD.	441,356	0.18
CAYMAN ISLANDS	USD	23,831	SEA LTD.	1,469,368	0.59
CAYMAN ISLANDS	HKD	14,500	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	151,294	0.06
CAYMAN ISLANDS	HKD	425,000	SINO BIOPHARMACEUTICAL LTD.	222,936	0.09
CAYMAN ISLANDS	HKD	43,600	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	596,072	0.24
CAYMAN ISLANDS	USD	8,198	TAL EDUCATION GROUP	47,123	0.02
CAYMAN ISLANDS	HKD	221,300	TENCENT HOLDINGS LTD.	9,174,558	3.68
CAYMAN ISLANDS	USD	85,733	TENCENT MUSIC ENTERTAINMENT GROUP	435,678	0.17
CAYMAN ISLANDS	HKD	433,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	340,698	0.14
CAYMAN ISLANDS	USD	45,928	TRIP.COM GROUP LTD.	1,174,749	0.47
CAYMAN ISLANDS	HKD	397,720	UNI-PRESIDENT CHINA HOLDINGS LTD.	341,159	0.14
CAYMAN ISLANDS	HKD	14,000	VINDA INTERNATIONAL HOLDINGS LTD.	38,936	0.02
CAYMAN ISLANDS	USD	18,004	VIPSHOP HOLDINGS LTD.	207,873	0.08
CAYMAN ISLANDS	HKD	200,000	WANT WANT CHINA HOLDINGS LTD.	140,388	0.06
CAYMAN ISLANDS	USD	990	WEIBO CORP.	20,370	0.01
CAYMAN ISLANDS	HKD	306,000	WEIMOB, INC.	141,903	0.06
CAYMAN ISLANDS	HKD	106,000	WHARF REAL ESTATE INVESTMENT CO. LTD.	480,816	0.19
CAYMAN ISLANDS	HKD	99,500	WUXI BIOLOGICS CAYMAN, INC.	878,711	0.35
CAYMAN ISLANDS	HKD	81,200	WYNN MACAU LTD.	48,767	0.02
CAYMAN ISLANDS	HKD	366,600	XIAOMI CORP.	536,959	0.22
CAYMAN ISLANDS	HKD	126,000	YADEA GROUP HOLDINGS LTD.	239,790	0.10
CAYMAN ISLANDS	USD	14,402	ZTO EXPRESS CAYMAN, INC.	373,102	0.15
CHINA	HKD	1,058,000	AGRICULTURAL BANK OF CHINA LTD.	344,516	0.14
CHINA	HKD	3,419,000	BANK OF CHINA LTD.	1,195,635	0.48
CHINA	HKD	370,000	BANK OF COMMUNICATIONS CO. LTD.	210,025	0.08
CHINA	CNY	290,000	BAOSHAN IRON & STEEL CO. LTD.	222,974	0.09
CHINA	HKD	33,600	BYD CO. LTD.	1,031,107	0.41
CHINA	HKD	3,575,000	CHINA CONSTRUCTION BANK CORP.	2,205,949	0.89
CHINA	HKD	342,000	CHINA LIFE INSURANCE CO. LTD.	488,794	0.20
CHINA	HKD	620,000	CHINA LONGYUAN POWER GROUP CORP. LTD.	999,239	0.40
CHINA	HKD	147,000	CHINA MERCHANTS BANK CO. LTD.	750,607	0.30
CHINA	CNY	49,500	CHINA MERCHANTS BANK CO. LTD.	250,277	0.10
CHINA	HKD	232,000	CHINA OILFIELD SERVICES LTD.	239,866	0.10
CHINA	HKD	83,000	CHINA PACIFIC INSURANCE GROUP CO. LTD.	175,204	0.07
CHINA	HKD	2,934,000	CHINA PETROLEUM & CHEMICAL CORP.	1,379,191	0.55
CHINA	HKD	207,000	CHINA RAILWAY GROUP LTD.	118,025	0.05
CHINA	HKD	127,000	CHINA SHENHUA ENERGY CO. LTD.	397,458	0.16

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	45,100	CHINA VANKE CO. LTD.	87,772	0.03
CHINA	HKD	144,575	CITIC SECURITIES CO. LTD.	292,359	0.12
CHINA	HKD	231,000	CRRC CORP. LTD.	86,050	0.03
CHINA	HKD	132,000	DONGFENG MOTOR GROUP CO. LTD.	83,457	0.03
CHINA	CNY	33,125	GOERTEK, INC.	155,203	0.06
CHINA	HKD	154,300	GREAT WALL MOTOR CO. LTD.	232,259	0.09
CHINA	HKD	131,040	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	112,570	0.04
CHINA	HKD	94,200	HAIER SMART HOME CO. LTD.	307,936	0.12
CHINA	HKD	90,000	HAITONG SECURITIES CO. LTD.	58,727	0.02
CHINA	CNY	50,435	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO. LTD.	217,027	0.09
CHINA	HKD	55,600	HUATAI SECURITIES CO. LTD.	74,111	0.03
CHINA	CNY	39,500	IFLYTEK CO. LTD.	213,619	0.09
CHINA	HKD	2,272,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	1,151,486	0.46
CHINA	CNY	115,600	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	595,992	0.24
CHINA	HKD	54,000	JIANGSU EXPRESSWAY CO. LTD.	46,047	0.02
CHINA	CNY	38,880	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	287,160	0.11
CHINA	CNY	1,688	LUXSHARE PRECISION INDUSTRY CO. LTD.	9,136	0.00
CHINA	CNY	26,200	MANGO EXCELLENT MEDIA CO. LTD.	105,069	0.04
CHINA	CNY	15,300	MIDEA GROUP CO. LTD.	117,505	0.05
CHINA	HKD	36,000	NEW CHINA LIFE INSURANCE CO. LTD.	84,385	0.03
CHINA	HKD	676,000	PETROCHINA CO. LTD.	317,769	0.13
CHINA	HKD	1,085,500	PICC PROPERTY & CASUALTY CO. LTD.	1,169,066	0.47
CHINA	HKD	222,500	PING AN INSURANCE GROUP CO. OF CHINA LTD.	1,306,683	0.52
CHINA	CNY	14,200	PING AN INSURANCE GROUP CO. OF CHINA LTD.	89,802	0.04
CHINA	CNY	36,000	SAIC MOTOR CORP. LTD.	80,338	0.03
CHINA	CNY	54,000	SANY HEAVY INDUSTRY CO. LTD.	122,688	0.05
CHINA	HKD	77,200	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	104,663	0.04
CHINA	HKD	45,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	144,538	0.06
CHINA	CNY	135,100	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	141,683	0.06
CHINA	HKD	418,500	SINOPEC ENGINEERING GROUP CO. LTD.	186,120	0.07
CHINA	HKD	51,200	SINOPHARM GROUP CO. LTD.	113,397	0.05
CHINA	HKD	42,000	WEICHAI POWER CO. LTD.	55,983	0.02
CHINA	CNY	43,160	WENS FOODSTUFFS GROUP CO. LTD.	147,681	0.06
CHINA	HKD	72,000	ZHEJIANG EXPRESSWAY CO. LTD.	54,554	0.02
CHINA	HKD	5,900	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	28,482	0.01
HONG KONG	HKD	518,900	AIA GROUP LTD.	4,993,464	2.01
HONG KONG	HKD	22,000	BEIJING ENTERPRISES HOLDINGS LTD.	65,227	0.03
HONG KONG	HKD	48,000	BOC HONG KONG HOLDINGS LTD.	164,817	0.07
HONG KONG	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO. LTD.	74	0.00
HONG KONG	HKD	172,851	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	85,195	0.03
HONG KONG	HKD	148,500	CHINA OVERSEAS LAND & INVESTMENT LTD.	398,890	0.16
HONG KONG	HKD	17,333	CHINA RESOURCES BEER HOLDINGS CO. LTD.	120,459	0.05
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDINGS CO. LTD.	39,684	0.02
HONG KONG	HKD	25,600	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	26,079	0.01
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	21,540	0.01
HONG KONG	HKD	72,000	CITIC LTD.	73,985	0.03

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	123,000	CK ASSET HOLDINGS LTD.	827,542	0.33
HONG KONG	HKD	52,500	CLP HOLDINGS LTD.	450,338	0.18
HONG KONG	HKD	396,880	CSPC PHARMACEUTICAL GROUP LTD.	401,788	0.16
HONG KONG	HKD	68,700	FOSUN INTERNATIONAL LTD.	50,399	0.02
HONG KONG	HKD	98,000	GUANGDONG INVESTMENT LTD.	89,402	0.04
HONG KONG	HKD	679,000	HANG LUNG PROPERTIES LTD.	1,125,299	0.45
HONG KONG	HKD	5,400	HANG SENG BANK LTD.	84,157	0.03
HONG KONG	HKD	356,641	HONG KONG & CHINA GAS CO. LTD.	350,206	0.14
HONG KONG	HKD	35,500	HONG KONG EXCHANGES & CLEARING LTD.	1,429,462	0.57
HONG KONG	HKD	326,000	LENOVO GROUP LTD.	268,486	0.11
HONG KONG	HKD	66,600	LINK REIT	513,482	0.21
HONG KONG	HKD	140,000	MTR CORP. LTD.	713,977	0.29
HONG KONG	HKD	86,500	NEW WORLD DEVELOPMENT CO. LTD.	281,121	0.11
HONG KONG	HKD	142,000	SHANGHAI INDUSTRIAL HOLDINGS LTD.	196,472	0.08
HONG KONG	HKD	117,300	SUN ART RETAIL GROUP LTD.	30,171	0.01
HONG KONG	HKD	84,500	SUN HUNG KAI PROPERTIES LTD.	988,209	0.40
HONG KONG	HKD	50,800	SWIRE PROPERTIES LTD.	116,759	0.05
HONG KONG	HKD	52,000	WHARF HOLDINGS LTD.	195,023	0.08
INDIA	INR	8,441	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	88,970	0.04
INDIA	INR	15,586	APOLLO HOSPITALS ENTERPRISE LTD.	843,272	0.34
INDIA	INR	14,467	ASIAN PAINTS LTD.	614,103	0.25
INDIA	INR	79,006	AXIS BANK LTD.	743,100	0.30
INDIA	INR	62,110	BHARAT PETROLEUM CORP. LTD.	255,478	0.10
INDIA	INR	86,324	BHARTI AIRTEL LTD.	785,028	0.31
INDIA	INR	19,290	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	190,814	0.08
INDIA	INR	8,101	COLGATE-PALMOLIVE INDIA LTD.	169,824	0.07
INDIA	INR	59,796	DABUR INDIA LTD.	436,763	0.18
INDIA	INR	10,610	DIVI'S LABORATORIES LTD.	481,618	0.19
INDIA	INR	53,045	DLF LTD.	258,921	0.10
INDIA	INR	11,575	HAVELLS INDIA LTD.	201,587	0.08
INDIA	INR	59,860	HCL TECHNOLOGIES LTD.	703,456	0.28
INDIA	INR	36,820	HDFC BANK LTD.	684,841	0.27
INDIA	INR	6,752	HERO MOTOCORP LTD.	239,804	0.10
INDIA	INR	63,562	HINDALCO INDUSTRIES LTD.	349,237	0.14
INDIA	INR	41,452	HINDUSTAN UNILEVER LTD.	1,379,941	0.55
INDIA	INR	72,550	HOUSING DEVELOPMENT FINANCE CORP. LTD.	2,221,380	0.89
INDIA	INR	287,416	ICICI BANK LTD.	3,191,828	1.28
INDIA	INR	15,882	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	256,083	0.10
INDIA	INR	27,519	INDUS TOWERS LTD.	68,815	0.03
INDIA	INR	7,715	INFO EDGE INDIA LTD.	419,482	0.17
INDIA	INR	131,737	INFOSYS LTD.	2,461,564	0.99
INDIA	INR	88,219	ITC LTD.	353,874	0.14
INDIA	INR	14,467	KOTAK MAHINDRA BANK LTD.	346,823	0.14
INDIA	INR	21,103	LARSEN & TOUBRO LTD.	507,772	0.20
INDIA	INR	49,598	MAHINDRA & MAHINDRA LTD.	812,386	0.33
INDIA	INR	8,101	MARUTI SUZUKI INDIA LTD.	920,853	0.37
INDIA	INR	64,349	MOTHERSON SUMI WIRING INDIA LTD.	65,638	0.03

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	965	NESTLE INDIA LTD.	240,659	0.10
INDIA	INR	105,811	OIL & NATURAL GAS CORP. LTD.	183,549	0.07
INDIA	INR	7,715	PIDILITE INDUSTRIES LTD.	264,215	0.11
INDIA	INR	225,874	POWER GRID CORP. OF INDIA LTD.	649,077	0.26
INDIA	INR	78,698	PRESTIGE ESTATES PROJECTS LTD.	450,524	0.18
INDIA	USD	62,005	RELIANCE INDUSTRIES LTD.	4,063,578	1.63
INDIA	INR	64,349	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	98,981	0.04
INDIA	INR	1,261	SHREE CEMENT LTD.	348,367	0.14
INDIA	INR	45,049	SOBHA LTD.	394,000	0.16
INDIA	INR	87,699	STATE BANK OF INDIA	583,112	0.23
INDIA	INR	20,413	SUN PHARMACEUTICAL INDUSTRIES LTD.	228,161	0.09
INDIA	INR	27,110	TATA CONSULTANCY SERVICES LTD.	1,089,552	0.44
INDIA	INR	86,683	TATA MOTORS LTD.	511,099	0.20
INDIA	USD	2,688	TATA MOTORS LTD.	77,522	0.03
INDIA	INR	43,137	TATA POWER CO. LTD.	127,928	0.05
INDIA	INR	241,110	TATA STEEL LTD.	326,815	0.13
INDIA	INR	17,034	THERMAX LTD.	515,151	0.21
INDIA	INR	11,575	TRENT LTD.	203,869	0.08
INDIA	INR	4,630	ULTRATECH CEMENT LTD.	386,969	0.16
INDIA	INR	28,934	ZEE ENTERTAINMENT ENTERPRISES LTD.	93,086	0.04
INDIA	INR	292,108	ZOMATO LTD.	211,863	0.08
INDONESIA	IDR	2,259,100	ASTRA INTERNATIONAL TBK PT	1,055,769	0.42
INDONESIA	IDR	2,268,900	BANK CENTRAL ASIA TBK PT	1,246,576	0.50
INDONESIA	IDR	862,608	BANK MANDIRI PERSERO TBK PT	511,501	0.21
INDONESIA	IDR	3,240,700	BANK RAKYAT INDONESIA PERSERO TBK PT	942,362	0.38
INDONESIA	IDR	6,726,904	CIPUTRA DEVELOPMENT TBK PT	428,182	0.17
INDONESIA	IDR	25,464,600	MITRA ADIPERKASA TBK PT	1,723,248	0.69
INDONESIA	IDR	1,785,800	PAKUWON JATI TBK PT	57,912	0.02
INDONESIA	IDR	187,500	SEMEN INDONESIA PERSERO TBK PT	82,915	0.03
INDONESIA	IDR	2,331,000	TELKOM INDONESIA PERSERO TBK PT	712,191	0.29
INDONESIA	IDR	2,266,200	UNI-CHARM INDONESIA TBK PT	176,894	0.07
KOREA	KRW	1,648	AMOREPACIFIC CORP.	150,712	0.06
KOREA	KRW	1,261	AMOREPACIFIC GROUP	32,721	0.01
KOREA	KRW	742	BGF CO. LTD.	2,232	0.00
KOREA	KRW	358	BGF RETAIL CO. LTD.	42,721	0.02
KOREA	KRW	2,357	CELLTRION, INC.	332,090	0.13
KOREA	KRW	2,700	COWAY CO. LTD.	127,876	0.05
KOREA	KRW	2,700	DOOSAN BOBCAT, INC.	69,659	0.03
KOREA	KRW	4,132	E-MART, INC.	300,459	0.12
KOREA	KRW	2,251	FILA HOLDINGS CORP.	52,218	0.02
KOREA	KRW	11,703	HANA FINANCIAL GROUP, INC.	341,526	0.14
KOREA	KRW	4,691	HANKOOK TIRE & TECHNOLOGY CO. LTD.	132,362	0.05
KOREA	KRW	496	HANMI PHARM CO. LTD.	113,584	0.05
KOREA	KRW	1,428	HD HYUNDAI CO. LTD.	67,101	0.03
KOREA	KRW	492	HYUNDAI CONSTRUCTION EQUIPMENT CO. LTD.	14,888	0.01
KOREA	KRW	4,502	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	161,339	0.06
KOREA	KRW	79	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	4,276	0.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KOREA	KRW	2,147	HYUNDAI MOBIS CO. LTD.	343,208	0.14
KOREA	KRW	8,676	HYUNDAI MOTOR CO.	1,264,335	0.51
KOREA	KRW	926	HYUNDAI MOTOR CO.	62,790	0.02
KOREA	KRW	1,520	HYUNDAI STEEL CO.	37,181	0.01
KOREA	KRW	9,838	KAKAO CORP.	536,895	0.22
KOREA	KRW	30,428	KB FINANCIAL GROUP, INC.	1,118,732	0.45
KOREA	KRW	8,514	KIA CORP.	511,483	0.21
KOREA	USD	23,404	KOREA ELECTRIC POWER CORP.	177,587	0.07
KOREA	KRW	615	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	44,445	0.02
KOREA	KRW	386	KRAFTON, INC.	70,744	0.03
KOREA	KRW	9,200	KT&G CORP.	569,112	0.23
KOREA	KRW	2,291	LG CHEM LTD.	1,076,536	0.43
KOREA	KRW	2,461	LG CORP.	150,042	0.06
KOREA	KRW	8,461	LG DISPLAY CO. LTD.	98,137	0.04
KOREA	KRW	4,502	LG ELECTRONICS, INC.	338,075	0.14
KOREA	KRW	284	LG H&H CO. LTD.	150,344	0.06
KOREA	KRW	451	LOTTE CHEMICAL CORP.	58,681	0.02
KOREA	KRW	1,238	LX HOLDINGS CORP.	7,713	0.00
KOREA	KRW	5,241	NAVER CORP.	935,216	0.38
KOREA	KRW	721	NCSoft CORP.	202,903	0.08
KOREA	KRW	929	ORION CORP.	67,967	0.03
KOREA	KRW	4,718	POSCO HOLDINGS, INC.	894,509	0.36
KOREA	KRW	6,481	S-1 CORP.	280,447	0.11
KOREA	KRW	344	SAMSUNG BIOLOGICS CO. LTD.	213,566	0.09
KOREA	KRW	3,295	SAMSUNG C&T CORP.	295,209	0.12
KOREA	KRW	1,801	SAMSUNG ELECTRO-MECHANICS CO. LTD.	187,468	0.07
KOREA	KRW	181,745	SAMSUNG ELECTRONICS CO. LTD.	8,067,208	3.24
KOREA	KRW	33,509	SAMSUNG ELECTRONICS CO. LTD.	1,357,827	0.54
KOREA	KRW	2,754	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	399,287	0.16
KOREA	KRW	3,195	SAMSUNG LIFE INSURANCE CO. LTD.	147,282	0.06
KOREA	KRW	2,342	SAMSUNG SDI CO. LTD.	1,041,297	0.42
KOREA	KRW	10,645	SAMSUNG SECURITIES CO. LTD.	268,307	0.11
KOREA	KRW	27,634	SHINHAN FINANCIAL GROUP CO. LTD.	751,989	0.30
KOREA	KRW	28,355	SK HYNIX, INC.	2,007,026	0.81
KOREA	KRW	2,385	SK INNOVATION CO. LTD.	336,921	0.13
KOREA	KRW	573	SK SQUARE CO. LTD.	17,254	0.01
KOREA	KRW	856	SK TELECOM CO. LTD.	33,159	0.01
KOREA	KRW	1,054	SK, INC.	182,593	0.07
KOREA	KRW	1,351	S-OIL CORP.	101,955	0.04
KOREA	KRW	8,101	WOORI FINANCIAL GROUP, INC.	73,483	0.03
MALAYSIA	MYR	154,900	AMMB HOLDINGS BHD	143,874	0.06
MALAYSIA	MYR	368,800	AXIATA GROUP BHD	249,126	0.10
MALAYSIA	MYR	463,400	CIMB GROUP HOLDINGS BHD	552,949	0.22
MALAYSIA	MYR	193,000	GENTING BHD	201,563	0.08
MALAYSIA	MYR	170,700	GENTING MALAYSIA BHD	113,412	0.05
MALAYSIA	MYR	603,400	GREATECH TECHNOLOGY BHD	486,706	0.20
MALAYSIA	MYR	233,000	IOI CORP. BHD	219,004	0.09

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	308,300	MALAYAN BANKING BHD	614,499	0.25
MALAYSIA	MYR	239,600	MALAYSIA AIRPORTS HOLDINGS BHD	312,521	0.13
MALAYSIA	MYR	114,900	MISC BHD	181,273	0.07
MALAYSIA	MYR	800,200	PUBLIC BANK BHD	837,480	0.34
MALAYSIA	MYR	236,400	SIME DARBY BHD	120,292	0.05
MALAYSIA	MYR	236,400	SIME DARBY PLANTATION BHD	234,281	0.09
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	27,785	0.01
MALAYSIA	MYR	80,900	TENAGA NASIONAL BHD	161,608	0.06
MALAYSIA	MYR	188,000	TOP GLOVE CORP. BHD	33,629	0.01
MAURITIUS	USD	18,325	MAKEMYTRIP LTD.	607,766	0.24
NEW ZEALAND	NZD	18,325	A2 MILK CO. LTD.	69,608	0.03
NEW ZEALAND	NZD	11,575	FISHER & PAYKEL HEALTHCARE CORP. LTD.	138,750	0.06
NEW ZEALAND	AUD	2,390	XERO LTD.	142,982	0.06
PHILIPPINES	PHP	196,900	AYALA LAND, INC.	99,903	0.04
PHILIPPINES	PHP	193,450	BANK OF THE PHILIPPINE ISLANDS	325,291	0.13
PHILIPPINES	PHP	290,004	CEBU AIR, INC.	211,597	0.08
PHILIPPINES	PHP	12,084	GT CAPITAL HOLDINGS, INC.	103,149	0.04
PHILIPPINES	PHP	124,299	METROPOLITAN BANK & TRUST CO.	115,787	0.05
PHILIPPINES	PHP	1,736,000	MONDE NISSIN CORP.	507,273	0.20
PHILIPPINES	PHP	2,990	PLDT, INC.	88,906	0.04
PHILIPPINES	PHP	221,330	UNIVERSAL ROBINA CORP.	478,198	0.19
SINGAPORE	SGD	24,218	CAPITALAND INTEGRATED COMMERCIAL TRUST	35,735	0.01
SINGAPORE	SGD	156,700	CAPITALAND INVESTMENT LTD.	412,180	0.17
SINGAPORE	SGD	3,959	CDL HOSPITALITY TRUSTS	3,499	0.00
SINGAPORE	SGD	24,000	CITY DEVELOPMENTS LTD.	139,089	0.06
SINGAPORE	SGD	104,000	DBS GROUP HOLDINGS LTD.	2,416,808	0.97
SINGAPORE	SGD	898,400	GENTING SINGAPORE LTD.	496,321	0.20
SINGAPORE	SGD	33,600	KEPPEL CORP. LTD.	174,126	0.07
SINGAPORE	SGD	159,500	OVERSEA-CHINESE BANKING CORP. LTD.	1,374,606	0.55
SINGAPORE	SGD	466,400	SINGAPORE TELECOMMUNICATIONS LTD.	871,066	0.35
SINGAPORE	SGD	57,900	UNITED OVERSEAS BANK LTD.	1,128,001	0.45
SINGAPORE	SGD	16,300	WILMAR INTERNATIONAL LTD.	46,942	0.02
SUPRANATIONALS	AUD	12,929	UNIBAIL-RODAMCO-WESTFIELD	33,672	0.01
TAIWAN	TWD	182,105	ASE TECHNOLOGY HOLDING CO. LTD.	508,121	0.20
TAIWAN	TWD	33,000	ASUSTEK COMPUTER, INC.	274,942	0.11
TAIWAN	TWD	382,000	AUO CORP.	209,057	0.08
TAIWAN	TWD	29,000	CATCHER TECHNOLOGY CO. LTD.	175,764	0.07
TAIWAN	TWD	390,685	CATHAY FINANCIAL HOLDING CO. LTD.	568,672	0.23
TAIWAN	TWD	97,000	CHUNGHWA TELECOM CO. LTD.	383,482	0.15
TAIWAN	TWD	257,000	COMPAL ELECTRONICS, INC.	191,030	0.08
TAIWAN	TWD	2,041,808	CTBC FINANCIAL HOLDING CO. LTD.	1,567,726	0.63
TAIWAN	TWD	102,881	DELTA ELECTRONICS, INC.	884,053	0.35
TAIWAN	TWD	387,956	E.SUN FINANCIAL HOLDING CO. LTD.	357,453	0.14
TAIWAN	TWD	8,000	ECLAT TEXTILE CO. LTD.	116,446	0.05
TAIWAN	TWD	63,000	EVERLIGHT ELECTRONICS CO. LTD.	80,998	0.03
TAIWAN	TWD	194,491	FIRST FINANCIAL HOLDING CO. LTD.	168,714	0.07
TAIWAN	TWD	125,000	FORMOSA PLASTICS CORP.	372,062	0.15

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	716,055	FUBON FINANCIAL HOLDING CO. LTD.	1,342,907	0.54
TAIWAN	TWD	24,000	GIANT MANUFACTURING CO. LTD.	187,804	0.08
TAIWAN	TWD	8,714	HIWIN TECHNOLOGIES CORP.	59,078	0.02
TAIWAN	TWD	654,192	HON HAI PRECISION INDUSTRY CO. LTD.	2,329,803	0.94
TAIWAN	TWD	11,000	HTC CORP.	22,391	0.01
TAIWAN	TWD	383,000	INNOLUX CORP.	151,416	0.06
TAIWAN	TWD	5,000	LARGAN PRECISION CO. LTD.	319,377	0.13
TAIWAN	TWD	68,000	MEDIATEK, INC.	1,481,911	0.59
TAIWAN	TWD	416,150	MEGA FINANCIAL HOLDING CO. LTD.	488,126	0.20
TAIWAN	TWD	255,000	NAN YA PLASTICS CORP.	572,380	0.23
TAIWAN	TWD	47,000	NOVATEK MICROELECTRONICS CORP.	404,637	0.16
TAIWAN	TWD	92,000	PEGATRON CORP.	191,176	0.08
TAIWAN	TWD	161,000	POU CHEN CORP.	152,550	0.06
TAIWAN	TWD	462,000	PRIMAX ELECTRONICS LTD.	1,012,866	0.41
TAIWAN	TWD	209,000	QUANTA COMPUTER, INC.	541,511	0.22
TAIWAN	TWD	220,841	TAIWAN CEMENT CORP.	283,570	0.11
TAIWAN	TWD	884,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	14,585,830	5.86
TAIWAN	TWD	263,000	TECO ELECTRIC & MACHINERY CO. LTD.	254,352	0.10
TAIWAN	TWD	290,000	UNI-PRESIDENT ENTERPRISES CORP.	625,359	0.25
TAIWAN	TWD	98,344	WISTRON CORP.	89,005	0.04
TAIWAN	TWD	713,499	YUANTA FINANCIAL HOLDING CO. LTD.	473,235	0.19
THAILAND	THB	26,300	ADVANCED INFO SERVICE PCL	137,723	0.05
THAILAND	THB	100,300	BANGKOK BANK PCL	374,776	0.15
THAILAND	THB	108,100	BANGKOK DUSIT MEDICAL SERVICES PCL	86,239	0.03
THAILAND	THB	117,000	CP ALL PCL	196,251	0.08
THAILAND	THB	11,600	DELTA ELECTRONICS THAILAND PCL	165,783	0.07
THAILAND	THB	385,800	HOME PRODUCT CENTER PCL	146,260	0.06
THAILAND	THB	154,400	HOME PRODUCT CENTER PCL	58,535	0.02
THAILAND	THB	28,900	INDORAMA VENTURES PCL	34,091	0.01
THAILAND	THB	322,100	KASIKORNBANK PCL	1,348,494	0.54
THAILAND	THB	442,400	PTT GLOBAL CHEMICAL PCL	573,137	0.23
THAILAND	THB	731,000	PTT PCL	747,651	0.30
THAILAND	THB	115,900	SCB X PCL	349,298	0.14
THAILAND	THB	27,950	SIAM CEMENT PCL	272,907	0.11
THAILAND	THB	11,600	SIAM CEMENT PCL	113,264	0.05
THAILAND	THB	8,086	SIAM MAKRO PCL	7,609	0.00
UNITED KINGDOM	GBP	21,493	RIO TINTO PLC	1,186,606	0.48
UNITED KINGDOM	EUR	45,771	UBS AG 22/12/2027	6,638,012	2.67
UNITED STATES	USD	17,315	YUM CHINA HOLDINGS, INC.	862,866	0.35
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	0.00
SHARES, WARRANTS, RIGHTS				2	0.00
HONG KONG	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD.	2	0.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				22	0.00
AUSTRALIA	AUD	3,260,000	BGP HOLDINGS PLC	22	0.00
TOTAL INVESTMENTS				242,805,840	97.51
NET CASH AT BANKS				4,447,196	1.79
OTHER NET ASSETS				1,745,231	0.70
TOTAL NET ASSETS				248,998,267	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,111,474,233	96.66
SHARES, WARRANTS, RIGHTS				796,279,340	69.25
AUSTRALIA	AUD	40,267	BHP GROUP LTD.	1,114,579	0.10
AUSTRALIA	AUD	98,254	FORTESCUE METALS GROUP LTD.	1,233,887	0.11
AUSTRALIA	AUD	13,068	RIO TINTO LTD.	841,931	0.07
AUSTRALIA	AUD	7,276	WOODSIDE ENERGY GROUP LTD.	169,898	0.01
CANADA	CAD	29,200	CGI, INC.	2,306,078	0.20
DENMARK	DKK	50,058	NOVO NORDISK AS	5,334,021	0.46
FRANCE	EUR	21,909	ARKEMA SA	1,848,681	0.16
FRANCE	EUR	194,100	BUREAU VERITAS SA	4,807,857	0.42
FRANCE	EUR	41,010	CIE DE SAINT-GOBAIN	1,654,754	0.14
FRANCE	EUR	6,389	KERING SA	3,213,667	0.28
FRANCE	EUR	11,977	LVMH MOET HENNESSY LOUIS VUITTON SE	7,755,108	0.67
FRANCE	EUR	42,140	PUBLICIS GROUPE SA	2,054,325	0.18
FRANCE	EUR	21,915	SCHNEIDER ELECTRIC SE	2,603,064	0.23
FRANCE	EUR	147,022	TOTALENERGIES SE	7,452,545	0.65
FRANCE	EUR	52,030	VINCI SA	4,799,768	0.42
GERMANY	EUR	108,784	DEUTSCHE POST AG	3,959,194	0.34
GERMANY	EUR	32,806	MERCK KGAA	5,622,948	0.49
GERMANY	EUR	65,739	SAP SE	5,583,871	0.49
IRELAND	USD	25,956	ACCENTURE PLC	7,445,946	0.65
ITALY	EUR	46,663	AMPLIFON SPA	1,215,571	0.11
ITALY	EUR	400,567	ASSICURAZIONI GENERALI SPA	5,864,301	0.51
ITALY	EUR	158,754	ATLANTIA SPA	3,624,354	0.32
ITALY	EUR	9,665	DIASORIN SPA	1,265,632	0.11
ITALY	EUR	3,121,528	ENEL SPA	14,657,135	1.27
ITALY	EUR	1,016,840	ENI SPA	12,006,847	1.04
ITALY	EUR	212,870	FINECOBANK BANCA FINECO SPA	2,302,189	0.20
ITALY	EUR	123,763	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,146,045	0.10
ITALY	EUR	6,167,483	INTESA SANPAOLO SPA	10,626,573	0.92
ITALY	EUR	228,685	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	1,808,441	0.16
ITALY	EUR	73,337	MONCLER SPA	3,273,764	0.28
ITALY	EUR	198,923	NEXI SPA	1,631,566	0.14
ITALY	EUR	193,038	POSTE ITALIANE SPA	1,542,760	0.13
ITALY	EUR	95,578	PRYSMIAN SPA	2,925,643	0.25
ITALY	EUR	37,238	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	1,517,076	0.13
ITALY	EUR	761,615	SNAM SPA	3,607,009	0.31
ITALY	EUR	3,311,224	TELECOM ITALIA SPA	682,112	0.06
ITALY	EUR	536,267	TERNA - RETE ELETTRICA NAZIONALE	3,807,496	0.33
ITALY	EUR	792,383	UNICREDIT SPA	7,763,769	0.68
JAPAN	JPY	60,200	ADVANTEST CORP.	3,454,947	0.30
JAPAN	JPY	27,100	SHIN-ETSU CHEMICAL CO. LTD.	3,171,840	0.28
JERSEY	GBP	102,424	EXPERIAN PLC	3,108,853	0.27
JERSEY	GBP	24,184	FERGUSON PLC	2,794,601	0.24

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	189,143	TENARIS SA	2,600,716	0.23
NETHERLANDS	EUR	4,378	ASML HOLDING NV	2,121,798	0.18
NETHERLANDS	USD	370,088	CNH INDUSTRIAL NV	4,501,196	0.39
NETHERLANDS	EUR	191,636	DAVIDE CAMPARI-MILANO NV	1,879,566	0.16
NETHERLANDS	EUR	39,220	EXOR NV	2,363,397	0.21
NETHERLANDS	EUR	45,531	FERRARI NV	8,796,589	0.77
NETHERLANDS	EUR	749,608	STELLANTIS NV	10,010,265	0.87
NETHERLANDS	EUR	106,239	STMICROELECTRONICS NV	3,691,274	0.32
NETHERLANDS	EUR	290,068	TECHNIP ENERGIES NV	3,618,598	0.31
NETHERLANDS	EUR	21,777	WOLTERS KLUWER NV	2,121,951	0.18
SWEDEN	SEK	133,434	ASSAABLOY AB	2,704,306	0.24
SWEDEN	SEK	41,496	BOLIDEN AB	1,333,296	0.12
SWEDEN	SEK	162,754	VOLVO AB	2,576,723	0.22
SWITZERLAND	CHF	23,494	ROCHE HOLDING AG	7,550,706	0.66
UNITED KINGDOM	GBP	124,088	ANGLO AMERICAN PLC	3,996,162	0.35
UNITED KINGDOM	GBP	47,527	BERKELEY GROUP HOLDINGS PLC	2,010,147	0.17
UNITED KINGDOM	GBP	160,804	DIAGEO PLC	7,004,007	0.61
UNITED KINGDOM	GBP	138,556	GSK PLC	2,211,646	0.19
UNITED KINGDOM	GBP	173,196	HALEON PLC	518,784	0.05
UNITED KINGDOM	GBP	116,596	RELX PLC	3,051,943	0.27
UNITED KINGDOM	GBP	76,983	RIO TINTO PLC	4,250,151	0.37
UNITED KINGDOM	GBP	66,654	SHELL PLC	1,766,289	0.15
UNITED STATES	USD	72,385	ABBOTT LABORATORIES	7,389,312	0.64
UNITED STATES	USD	50,399	ABBVIE, INC.	6,739,249	0.59
UNITED STATES	USD	227,999	ACTIVISION BLIZZARD, INC.	17,796,875	1.55
UNITED STATES	USD	14,705	ADOBE, INC.	5,461,128	0.48
UNITED STATES	USD	44,822	AGILENT TECHNOLOGIES, INC.	5,716,696	0.50
UNITED STATES	USD	20,198	AKAMAI TECHNOLOGIES, INC.	1,813,412	0.16
UNITED STATES	USD	37,552	ALEXANDRIA REAL ESTATE EQUITIES, INC.	5,728,685	0.50
UNITED STATES	USD	111,840	ALPHABET, INC.	12,036,527	1.05
UNITED STATES	USD	95,660	AMAZON.COM, INC.	12,059,890	1.05
UNITED STATES	USD	10,419	AMETEK, INC.	1,245,038	0.11
UNITED STATES	USD	41,025	AMGEN, INC.	9,803,900	0.85
UNITED STATES	USD	225,612	APPLE, INC.	35,274,956	3.07
UNITED STATES	USD	22,967	APPLIED MATERIALS, INC.	2,148,582	0.19
UNITED STATES	USD	32,982	ARISTA NETWORKS, INC.	3,932,061	0.34
UNITED STATES	USD	32,569	AUTOMATIC DATA PROCESSING, INC.	7,916,257	0.69
UNITED STATES	USD	291,927	BANK OF AMERICA CORP.	9,757,516	0.85
UNITED STATES	USD	10,306	BLACKROCK, INC.	6,829,912	0.59
UNITED STATES	USD	586	BOOKING HOLDINGS, INC.	1,093,158	0.10
UNITED STATES	USD	93,727	BRISTOL-MYERS SQUIBB CO.	6,283,267	0.55
UNITED STATES	USD	16,551	BROADCOM, INC.	8,215,178	0.71
UNITED STATES	USD	9,177	CADENCE DESIGN SYSTEMS, INC.	1,585,886	0.14
UNITED STATES	USD	12,216	CATERPILLAR, INC.	2,243,964	0.20
UNITED STATES	USD	18,482	CELANESE CORP.	2,037,607	0.18
UNITED STATES	USD	53,136	CF INDUSTRIES HOLDINGS, INC.	5,467,110	0.48
UNITED STATES	USD	155,856	CISCO SYSTEMS, INC.	6,931,414	0.60

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	73,452	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	4,614,355	0.40
UNITED STATES	USD	64,176	COLGATE-PALMOLIVE CO.	4,991,504	0.43
UNITED STATES	USD	28,265	CONSTELLATION BRANDS, INC.	6,916,221	0.60
UNITED STATES	USD	4,915	COSTCO WHOLESALE CORP.	2,551,959	0.22
UNITED STATES	USD	7,437	DEERE & CO.	2,701,373	0.23
UNITED STATES	USD	28,179	DOVER CORP.	3,501,814	0.30
UNITED STATES	USD	39,874	EASTMAN CHEMICAL CO.	3,608,508	0.31
UNITED STATES	USD	89,544	EDWARDS LIFESCIENCES CORP.	8,023,388	0.70
UNITED STATES	USD	12,523	ELI LILLY & CO.	3,751,484	0.33
UNITED STATES	USD	60,198	EMERSON ELECTRIC CO.	4,893,428	0.43
UNITED STATES	USD	13,583	ESTEE LAUDER COS., INC.	3,436,174	0.30
UNITED STATES	USD	38,918	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	3,982,173	0.35
UNITED STATES	USD	31,788	EXTRA SPACE STORAGE, INC.	6,282,364	0.55
UNITED STATES	USD	49,059	EXXON MOBIL CORP.	4,663,668	0.41
UNITED STATES	USD	51,025	F5, INC.	7,969,757	0.69
UNITED STATES	USD	35,951	FASTENAL CO.	1,799,428	0.16
UNITED STATES	USD	34,049	FISERV, INC.	3,426,403	0.30
UNITED STATES	USD	49,635	FMC CORP.	5,334,944	0.46
UNITED STATES	USD	21,916	GOLDMAN SACHS GROUP, INC.	7,250,558	0.63
UNITED STATES	USD	30,701	HERSHEY CO.	6,859,526	0.60
UNITED STATES	USD	17,078	HOLOGIC, INC.	1,147,422	0.10
UNITED STATES	USD	6,356	HOME DEPOT, INC.	1,823,080	0.16
UNITED STATES	USD	25,344	IDEX CORP.	5,071,322	0.44
UNITED STATES	USD	12,176	ILLINOIS TOOL WORKS, INC.	2,359,158	0.21
UNITED STATES	USD	133,311	INTERPUBLIC GROUP OF COS., INC.	3,664,380	0.32
UNITED STATES	USD	15,140	JACK HENRY & ASSOCIATES, INC.	2,893,848	0.25
UNITED STATES	USD	56,699	JOHNSON & JOHNSON	9,097,330	0.79
UNITED STATES	USD	79,154	JPMORGAN CHASE & CO.	8,952,501	0.78
UNITED STATES	USD	7,617	KLA CORP.	2,606,772	0.23
UNITED STATES	USD	21,507	LABORATORY CORP. OF AMERICA HOLDINGS	4,818,143	0.42
UNITED STATES	USD	1,490	LOCKHEED MARTIN CORP.	622,509	0.05
UNITED STATES	USD	94,116	MASCO CORP.	4,761,258	0.41
UNITED STATES	USD	9,518	MASTERCARD, INC.	3,070,315	0.27
UNITED STATES	USD	4,620	METTLER-TOLEDO INTERNATIONAL, INC.	5,570,650	0.48
UNITED STATES	USD	95,018	MICRON TECHNOLOGY, INC.	5,341,723	0.46
UNITED STATES	USD	109,677	MICROSOFT CORP.	28,518,975	2.48
UNITED STATES	USD	6,260	MOODY'S CORP.	1,771,265	0.15
UNITED STATES	USD	84,627	MORGAN STANLEY	7,172,110	0.62
UNITED STATES	USD	44,771	MOSAIC CO.	2,398,503	0.21
UNITED STATES	USD	59,943	NIKE, INC.	6,345,716	0.55
UNITED STATES	USD	46,988	NUCOR CORP.	6,212,110	0.54
UNITED STATES	USD	54,214	NVIDIA CORP.	8,137,899	0.71
UNITED STATES	USD	10,086	OLD DOMINION FREIGHT LINE, INC.	2,722,333	0.24
UNITED STATES	USD	80,414	ORACLE CORP.	5,929,790	0.52
UNITED STATES	USD	19,866	OWENS CORNING	1,614,687	0.14
UNITED STATES	USD	22,243	PACCAR, INC.	1,935,742	0.17
UNITED STATES	USD	38,500	PACKAGING CORP. OF AMERICA	5,242,327	0.46

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,445	PARKER-HANNIFIN CORP.	5,915,098	0.51
UNITED STATES	USD	14,099	PAYCHEX, INC.	1,729,373	0.15
UNITED STATES	USD	50,262	PEPSICO, INC.	8,610,848	0.75
UNITED STATES	USD	177,774	PFIZER, INC.	7,996,341	0.70
UNITED STATES	USD	69,361	PROCTER & GAMBLE CO.	9,514,852	0.83
UNITED STATES	USD	24,600	QUALCOMM, INC.	3,235,884	0.28
UNITED STATES	USD	42,584	QUEST DIAGNOSTICS, INC.	5,306,751	0.46
UNITED STATES	USD	45,940	ROBERT HALF INTERNATIONAL, INC.	3,516,487	0.31
UNITED STATES	USD	40,560	ROSS STORES, INC.	3,479,800	0.30
UNITED STATES	USD	93,455	SEALED AIR CORP.	5,001,060	0.43
UNITED STATES	USD	5,401	SERVICENOW, INC.	2,334,427	0.20
UNITED STATES	USD	11,342	SNAP-ON, INC.	2,457,331	0.21
UNITED STATES	USD	33,680	SS&C TECHNOLOGIES HOLDINGS, INC.	1,867,632	0.16
UNITED STATES	USD	23,582	STEEL DYNAMICS, INC.	1,893,033	0.16
UNITED STATES	USD	40,090	TAKE-TWO INTERACTIVE SOFTWARE, INC.	4,886,313	0.43
UNITED STATES	USD	29,757	TESLA, INC.	8,156,064	0.71
UNITED STATES	USD	44,114	TEXAS INSTRUMENTS, INC.	7,247,851	0.63
UNITED STATES	USD	6,806	THERMO FISHER SCIENTIFIC, INC.	3,690,964	0.32
UNITED STATES	USD	89,566	TJX COS., INC.	5,553,620	0.48
UNITED STATES	USD	17,721	TRACTOR SUPPLY CO.	3,262,935	0.28
UNITED STATES	USD	10,353	UNITEDHEALTH GROUP, INC.	5,346,950	0.47
UNITED STATES	USD	158,807	VERIZON COMMUNICATIONS, INC.	6,603,076	0.57
UNITED STATES	USD	22,233	VERTEX PHARMACEUTICALS, INC.	6,229,797	0.54
UNITED STATES	USD	18,243	VISA, INC.	3,605,060	0.31
UNITED STATES	USD	233,745	VONTIER CORP.	5,095,413	0.44
UNITED STATES	USD	9,495	WW GRAINGER, INC.	5,240,075	0.46
UNITED STATES	USD	15,120	ZOETIS, INC.	2,353,672	0.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				315,194,893	27.41
FRANCE	EUR	32,126,526	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2025	31,020,088	2.70
FRANCE	EUR	12,284,164	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2027	11,433,363	0.99
FRANCE	EUR	20,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	19,439,400	1.69
FRANCE	EUR	31,307,267	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2023	31,600,929	2.75
FRANCE	EUR	10,137,302	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.25% 25/10/2023	10,533,671	0.92
GERMANY	EUR	12,173,567	BUNDESobligation 11/04/2025	11,817,490	1.03
GERMANY	EUR	25,200,383	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/02/2023	25,354,609	2.20
GERMANY	EUR	6,024,279	BUNDESSCHATZANWEISUNGEN 15/03/2024	5,938,855	0.52
GREECE	EUR	10,000,000	HELLENIC REPUBLIC GOVERNMENT BONDS 12/02/2026 144A	9,005,500	0.78
GREECE	EUR	10,000,000	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 23/07/2026 144A	9,578,000	0.83
GREECE	EUR	10,000,000	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	9,469,100	0.82
ITALY	EUR	25,314,000	ITALY BUONI POLIENNALI DEL TESORO 30/01/2024	24,672,290	2.14
ITALY	EUR	12,134,000	ITALY BUONI POLIENNALI DEL TESORO 15/08/2024	11,633,108	1.01

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	37,693,000	ITALY BUONI POLIENNALI DEL TESORO 01/08/2026	33,761,997	2.94
ITALY	EUR	12,047,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	12,042,543	1.05
ITALY	EUR	6,095,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	6,055,504	0.53
SPAIN	EUR	32,236,000	SPAIN GOVERNMENT BONDS 31/01/2027	29,570,083	2.57
SPAIN	EUR	6,107,000	SPAIN GOVERNMENT BONDS 4.40% 31/10/2023 144A	6,334,974	0.55
SPAIN	EUR	15,167,000	SPAIN GOVERNMENT BONDS 4.80% 31/01/2024 144A	15,933,389	1.39
INVESTMENT FUNDS				53	0.00
AUSTRALIA	AUD	92,000	BGP HOLDINGS PLC	1	0.00
IRELAND	EUR	3	INVESCO AT1 CAPITAL BOND UCITS ETF	52	0.00
TOTAL INVESTMENTS				1,111,474,286	96.66
NET CASH AT BANKS				1,327,408	0.12
OTHER NET ASSETS				37,068,286	3.22
TOTAL NET ASSETS				1,149,869,980	100.00

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The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				231,873,709	99.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				231,873,709	99.06
AUSTRIA	EUR	6,851,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	6,695,962	2.86
AUSTRIA	EUR	2,340,000	AUSTRIA GOVERNMENT BONDS 1.75% 20/10/2023 144A	2,359,703	1.01
BELGIUM	EUR	7,000,000	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025 144A	6,891,290	2.94
FINLAND	EUR	4,800,000	FINLAND GOVERNMENT BONDS 15/09/2024 144A	4,683,120	2.00
FINLAND	EUR	5,700,000	FINLAND GOVERNMENT BONDS 2.00% 15/04/2024 144A	5,787,153	2.47
FRANCE	EUR	25,756,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/03/2024	25,332,829	10.82
FRANCE	EUR	24,440,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/03/2025	23,579,957	10.07
FRANCE	EUR	11,505,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2023	11,612,917	4.96
GERMANY	EUR	7,346,000	BUNDESobligation 13/10/2023	7,291,125	3.12
GERMANY	EUR	15,909,000	BUNDESobligation 05/04/2024	15,669,251	6.69
GERMANY	EUR	3,674,000	BUNDESobligation 18/10/2024	3,588,322	1.53
GERMANY	EUR	7,576,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	7,673,503	3.28
IRELAND	EUR	2,100,000	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	2,307,333	0.99
ITALY	EUR	7,540,000	ITALY BUONI POLIENNALI DEL TESORO 15/01/2024	7,347,429	3.14
ITALY	EUR	6,756,000	ITALY BUONI POLIENNALI DEL TESORO 15/04/2024	6,544,402	2.80
ITALY	EUR	8,883,000	ITALY BUONI POLIENNALI DEL TESORO 15/08/2024	8,516,310	3.64
ITALY	EUR	13,330,000	ITALY BUONI POLIENNALI DEL TESORO 15/12/2024	12,639,639	5.40
ITALY	EUR	10,320,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	9,832,999	4.20
ITALY	EUR	4,740,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	4,604,483	1.97
ITALY	EUR	5,644,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	5,607,427	2.40
NETHERLANDS	EUR	2,427,000	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	2,392,270	1.02
NETHERLANDS	EUR	6,742,000	NETHERLANDS GOVERNMENT BONDS 1.75% 15/07/2023 144A	6,805,712	2.91
SPAIN	EUR	11,450,000	SPAIN GOVERNMENT BONDS 31/01/2025	11,022,457	4.71
SPAIN	EUR	7,400,000	SPAIN GOVERNMENT BONDS 31/05/2025	7,055,234	3.01
SPAIN	EUR	5,770,000	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025 144A	5,770,750	2.47
SPAIN	EUR	100,000	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025 144A	100,013	0.04
SPAIN	EUR	6,104,000	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024 144A	6,351,578	2.71
SUPRANATIONALS	EUR	14,610,000	EUROPEAN UNION 04/11/2025	13,810,541	5.90
TOTAL INVESTMENTS				231,873,709	99.06
NET CASH AT BANKS				4,042,412	1.73
OTHER NET ASSETS				(1,832,071)	(0.79)
TOTAL NET ASSETS				234,084,050	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				387,765,783	95.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				387,765,783	95.20
ARGENTINA	USD	1,064,262	YPF SA 4.00% 12/02/2026	914,804	0.22
AUSTRALIA	USD	383,000	FMG RESOURCES AUGUST PTY. LTD. 6.125% 15/04/2032 144A	352,015	0.09
AUSTRALIA	USD	119,000	MINERAL RESOURCES LTD. 8.00% 01/11/2027 144A	118,061	0.03
AUSTRALIA	USD	121,000	MINERAL RESOURCES LTD. 8.50% 01/05/2030	121,213	0.03
AUSTRIA	EUR	400,000	AMS-OSRAM AG 05/03/2025	319,512	0.08
AUSTRIA	EUR	300,000	AMS-OSRAM AG 2.125% 03/11/2027	212,115	0.05
AUSTRIA	USD	330,000	KLABIN AUSTRIA GMBH 3.20% 12/01/2031	260,492	0.06
BELGIUM	EUR	150,000	HOUSE OF FINANCE NV 4.375% 15/07/2026	149,428	0.04
BERMUDA	USD	1,464,002	DGL2 LTD. 8.25% 30/09/2022	29,118	0.01
BERMUDA	USD	115,000	NABORS INDUSTRIES LTD. 7.25% 15/01/2026 144A	103,984	0.03
BERMUDA	USD	212,000	NABORS INDUSTRIES LTD. 7.50% 15/01/2028 144A	185,889	0.05
BERMUDA	USD	503,000	NCL CORP. LTD. 5.875% 15/03/2026 144A	404,504	0.10
BERMUDA	USD	110,000	NCL CORP. LTD. 7.75% 15/02/2029	88,890	0.02
BERMUDA	USD	128,000	NCL FINANCE LTD. 6.125% 15/03/2028 144A	98,653	0.02
BERMUDA	USD	230,000	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029 144A	186,932	0.05
BERMUDA	USD	140,000	WEATHERFORD INTERNATIONAL LTD. 6.50% 15/09/2028 144A	131,222	0.03
BERMUDA	USD	237,000	WEATHERFORD INTERNATIONAL LTD. 8.625% 30/04/2030 144A	213,006	0.05
BERMUDA	USD	14,000	WEATHERFORD INTERNATIONAL LTD. 11.00% 01/12/2024 144A	14,135	0.00
BRAZIL	USD	220,000	BANCO DO BRASIL SA 3.25% 30/09/2026	200,891	0.05
BRAZIL	USD	600,000	BANCO DO BRASIL SA 4.875% 11/01/2029	569,805	0.14
BRITISH VIRGIN ISLANDS	USD	274,000	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	269,484	0.07
BRITISH VIRGIN ISLANDS	USD	200,000	CELESTIAL MILES LTD. FRN PERP	195,913	0.05
BRITISH VIRGIN ISLANDS	USD	730,000	CENTRAL AMERICAN BOTTLING CORP./CBC BOTTLING HOLDCO SL/BELIV HOLDCO SL 5.25% 27/04/2029	668,910	0.16
BRITISH VIRGIN ISLANDS	USD	200,000	CHAMPION PATH HOLDINGS LTD. 4.85% 27/01/2028	132,694	0.03
BRITISH VIRGIN ISLANDS	USD	208,125	EASY TACTIC LTD. 7.50% 11/07/2028	20,698	0.01
BRITISH VIRGIN ISLANDS	USD	145,000	FORTUNE STAR BVI LTD. 6.85% 02/07/2024	94,523	0.02
BRITISH VIRGIN ISLANDS	USD	450,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	451,389	0.11
BRITISH VIRGIN ISLANDS	USD	200,000	KNIGHT CASTLE INVESTMENTS LTD. 7.99% 23/01/2023	140,327	0.03
BRITISH VIRGIN ISLANDS	USD	355,000	PRIME BLOOM HOLDINGS LTD. 6.95% 05/07/2022	45,895	0.01
BRITISH VIRGIN ISLANDS	USD	200,000	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029 144A	103,426	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	230,000	1011778 BC ULC/NEW RED FINANCE, INC. 3.875% 15/01/2028 144A	203,352	0.05
CANADA	USD	137,000	1011778 BC ULC/NEW RED FINANCE, INC. 4.00% 15/10/2030 144A	111,413	0.03
CANADA	USD	488,000	1011778 BC ULC/NEW RED FINANCE, INC. 4.375% 15/01/2028 144A	433,837	0.11
CANADA	USD	552,000	AIR CANADA 3.875% 15/08/2026 144A	489,845	0.12
CANADA	USD	138,000	ATS AUTOMATION TOOLING SYSTEMS, INC. 4.125% 15/12/2028 144A	120,536	0.03
CANADA	USD	478,000	BOMBARDIER, INC. 6.00% 15/02/2028 144A	420,219	0.10
CANADA	USD	1,052,000	BOMBARDIER, INC. 7.125% 15/06/2026 144A	996,897	0.24
CANADA	USD	100,000	BOMBARDIER, INC. 7.45% 01/05/2034 144A	92,487	0.02
CANADA	USD	32,000	BOMBARDIER, INC. 7.50% 15/03/2025 144A	31,128	0.01
CANADA	USD	665,000	BOMBARDIER, INC. 7.875% 15/04/2027 144A	633,256	0.16
CANADA	USD	297,000	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030 144A	227,394	0.06
CANADA	USD	96,000	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029 144A	75,947	0.02
CANADA	USD	298,000	CANACOL ENERGY LTD. 5.75% 24/11/2028	254,489	0.06
CANADA	USD	469,000	CLARIOS GLOBAL LP 6.75% 15/05/2025 144A	464,034	0.11
CANADA	USD	157,000	ERO COPPER CORP. 6.50% 15/02/2030 144A	117,096	0.03
CANADA	USD	73,000	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027 144A	63,806	0.02
CANADA	USD	349,000	GFL ENVIRONMENTAL, INC. 3.50% 01/09/2028 144A	301,475	0.07
CANADA	USD	320,000	GFL ENVIRONMENTAL, INC. 4.00% 01/08/2028 144A	268,908	0.07
CANADA	USD	111,000	GFL ENVIRONMENTAL, INC. 4.25% 01/06/2025 144A	105,373	0.03
CANADA	USD	380,000	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029 144A	320,273	0.08
CANADA	USD	290,000	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	250,187	0.06
CANADA	USD	441,000	HUSKY III HOLDING LTD. 13.00% 15/02/2025 144A	416,638	0.10
CANADA	USD	259,000	MASONITE INTERNATIONAL CORP. 3.50% 15/02/2030 144A	207,963	0.05
CANADA	USD	90,000	MASONITE INTERNATIONAL CORP. 5.375% 01/02/2028 144A	83,238	0.02
CANADA	USD	169,000	MATTAMY GROUP CORP. 4.625% 01/03/2030 144A	136,099	0.03
CANADA	USD	205,000	MATTAMY GROUP CORP. 5.25% 15/12/2027 144A	179,534	0.04
CANADA	USD	376,000	NEW GOLD, INC. 7.50% 15/07/2027 144A	287,922	0.07
CANADA	USD	472,000	NOVA CHEMICALS CORP. 4.875% 01/06/2024 144A	449,195	0.11
CANADA	USD	529,000	OPEN TEXT CORP. 3.875% 01/12/2029 144A	424,638	0.10
CANADA	USD	306,000	PARKLAND CORP. 5.875% 15/07/2027 144A	293,963	0.07
CANADA	USD	95,000	TERVITA CORP. 11.00% 01/12/2025 144A	102,692	0.03
CANADA	USD	148,000	VERMILION ENERGY, INC. 6.875% 01/05/2030 144A	142,953	0.04
CANADA	USD	341,000	VIDEOTRON LTD. 3.625% 15/06/2029 144A	281,478	0.07
CAYMAN ISLANDS	USD	366,000	CSN INOVA VENTURES 6.75% 28/01/2028	345,217	0.08
CAYMAN ISLANDS	USD	500,000	DP WORLD SALAAM FRN PERP	494,754	0.12
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO. LTD. 6.95% 17/12/2021	17,400	0.00
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO. LTD. 9.25% 28/07/2023	16,979	0.00
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO. LTD. 9.875% 19/10/2023	16,843	0.00
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO. LTD. 11.75% 17/04/2022	17,400	0.00
CAYMAN ISLANDS	USD	200,000	FANTASIA HOLDINGS GROUP CO. LTD. 11.875% 01/06/2023	16,879	0.00
CAYMAN ISLANDS	USD	500,000	FANTASIA HOLDINGS GROUP CO. LTD. 15.00% 18/12/2021	43,380	0.01
CAYMAN ISLANDS	USD	496,101	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024 144A	399,141	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	249,000	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD./HAWAIIANMILES LOYALTY LTD. 5.75% 20/01/2026 144A	226,029	0.06
CAYMAN ISLANDS	USD	207,000	HILONG HOLDING LTD. 9.75% 18/11/2024	105,553	0.03
CAYMAN ISLANDS	USD	200,000	IHS HOLDING LTD. 5.625% 29/11/2026	170,939	0.04
CAYMAN ISLANDS	USD	325,000	IHS HOLDING LTD. 6.25% 29/11/2028	273,523	0.07
CAYMAN ISLANDS	USD	332,000	KWG GROUP HOLDINGS LTD. 5.875% 10/11/2024	46,284	0.01
CAYMAN ISLANDS	USD	445,000	MAF GLOBAL SECURITIES LTD. FRN PERP	423,736	0.10
CAYMAN ISLANDS	USD	200,000	MELCO RESORTS FINANCE LTD. 5.25% 26/04/2026	146,228	0.04
CAYMAN ISLANDS	USD	200,000	MGM CHINA HOLDINGS LTD. 5.25% 18/06/2025	167,237	0.04
CAYMAN ISLANDS	USD	300,000	MODERN LAND CHINA CO. LTD. 9.80% 11/04/2023	46,243	0.01
CAYMAN ISLANDS	USD	270,000	MODERN LAND CHINA CO. LTD. 11.80% 26/02/2022	42,962	0.01
CAYMAN ISLANDS	USD	387,000	MODERN LAND CHINA CO. LTD. 12.85% 25/10/2021	63,921	0.02
CAYMAN ISLANDS	USD	76,000	PEARL HOLDING III LTD. 9.00% 22/10/2025	27,020	0.01
CAYMAN ISLANDS	USD	200,000	REDSUN PROPERTIES GROUP LTD. 10.50% 03/10/2022	15,912	0.00
CAYMAN ISLANDS	USD	200,000	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027 144A	182,089	0.04
CAYMAN ISLANDS	USD	200,000	SHUI ON DEVELOPMENT HOLDING LTD. 6.15% 24/08/2024	161,255	0.04
CAYMAN ISLANDS	USD	55,094	SPIRIT LOYALTY CAYMAN LTD./SPIRIT IP CAYMAN LTD. 8.00% 20/09/2025 144A	55,648	0.01
CAYMAN ISLANDS	USD	200,000	SUNAC CHINA HOLDINGS LTD. 6.65% 03/08/2024	27,980	0.01
CAYMAN ISLANDS	USD	250,000	TIMES CHINA HOLDINGS LTD. 6.20% 22/03/2026	34,400	0.01
CAYMAN ISLANDS	USD	256,000	TRANSOCEAN, INC. 11.50% 30/01/2027 144A	245,398	0.06
CAYMAN ISLANDS	USD	200,000	WYNN MACAU LTD. 5.50% 15/01/2026	152,955	0.04
CAYMAN ISLANDS	USD	200,000	YUZHOU GROUP HOLDINGS CO. LTD. 6.35% 13/01/2027	13,554	0.00
CAYMAN ISLANDS	USD	279,000	ZHENRO PROPERTIES GROUP LTD. 8.00% 06/03/2023	9,449	0.00
CAYMAN ISLANDS	USD	240,000	ZHENRO PROPERTIES GROUP LTD. 9.15% 06/05/2023	8,673	0.00
CHILE	USD	606,000	CAP SA 3.90% 27/04/2031	470,755	0.12
CHILE	USD	246,000	EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	205,500	0.05
CHINA	USD	200,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. FRN PERP	189,452	0.05
COLOMBIA	USD	395,000	BANCO DAVIVIENDA SA FRN PERP	310,328	0.08
COLOMBIA	USD	430,000	BANCO DE BOGOTA SA 4.375% 03/08/2027	396,680	0.10
COLOMBIA	USD	549,000	BANCOLOMBIA SA FRN 18/10/2027	507,752	0.12
COLOMBIA	USD	1,320,000	ECOPETROL SA 4.625% 02/11/2031	1,025,821	0.25
COLOMBIA	USD	215,000	ECOPETROL SA 5.875% 18/09/2023	213,942	0.05
COLOMBIA	USD	530,000	ECOPETROL SA 5.875% 02/11/2051	353,768	0.09
CYPRUS	EUR	250,000	BANK OF CYPRUS PCL FRN 24/06/2027	197,270	0.05
FINLAND	EUR	175,000	CITYCON OYJ FRN PERP	129,662	0.03
FINLAND	EUR	400,000	FINNAIR OYJ 4.25% 19/05/2025	323,166	0.08
FINLAND	USD	11,000	NOKIA OYJ 4.375% 12/06/2027	10,428	0.00
FINLAND	USD	174,000	NOKIA OYJ 6.625% 15/05/2039	174,876	0.04
FINLAND	EUR	200,000	SBB TREASURY OYJ 1.125% 26/11/2029	126,200	0.03
FRANCE	EUR	430,100	ACCOR SA 0.70% 07/12/2027	181,128	0.04
FRANCE	EUR	300,000	ACCOR SA FRN PERP	273,769	0.07
FRANCE	EUR	400,000	AIR FRANCE-KLM 3.875% 01/07/2026	341,500	0.08
FRANCE	EUR	195,000	ALTICE FRANCE SA 2.50% 15/01/2025	176,475	0.04
FRANCE	EUR	440,000	ALTICE FRANCE SA 4.25% 15/10/2029	349,551	0.09
FRANCE	USD	372,000	ALTICE FRANCE SA 5.125% 15/07/2029 144A	281,034	0.07
FRANCE	USD	662,000	ALTICE FRANCE SA 5.50% 15/10/2029 144A	519,896	0.13
FRANCE	EUR	300,000	ALTICE FRANCE SA 5.875% 01/02/2027	271,500	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	639,000	ALTICE FRANCE SA 8.125% 01/02/2027 144A	601,336	0.15
FRANCE	USD	260,000	BNP PARIBAS SA FRN PERP	185,520	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA FRN PERP	397,160	0.10
FRANCE	EUR	157,000	CAB SELAS 3.375% 01/02/2028	131,008	0.03
FRANCE	EUR	400,000	CASINO GUICHARD PERRACHON SA FRN PERP	148,000	0.04
FRANCE	EUR	360,000	CASINO GUICHARD PERRACHON SA 5.25% 15/04/2027	201,960	0.05
FRANCE	EUR	100,000	CGG SA 7.75% 01/04/2027	88,322	0.02
FRANCE	EUR	423,000	CHROME BIDCO SASU 3.50% 31/05/2028	367,146	0.09
FRANCE	USD	1,025,000	CONSTELLIUM SE 3.75% 15/04/2029 144A	843,608	0.21
FRANCE	EUR	200,000	CONSTELLIUM SE 4.25% 15/02/2026	185,100	0.05
FRANCE	USD	500,000	CONSTELLIUM SE 5.625% 15/06/2028 144A	451,156	0.11
FRANCE	USD	200,000	CREDIT AGRICOLE SA FRN 31/12/2099	155,722	0.04
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA FRN PERP	318,058	0.08
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA FRN PERP	148,888	0.04
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA FRN PERP	740,000	0.18
FRANCE	GBP	700,000	ELECTRICITE DE FRANCE SA FRN PERP	712,893	0.18
FRANCE	EUR	300,000	FAURECIA SE 2.75% 15/02/2027	246,000	0.06
FRANCE	EUR	472,000	FAURECIA SE 3.75% 15/06/2028	383,713	0.09
FRANCE	EUR	536,000	GOLDSTORY SASU 5.375% 01/03/2026	471,948	0.12
FRANCE	EUR	100,000	ILIAD HOLDING SASU 5.625% 15/10/2028	92,231	0.02
FRANCE	USD	608,000	ILIAD HOLDING SASU 6.50% 15/10/2026 144A	552,512	0.14
FRANCE	USD	566,000	ILIAD HOLDING SASU 7.00% 15/10/2028 144A	516,372	0.13
FRANCE	EUR	100,000	ILIAD SA 1.50% 14/10/2024	95,280	0.02
FRANCE	EUR	100,000	ILIAD SA 2.375% 17/06/2026	92,880	0.02
FRANCE	GBP	400,000	KORIAN SA FRN PERP	360,860	0.09
FRANCE	GBP	611,000	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	675,042	0.17
FRANCE	EUR	204,000	LOXAM SAS 3.25% 14/01/2025	188,368	0.05
FRANCE	EUR	587,000	LOXAM SAS 3.75% 15/07/2026	529,944	0.13
FRANCE	EUR	200,000	LOXAM SAS 4.25% 15/04/2024	193,916	0.05
FRANCE	EUR	300,000	NOVAFIVES SAS 5.00% 15/06/2025	199,560	0.05
FRANCE	EUR	257,000	PAPREC HOLDING SA 3.50% 01/07/2028	209,327	0.05
FRANCE	EUR	580,000	PICARD GROUPE SAS 3.875% 01/07/2026	510,400	0.13
FRANCE	EUR	500,000	QUATRIM SASU 5.875% 15/01/2024	454,425	0.11
FRANCE	EUR	1,000,000	RCI BANQUE SA FRN 18/02/2030	880,000	0.22
FRANCE	EUR	200,000	RENAULT SA 1.25% 24/06/2025	178,268	0.04
FRANCE	EUR	200,000	RENAULT SA 2.375% 25/05/2026	175,012	0.04
FRANCE	USD	300,000	SOCIETE GENERALE SA FRN PERP 144A	295,419	0.07
FRANCE	USD	200,000	SPCM SA 3.125% 15/03/2027	176,520	0.04
FRANCE	EUR	173,000	VALLOUREC SA 8.50% 30/06/2026	163,298	0.04
FRANCE	EUR	100,000	VERALLIA SA 1.875% 10/11/2031	75,506	0.02
GERMANY	EUR	100,000	BAYER AG FRN 25/03/2082	90,544	0.02
GERMANY	EUR	272,000	CHEPLAPHARM ARZNEIMITTEL GMBH 3.50% 11/02/2027	243,726	0.06
GERMANY	EUR	423,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	381,758	0.09
GERMANY	USD	425,000	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028 144A	362,261	0.09
GERMANY	EUR	1,000,000	COMMERZBANK AG FRN PERP	908,750	0.22
GERMANY	EUR	400,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	331,164	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	700,000	DEUTSCHE BANK AG FRN 24/06/2032	632,156	0.16
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	182,000	0.04
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	80,500	0.02
GERMANY	EUR	400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	345,489	0.08
GERMANY	EUR	300,000	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	232,500	0.06
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	165,280	0.04
GERMANY	EUR	200,000	DIC ASSET AG 2.25% 22/09/2026	152,110	0.04
GERMANY	EUR	288,000	DOUGLAS GMBH 6.00% 08/04/2026	235,757	0.06
GERMANY	EUR	628,000	GRUENENTHAL GMBH 4.125% 15/05/2028	574,620	0.14
GERMANY	EUR	156,000	HT TROPLAST GMBH 9.25% 15/07/2025	138,372	0.03
GERMANY	EUR	203,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	167,540	0.04
GERMANY	USD	200,000	IHO VERWALTUNGS GMBH 6.00% 15/05/2027 144A	176,206	0.04
GERMANY	EUR	733,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	674,419	0.17
GERMANY	EUR	500,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	458,750	0.11
GERMANY	EUR	200,000	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	168,968	0.04
GERMANY	EUR	295,000	PCF GMBH 4.75% 15/04/2026	244,570	0.06
GERMANY	EUR	293,000	RENK AG 5.75% 15/07/2025	273,346	0.07
GERMANY	EUR	363,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 5.375% 15/06/2023	353,457	0.09
GERMANY	EUR	351,679	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.00% 30/07/2026	327,343	0.08
GERMANY	EUR	200,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% 15/07/2025	182,500	0.04
GERMANY	EUR	202,000	TELE COLUMBUS AG 3.875% 02/05/2025	171,700	0.04
GERMANY	EUR	1,209,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,170,220	0.29
GERMANY	USD	693,000	TK ELEVATOR HOLDCO GMBH 7.625% 15/07/2028 144A	616,812	0.15
GERMANY	EUR	588,000	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	515,970	0.13
GERMANY	EUR	400,000	ZF FINANCE GMBH 2.00% 06/05/2027	318,342	0.08
GERMANY	EUR	200,000	ZF FINANCE GMBH 2.25% 03/05/2028	150,348	0.04
GERMANY	EUR	400,000	ZF FINANCE GMBH 2.75% 25/05/2027	326,972	0.08
HONG KONG	USD	200,000	AIA GROUP LTD. FRN 31/12/2099	174,148	0.04
HONG KONG	USD	250,000	BANK OF EAST ASIA LTD. FRN PERP	240,540	0.06
HONG KONG	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD. 7.50% 15/04/2024	11,934	0.00
HONG KONG	USD	200,000	YANGO JUSTICE INTERNATIONAL LTD. 8.25% 25/11/2023	12,238	0.00
HONG KONG	USD	300,000	YANGO JUSTICE INTERNATIONAL LTD. 10.25% 15/09/2022	14,917	0.00
INDIA	USD	200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 5.375% 10/04/2024	193,924	0.05
INDIA	USD	250,000	HPCL-MITTAL ENERGY LTD. 5.25% 28/04/2027	230,098	0.06
INDONESIA	USD	262,000	ALAM SUTERA REALTY TBK PT 8.00% 02/05/2024	188,108	0.05
IRELAND	EUR	600,000	AIB GROUP PLC FRN PERP	571,500	0.14
IRELAND	USD	50,000	CASTLELAKE AVIATION FINANCE DAC 5.00% 15/04/2027 144A	42,879	0.01
IRELAND	EUR	200,000	EIRCOM FINANCE DAC 1.75% 01/11/2024	192,454	0.05
IRELAND	USD	200,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028 144A	182,982	0.04
IRELAND	USD	289,000	JAZZ SECURITIES DAC 4.375% 15/01/2029 144A	259,165	0.06
IRELAND	USD	735,000	LCPR SENIOR SECURED FINANCING DAC 5.125% 15/07/2029 144A	628,611	0.15
IRELAND	GBP	262,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	256,872	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	378,000	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028 144A	321,047	0.08
ISLE OF MAN	USD	250,000	SASOL FINANCING INTERNATIONAL LTD. 4.50% 14/11/2022	247,999	0.06
ISRAEL	USD	544,750	ENERGEAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	520,074	0.13
ISRAEL	USD	122,311	ENERGEAN ISRAEL FINANCE LTD. 4.875% 30/03/2026	111,905	0.03
ISRAEL	USD	608,271	LEVIATHAN BOND LTD. 6.125% 30/06/2025 144A	592,816	0.15
ISRAEL	USD	147,298	LEVIATHAN BOND LTD. 6.75% 30/06/2030 144A	139,161	0.03
ITALY	EUR	300,000	ATLANTIA SPA 1.875% 12/02/2028	241,500	0.06
ITALY	EUR	425,000	AUTOSTRATE PER L'ITALIA SPA 1.625% 25/01/2028	359,423	0.09
ITALY	EUR	500,000	AUTOSTRATE PER L'ITALIA SPA 1.75% 01/02/2027	442,500	0.11
ITALY	EUR	100,000	AUTOSTRATE PER L'ITALIA SPA 1.875% 04/11/2025	92,527	0.02
ITALY	EUR	947,000	AUTOSTRATE PER L'ITALIA SPA 2.00% 15/01/2030	762,809	0.19
ITALY	EUR	113,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	91,446	0.02
ITALY	EUR	500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025	427,300	0.10
ITALY	EUR	600,000	BANCO BPM SPA FRN 29/06/2031	496,525	0.12
ITALY	EUR	148,000	CASTOR SPA FRN 15/02/2029	137,649	0.03
ITALY	EUR	247,000	CENTURION BIDCO SPA 5.875% 30/09/2026	228,738	0.06
ITALY	EUR	284,000	DOVALUE SPA 3.375% 31/07/2026	245,007	0.06
ITALY	EUR	100,000	FABRIC BC SPA FRN 31/08/2026	98,900	0.02
ITALY	USD	480,000	F-BRASILE SPA/F-BRASILE U.S. LLC 7.375% 15/08/2026 144A	391,428	0.10
ITALY	EUR	415,000	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	359,856	0.09
ITALY	EUR	546,000	GAMMA BIDCO SPA 6.25% 15/07/2025	526,890	0.13
ITALY	EUR	204,000	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	187,680	0.05
ITALY	GBP	200,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	196,165	0.05
ITALY	USD	300,000	INTESA SANPAOLO SPA 5.71% 15/01/2026 144A	280,149	0.07
ITALY	EUR	200,000	INTESA SANPAOLO SPA FRN PERP	186,000	0.05
ITALY	EUR	200,000	INTESA SANPAOLO SPA FRN PERP	170,661	0.04
ITALY	EUR	611,000	INTESA SANPAOLO SPA FRN PERP	590,379	0.14
ITALY	EUR	100,000	KEDRION SPA 3.375% 15/05/2026	100,750	0.02
ITALY	EUR	300,000	NEXI SPA 24/02/2028	221,711	0.05
ITALY	EUR	550,000	POSTE ITALIANE SPA FRN 31/12/2099	393,404	0.10
ITALY	EUR	530,000	REKEEP SPA 7.25% 01/02/2026	477,731	0.12
ITALY	EUR	825,000	TELECOM ITALIA SPA 1.625% 18/01/2029	616,688	0.15
ITALY	EUR	100,000	TELECOM ITALIA SPA 2.75% 15/04/2025	95,059	0.02
ITALY	EUR	300,000	TELECOM ITALIA SPA 2.875% 28/01/2026	276,828	0.07
ITALY	EUR	300,000	TELECOM ITALIA SPA 3.00% 30/09/2025	283,468	0.07
ITALY	EUR	200,000	UNICREDIT SPA FRN 15/01/2032	167,936	0.04
ITALY	EUR	400,000	UNICREDIT SPA FRN PERP	384,500	0.09
ITALY	EUR	200,000	UNICREDIT SPA FRN PERP	191,755	0.05
JAPAN	EUR	773,000	SOFTBANK GROUP CORP. 2.125% 06/07/2024	707,230	0.17
JAPAN	EUR	253,000	SOFTBANK GROUP CORP. 2.875% 06/01/2027	201,768	0.05
JAPAN	EUR	400,000	SOFTBANK GROUP CORP. 3.125% 19/09/2025	348,564	0.09
JAPAN	EUR	100,000	SOFTBANK GROUP CORP. 4.50% 20/04/2025	92,472	0.02
JAPAN	EUR	335,000	SOFTBANK GROUP CORP. 4.75% 30/07/2025	306,693	0.08
JERSEY	GBP	100,000	CPUK FINANCE LTD. 4.50% 28/08/2027	102,878	0.03
JERSEY	GBP	428,000	CPUK FINANCE LTD. 4.875% 28/08/2025	461,822	0.11
JERSEY	GBP	621,000	GALAXY BIDCO LTD. 6.50% 31/07/2026	620,158	0.15

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JERSEY	GBP	176,000	KANE BIDCO LTD. 6.50% 15/02/2027	180,751	0.04
KOREA	USD	200,000	KDB LIFE INSURANCE CO. LTD. FRN PERP	180,001	0.04
LIBERIA	USD	299,000	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027 144A	230,616	0.06
LIBERIA	USD	73,000	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026 144A	58,985	0.01
LIBERIA	USD	236,000	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028 144A	180,501	0.04
LIBERIA	USD	402,000	ROYAL CARIBBEAN CRUISES LTD. 9.125% 15/06/2023 144A	403,767	0.10
LIBERIA	USD	140,000	ROYAL CARIBBEAN CRUISES LTD. 10.875% 01/06/2023 144A	141,752	0.03
LIBERIA	USD	173,000	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025 144A	182,368	0.04
LIBERIA	USD	158,000	ROYAL CARIBBEAN CRUISES LTD. 11.625% 15/08/2027 144A	154,403	0.04
LUXEMBOURG	EUR	700,000	ADLER GROUP SA 2.75% 13/11/2026	372,792	0.09
LUXEMBOURG	EUR	600,000	ADLER GROUP SA 3.25% 05/08/2025	345,000	0.08
LUXEMBOURG	USD	200,000	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 6.125% 15/10/2026 144A	177,135	0.04
LUXEMBOURG	EUR	400,000	ALTICE FINANCING SA 3.00% 15/01/2028	319,444	0.08
LUXEMBOURG	EUR	314,000	ALTICE FINANCING SA 4.25% 15/08/2029	253,578	0.06
LUXEMBOURG	USD	1,138,000	ALTICE FINANCING SA 5.75% 15/08/2029 144A	912,856	0.22
LUXEMBOURG	EUR	400,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	326,000	0.08
LUXEMBOURG	USD	1,686,000	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027 144A	1,447,611	0.36
LUXEMBOURG	EUR	652,000	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	604,730	0.15
LUXEMBOURG	USD	662,205	ARD FINANCE SA 6.50% 30/06/2027 144A	509,752	0.13
LUXEMBOURG	EUR	500,000	AROUNDTOWN SA FRN PERP	392,125	0.10
LUXEMBOURG	USD	500,000	B2W DIGITAL LUX SARL 4.375% 20/12/2030 144A	382,739	0.09
LUXEMBOURG	USD	307,000	CAMELOT FINANCE SA 4.50% 01/11/2026 144A	283,934	0.07
LUXEMBOURG	EUR	368,000	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	322,531	0.08
LUXEMBOURG	GBP	100,000	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	97,782	0.02
LUXEMBOURG	EUR	320,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	269,120	0.07
LUXEMBOURG	EUR	84,917	CIRSA FINANCE INTERNATIONAL SARL 6.25% 20/12/2023	83,219	0.02
LUXEMBOURG	USD	900,000	CSN RESOURCES SA 4.625% 10/06/2031	693,382	0.17
LUXEMBOURG	EUR	542,000	CULLINAN HOLDCO SCSP 4.625% 15/10/2026	456,657	0.11
LUXEMBOURG	EUR	400,000	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	347,736	0.09
LUXEMBOURG	USD	613,000	EVERARC ESCROW SARL 5.00% 30/10/2029	521,222	0.13
LUXEMBOURG	EUR	966,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	857,325	0.21
LUXEMBOURG	GBP	811,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	831,195	0.20
LUXEMBOURG	USD	473,000	HERENS HOLDCO SARL 4.75% 15/05/2028 144A	398,617	0.10
LUXEMBOURG	EUR	584,000	HERENS MIDCO SARL 5.25% 15/05/2029	426,320	0.10
LUXEMBOURG	USD	247,000	ION TRADING TECHNOLOGIES SARL 5.75% 15/05/2028 144A	209,689	0.05
LUXEMBOURG	USD	381,000	JSM GLOBAL SARL 4.75% 20/10/2030	302,171	0.07
LUXEMBOURG	EUR	197,000	KLEOPATRA FINCO SARL 4.25% 01/03/2026	166,727	0.04
LUXEMBOURG	EUR	100,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	97,520	0.02
LUXEMBOURG	EUR	195,000	LINCOLN FINANCING SARL FRN 01/04/2024	191,685	0.05
LUXEMBOURG	EUR	400,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	338,516	0.08
LUXEMBOURG	USD	576,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	542,094	0.13
LUXEMBOURG	EUR	417,000	MONITCHEM HOLDCO 3 SA 5.25% 15/03/2025	391,980	0.10
LUXEMBOURG	USD	570,000	PETRORIO LUXEMBOURG TRADING SARL 6.125% 09/06/2026	529,871	0.13
LUXEMBOURG	EUR	460,000	ROSSINI SARL 6.75% 30/10/2025	458,859	0.11
LUXEMBOURG	EUR	800,000	SES SA FRN PERP	655,725	0.16
LUXEMBOURG	EUR	180,211	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	155,161	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	700,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	645,750	0.16
LUXEMBOURG	USD	279,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	224,049	0.06
LUXEMBOURG	USD	232,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	194,958	0.05
LUXEMBOURG	USD	125,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	106,080	0.03
LUXEMBOURG	USD	51,000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	43,369	0.01
LUXEMBOURG	EUR	261,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	274,050	0.07
LUXEMBOURG	USD	200,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	180,996	0.04
MARSHALL ISLANDS	USD	590,000	DANAOS CORP. 8.50% 01/03/2028 144A	586,744	0.14
MARSHALL ISLANDS	USD	396,000	SEASPAN CORP. 5.50% 01/08/2029	324,320	0.08
MAURITIUS	USD	829,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026 144A	744,043	0.18
MAURITIUS	USD	200,000	GREENKO SOLAR MAURITIUS LTD. 5.55% 29/01/2025	180,001	0.04
MEXICO	USD	498,000	ALPEK SAB DE CV 3.25% 25/02/2031	419,235	0.10
MEXICO	USD	489,000	BANCO MERCANTIL DEL NORTE SA FRN PERP	442,534	0.11
MEXICO	USD	686,000	BANCO MERCANTIL DEL NORTE SA FRN PERP	641,963	0.16
MEXICO	USD	966,000	BBVA BANCOMER SA FRN 18/01/2033	856,848	0.21
MEXICO	USD	841,000	BBVA BANCOMER SA FRN 13/09/2034	767,173	0.19
MEXICO	USD	749,000	BRASKEM IDESA SAPI 6.99% 20/02/2032	577,271	0.14
MEXICO	USD	1,052,000	CEMEX SAB DE CV FRN PERP	868,341	0.21
MEXICO	USD	746,000	GRUPO BIMBO SAB DE CV FRN PERP	740,444	0.18
MEXICO	USD	903,000	METALSA S A P I DE CV 3.75% 04/05/2031	672,654	0.17
MEXICO	USD	608,000	NEMAK SAB DE CV 3.625% 28/06/2031	461,041	0.11
MEXICO	USD	2,268,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	2,036,656	0.50
MEXICO	USD	440,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	431,026	0.11
MEXICO	USD	1,365,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	1,024,887	0.25
MEXICO	USD	1,947,000	PETROLEOS MEXICANOS 6.70% 16/02/2032	1,507,335	0.37
MEXICO	USD	1,927,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	1,562,796	0.38
MEXICO	USD	52,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	50,312	0.01
MEXICO	USD	843,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	577,412	0.14
MEXICO	USD	217,992	PETROLEOS MEXICANOS 8.75% 02/06/2029	199,821	0.05
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.75% 09/03/2024	202,377	0.05
MOROCCO	USD	400,000	OCP SA 3.75% 23/06/2031	326,574	0.08
NETHERLANDS	EUR	500,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	427,658	0.11
NETHERLANDS	USD	505,000	ARCOS DORADOS BV 6.125% 27/05/2029	484,635	0.12
NETHERLANDS	USD	686,000	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	693,808	0.17
NETHERLANDS	USD	322,000	CLEAR CHANNEL INTERNATIONAL BV 6.625% 01/08/2025 144A	302,844	0.07
NETHERLANDS	USD	669,000	DIAMOND BC BV 4.625% 01/10/2029 144A	567,215	0.14
NETHERLANDS	CHF	200,000	DUFYR ONE BV 0.75% 30/03/2026	166,126	0.04
NETHERLANDS	EUR	300,000	DUFYR ONE BV 2.50% 15/10/2024	283,012	0.07
NETHERLANDS	USD	461,000	ELASTIC NV 4.125% 15/07/2029	387,959	0.10
NETHERLANDS	EUR	314,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	247,293	0.06
NETHERLANDS	EUR	600,000	NATURGY FINANCE BV FRN PERP	468,617	0.12
NETHERLANDS	EUR	285,000	OI EUROPEAN GROUP BV 2.875% 15/02/2025	261,828	0.06
NETHERLANDS	USD	950,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	895,441	0.22
NETHERLANDS	USD	1,122,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	972,426	0.24
NETHERLANDS	EUR	125,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	115,134	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	241,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	210,875	0.05
NETHERLANDS	EUR	300,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	268,449	0.07
NETHERLANDS	EUR	300,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	250,334	0.06
NETHERLANDS	USD	251,000	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	215,777	0.05
NETHERLANDS	USD	508,000	SENSATA TECHNOLOGIES BV 5.875% 01/09/2030 144A	493,819	0.12
NETHERLANDS	EUR	462,436	SUMMER BIDCO BV 9.00% 15/11/2025	374,227	0.09
NETHERLANDS	EUR	316,517	SUMMER BIDCO BV 9.00% 15/11/2025	256,379	0.06
NETHERLANDS	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	222,120	0.05
NETHERLANDS	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	242,226	0.06
NETHERLANDS	EUR	180,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	147,704	0.04
NETHERLANDS	EUR	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	574,020	0.14
NETHERLANDS	EUR	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	98,854	0.02
NETHERLANDS	USD	641,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	535,500	0.13
NETHERLANDS	USD	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	195,231	0.05
NETHERLANDS	USD	750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	652,427	0.16
NETHERLANDS	USD	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	196,907	0.05
NETHERLANDS	EUR	171,000	TITAN HOLDINGS II BV 5.125% 15/07/2029	145,350	0.04
NETHERLANDS	USD	617,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	589,051	0.14
NETHERLANDS	USD	1,124,000	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027 144A	1,061,985	0.26
NETHERLANDS	EUR	392,000	UNITED GROUP BV 4.00% 15/11/2027	317,206	0.08
NETHERLANDS	EUR	500,000	UNITED GROUP BV 4.875% 01/07/2024	470,726	0.12
NETHERLANDS	USD	591,000	UPC BROADBAND FINCO BV 4.875% 15/07/2031 144A	508,376	0.12
NETHERLANDS	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	173,500	0.04
NETHERLANDS	EUR	400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	338,000	0.08
NETHERLANDS	EUR	300,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	237,308	0.06
NETHERLANDS	USD	150,000	ZIGGO BOND CO. BV 6.00% 15/01/2027 144A	134,372	0.03
NETHERLANDS	USD	247,000	ZIGGO BV 4.875% 15/01/2030 144A	207,366	0.05
PANAMA	USD	512,000	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	442,427	0.11
PANAMA	USD	685,000	CABLE ONDA SA 4.50% 30/01/2030	601,176	0.15
PANAMA	USD	483,000	CARNIVAL CORP. 4.00% 01/08/2028 144A	399,869	0.10
PANAMA	USD	852,000	CARNIVAL CORP. 5.75% 01/03/2027 144A	660,375	0.16
PANAMA	USD	482,000	CARNIVAL CORP. 6.00% 01/05/2029 144A	362,070	0.09
PANAMA	EUR	131,000	CARNIVAL CORP. 7.625% 01/03/2026	111,245	0.03
PANAMA	USD	108,000	CARNIVAL CORP. 7.625% 01/03/2026 144A	91,293	0.02
PANAMA	USD	442,000	CARNIVAL CORP. 9.875% 01/08/2027 144A	441,210	0.11
PANAMA	EUR	561,000	CARNIVAL CORP. 10.125% 01/02/2026	580,635	0.14
PANAMA	USD	906,000	CARNIVAL CORP. 10.50% 01/02/2026 144A	928,025	0.23
PARAGUAY	USD	729,000	BANCO CONTINENTAL SAECA 2.75% 10/12/2025	647,042	0.16
PARAGUAY	USD	256,000	TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 15/04/2027	243,767	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	605,000	INRETAIL CONSUMER 3.25% 22/03/2028	515,924	0.13
PERU	USD	565,000	MINSUR SA 4.50% 28/10/2031	484,752	0.12
PERU	USD	721,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	571,509	0.14
PHILIPPINES	USD	200,000	GLOBE TELECOM, INC. FRN PERP	185,575	0.05
QATAR	USD	431,000	COMMERCIAL BANK PSQC FRN 31/12/2099	395,617	0.10
ROMANIA	EUR	300,000	RCS & RDS SA 2.50% 05/02/2025	265,500	0.07
SINGAPORE	USD	200,000	GLOBAL PRIME CAPITAL PTE. LTD. 5.95% 23/01/2025	190,045	0.05
SINGAPORE	USD	5,375	JGC VENTURES PTE. LTD. 30/06/2025	1,113	0.00
SINGAPORE	USD	358,313	JGC VENTURES PTE. LTD. 3.00% 30/06/2025	164,805	0.04
SINGAPORE	USD	394	JGC VENTURES PTE. LTD. 30/06/2025	82	0.00
SINGAPORE	USD	200,000	THETA CAPITAL PTE. LTD. 8.125% 22/01/2025	171,051	0.04
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	188,104	0.05
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD. 7.125% 11/02/2025 144A	186,927	0.05
SOUTH AFRICA	USD	350,000	ESKOM HOLDINGS SOC LTD. 8.45% 10/08/2028 144A	316,394	0.08
SOUTH AFRICA	USD	600,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY. LTD. 5.872% 02/05/2023	594,900	0.15
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	577,500	0.14
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	187,504	0.05
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN 17/01/2030	352,052	0.09
SPAIN	EUR	200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	170,108	0.04
SPAIN	EUR	400,000	BANCO SANTANDER SA FRN PERP	340,024	0.08
SPAIN	EUR	400,000	CAIXABANK SA FRN PERP	396,386	0.10
SPAIN	EUR	2,100,000	CELLNEX TELECOM SA 0.75% 20/11/2031	1,578,233	0.39
SPAIN	EUR	100,000	CELLNEX TELECOM SA 1.00% 20/04/2027	84,921	0.02
SPAIN	EUR	100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	75,993	0.02
SPAIN	EUR	452,000	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	394,370	0.10
SPAIN	EUR	250,000	GRUPO ANTOLIN-IRAUSA SA 3.375% 30/04/2026	202,729	0.05
SPAIN	EUR	337,000	GRUPO ANTOLIN-IRAUSA SA 3.50% 30/04/2028	243,297	0.06
SPAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	196,893	0.05
SPAIN	EUR	400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	349,608	0.09
SPAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	220,500	0.05
SPAIN	EUR	300,000	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	242,430	0.06
SPAIN	EUR	664,000	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	590,276	0.14
SPAIN	EUR	160,000	TENDAM BRANDS SAU 5.00% 15/09/2024	151,640	0.04
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	137,582	0.03
SUPRANATIONALS	USD	912,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 4.625% 01/06/2028 144A	758,524	0.19
SUPRANATIONALS	USD	409,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 4.625% 01/06/2028 144A	344,071	0.08
SUPRANATIONALS	GBP	155,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL 4.875% 01/06/2028	143,469	0.04
SUPRANATIONALS	USD	404,710	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026 144A	382,868	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONALS	USD	845,135	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029 144A	758,727	0.19
SUPRANATIONALS	EUR	394,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 2.00% 01/09/2028	324,431	0.08
SUPRANATIONALS	USD	200,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028 144A	171,548	0.04
SUPRANATIONALS	USD	2,023,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029 144A	1,629,586	0.40
SUPRANATIONALS	USD	719,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027 144A	700,826	0.17
SUPRANATIONALS	GBP	123,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027 144A	104,759	0.03
SUPRANATIONALS	GBP	100,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	85,170	0.02
SUPRANATIONALS	USD	400,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025 144A	376,604	0.09
SUPRANATIONALS	USD	245,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027 144A	176,139	0.04
SUPRANATIONALS	USD	307,000	AXALTA COATING SYSTEMS LLC/AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.75% 15/06/2027 144A	282,789	0.07
SUPRANATIONALS	USD	211,000	CANPACK SA/CANPACK U.S. LLC 3.125% 01/11/2025 144A	188,653	0.05
SUPRANATIONALS	EUR	400,000	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.375% 15/05/2026	369,903	0.09
SUPRANATIONALS	USD	971,000	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 6.25% 15/05/2026 144A	954,913	0.23
SUPRANATIONALS	USD	2,755,000	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027 144A	2,673,355	0.66
SUPRANATIONALS	USD	1,254,000	CONNECT FINCO SARL/CONNECT U.S. FINCO LLC 6.75% 01/10/2026 144A	1,141,996	0.28
SUPRANATIONALS	USD	133,710	DELTA AIR LINES, INC./SKYMILES IP LTD. 4.75% 20/10/2028 144A	127,225	0.03
SUPRANATIONALS	USD	35,107	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.00% 31/12/2026	22,694	0.01
SUPRANATIONALS	USD	609,000	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.75% 25/05/2024 144A	573,843	0.14
SUPRANATIONALS	USD	87,942	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.75% 25/05/2024	82,865	0.02
SUPRANATIONALS	USD	51,689	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 13.00% 31/12/2025	43,179	0.01
SUPRANATIONALS	USD	390,000	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 3.75% 01/12/2031 144A	339,704	0.08
SUPRANATIONALS	USD	898,000	TITAN ACQUISITION LTD./TITAN CO.-BORROWER LLC 7.75% 15/04/2026 144A	812,331	0.20
SUPRANATIONALS	USD	164,000	VISTAJET MALTA FINANCE PLC/XO MANAGEMENT HOLDING, INC. 6.375% 01/02/2030	140,262	0.03
SWEDEN	EUR	525,000	FASTIGHETS AB BALDER FRN 02/06/2081	364,936	0.09
SWEDEN	EUR	700,000	HEIMSTADEN BOSTAD AB FRN PERP	502,194	0.12
SWEDEN	EUR	202,000	INTRUM AB 3.50% 15/07/2026	177,255	0.04
SWEDEN	EUR	400,000	INTRUM AB 4.875% 15/08/2025	379,592	0.09
SWEDEN	EUR	521,000	VERISURE HOLDING AB 3.50% 15/05/2023	513,841	0.13
SWEDEN	EUR	149,000	VERISURE HOLDING AB FRN 15/04/2025	147,610	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	200,000	VOLVO CAR AB 2.50% 07/10/2027	177,894	0.04
SWITZERLAND	USD	335,000	CREDIT SUISSE GROUP AG FRN 31/12/2099	250,443	0.06
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG FRN PERP 144A	357,019	0.09
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG FRN PERP	492,413	0.12
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN PERP	188,546	0.05
SWITZERLAND	USD	225,000	UBS GROUP AG FRN PERP 144A	168,483	0.04
THAILAND	USD	200,000	KASIKORNBANK PCL FRN 02/10/2031	179,021	0.04
TURKEY	USD	603,000	KOC HOLDING AS 5.25% 15/03/2023	593,292	0.15
TURKEY	USD	611,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	563,524	0.14
UNITED ARAB EMIRATES	USD	767,000	OZTEL HOLDINGS SPC LTD. 5.625% 24/10/2023	764,158	0.19
UNITED KINGDOM	USD	256,171	ARDONAGH MIDCO 2 PLC 11.50% 15/01/2027 144A	257,942	0.06
UNITED KINGDOM	GBP	300,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	346,063	0.08
UNITED KINGDOM	USD	778,000	BARCLAYS BANK PLC 04/02/2025	1,084,187	0.27
UNITED KINGDOM	USD	1,502,000	BARCLAYS BANK PLC 18/02/2025	1,567,425	0.38
UNITED KINGDOM	USD	535,000	BARCLAYS PLC FRN PERP	399,165	0.10
UNITED KINGDOM	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	197,375	0.05
UNITED KINGDOM	USD	200,000	BARCLAYS PLC FRN PERP	183,720	0.05
UNITED KINGDOM	GBP	400,000	BARCLAYS PLC FRN PERP	441,463	0.11
UNITED KINGDOM	USD	200,000	BARCLAYS PLC FRN PERP	192,432	0.05
UNITED KINGDOM	EUR	167,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	139,009	0.03
UNITED KINGDOM	GBP	133,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	124,253	0.03
UNITED KINGDOM	GBP	683,000	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	621,944	0.15
UNITED KINGDOM	GBP	221,000	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	203,541	0.05
UNITED KINGDOM	USD	606,000	BIDVEST GROUP U.K. PLC 3.625% 23/09/2026	551,731	0.14
UNITED KINGDOM	GBP	678,000	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	612,747	0.15
UNITED KINGDOM	EUR	200,000	EC FINANCE PLC 3.00% 15/10/2026	184,308	0.05
UNITED KINGDOM	EUR	109,000	EG GLOBAL FINANCE PLC 3.625% 07/02/2024	102,300	0.03
UNITED KINGDOM	EUR	250,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	233,319	0.06
UNITED KINGDOM	USD	538,000	EG GLOBAL FINANCE PLC 6.75% 07/02/2025 144A	505,502	0.12
UNITED KINGDOM	USD	339,000	EG GLOBAL FINANCE PLC 8.50% 30/10/2025 144A	314,811	0.08
UNITED KINGDOM	GBP	100,000	GREENE KING FINANCE PLC FRN 15/12/2034	94,831	0.02
UNITED KINGDOM	GBP	100,000	GREENE KING FINANCE PLC FRN 15/03/2036	93,731	0.02
UNITED KINGDOM	GBP	500,000	HEATHROW FINANCE PLC 4.625% 01/09/2029	486,015	0.12
UNITED KINGDOM	GBP	100,000	HEATHROW FINANCE PLC 5.25% 01/03/2024	113,672	0.03
UNITED KINGDOM	USD	510,000	HSBC BANK PLC FRN PERP	385,522	0.09
UNITED KINGDOM	USD	200,000	HSBC HOLDINGS PLC FRN PERP	156,236	0.04
UNITED KINGDOM	GBP	189,000	ICELAND BONDCO PLC 4.375% 15/05/2028	139,781	0.03
UNITED KINGDOM	GBP	489,000	ICELAND BONDCO PLC 4.625% 15/03/2025	409,966	0.10
UNITED KINGDOM	EUR	335,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	240,262	0.06
UNITED KINGDOM	EUR	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 6.875% 15/11/2026	172,000	0.04
UNITED KINGDOM	USD	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025 144A	182,186	0.04
UNITED KINGDOM	GBP	474,000	JERROLD FINCO PLC 5.25% 15/01/2027	477,855	0.12

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	USD	250,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	212,073	0.05
UNITED KINGDOM	GBP	351,000	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	333,059	0.08
UNITED KINGDOM	USD	200,000	MERLIN ENTERTAINMENTS LTD. 5.75% 15/06/2026 144A	188,520	0.05
UNITED KINGDOM	GBP	100,000	NATIONAL EXPRESS GROUP PLC FRN PERP	103,405	0.03
UNITED KINGDOM	GBP	200,000	NATIONWIDE BUILDING SOCIETY FRN PERP	205,223	0.05
UNITED KINGDOM	USD	869,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	834,175	0.20
UNITED KINGDOM	GBP	418,000	OCADO GROUP PLC 3.875% 08/10/2026	380,771	0.09
UNITED KINGDOM	GBP	232,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	236,160	0.06
UNITED KINGDOM	EUR	335,000	ROLLS-ROYCE PLC 4.625% 16/02/2026	319,932	0.08
UNITED KINGDOM	USD	1,316,000	ROLLS-ROYCE PLC 5.75% 15/10/2027 144A	1,184,185	0.29
UNITED KINGDOM	EUR	100,000	SHERWOOD FINANCING PLC 4.50% 15/11/2026	83,825	0.02
UNITED KINGDOM	GBP	157,000	SHERWOOD FINANCING PLC 6.00% 15/11/2026	146,250	0.04
UNITED KINGDOM	GBP	272,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.00% 13/07/2025	287,312	0.07
UNITED KINGDOM	GBP	438,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	462,185	0.11
UNITED KINGDOM	GBP	100,000	THAMES WATER KEMBLE FINANCE PLC 4.625% 19/05/2026	102,065	0.03
UNITED KINGDOM	GBP	399,000	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	542,757	0.13
UNITED KINGDOM	USD	200,000	VEDANTA RESOURCES FINANCE II PLC 8.95% 11/03/2025 144A	153,468	0.04
UNITED KINGDOM	GBP	247,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	212,452	0.05
UNITED KINGDOM	EUR	283,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	220,740	0.05
UNITED KINGDOM	GBP	240,000	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	234,537	0.06
UNITED KINGDOM	USD	213,000	VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031 144A	170,824	0.04
UNITED KINGDOM	GBP	369,000	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	355,571	0.09
UNITED KINGDOM	USD	342,000	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031 144A	280,593	0.07
UNITED KINGDOM	EUR	400,000	VODAFONE GROUP PLC FRN 27/08/2080	358,400	0.09
UNITED KINGDOM	EUR	200,000	VODAFONE GROUP PLC FRN 27/08/2080	159,880	0.04
UNITED KINGDOM	EUR	382,000	VODAFONE GROUP PLC FRN 03/10/2078	347,950	0.09
UNITED KINGDOM	USD	300,000	VODAFONE GROUP PLC FRN 03/10/2078	288,559	0.07
UNITED STATES	USD	200,000	180 MEDICAL, INC. 3.875% 15/10/2029 144A	173,543	0.04
UNITED STATES	USD	71,000	ACADIA HEALTHCARE CO., INC. 5.00% 15/04/2029 144A	65,373	0.02
UNITED STATES	USD	77,000	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028 144A	72,542	0.02
UNITED STATES	USD	247,000	ACI WORLDWIDE, INC. 5.75% 15/08/2026 144A	243,180	0.06
UNITED STATES	USD	277,000	ACRISURE LLC/ACRISURE FINANCE, INC. 6.00% 01/08/2029	223,435	0.05
UNITED STATES	USD	517,000	ACURIS FINANCE U.S., INC./ACURIS FINANCE SARL 5.00% 01/05/2028 144A	430,598	0.11
UNITED STATES	USD	31,000	ADAPTHEALTH LLC 5.125% 01/03/2030 144A	26,320	0.01
UNITED STATES	USD	95,000	ADAPTHEALTH LLC 6.125% 01/08/2028 144A	86,926	0.02
UNITED STATES	USD	210,000	ADIANT U.S. LLC 9.00% 15/04/2025 144A	215,449	0.05
UNITED STATES	USD	25,000	ADT SECURITY CORP. 4.125% 01/08/2029 144A	21,350	0.01
UNITED STATES	USD	40,000	ADT SECURITY CORP. 4.875% 15/07/2032	33,350	0.01
UNITED STATES	USD	288,000	ADVANCED DRAINAGE SYSTEMS, INC. 5.00% 30/09/2027 144A	272,090	0.07
UNITED STATES	USD	426,000	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	410,674	0.10
UNITED STATES	USD	667,000	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. 8.25% 15/02/2026 144A	667,881	0.16
UNITED STATES	USD	128,000	AG TTMT ESCROW ISSUER LLC 8.625% 30/09/2027 144A	127,344	0.03
UNITED STATES	USD	200,000	AHEAD DB HOLDINGS LLC 6.625% 01/05/2028 144A	179,200	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	366,000	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029 144A	279,355	0.07
UNITED STATES	USD	679,000	AIRBNB, INC. 15/03/2026	579,029	0.14
UNITED STATES	USD	158,000	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 3.25% 15/03/2026 144A	141,628	0.03
UNITED STATES	USD	657,000	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.875% 15/02/2030 144A	572,192	0.14
UNITED STATES	USD	210,000	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 5.875% 15/02/2028 144A	199,009	0.05
UNITED STATES	USD	101,000	ALLEGIAN TRAVEL CO. 7.25% 15/08/2027 144A	99,832	0.02
UNITED STATES	USD	1,761,000	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027 144A	1,577,501	0.39
UNITED STATES	USD	1,373,000	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029 144A	1,174,481	0.29
UNITED STATES	USD	2,078,000	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027 144A	1,877,031	0.46
UNITED STATES	USD	1,507,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.00% 01/06/2029 144A	1,115,975	0.27
UNITED STATES	USD	964,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026 144A	897,602	0.22
UNITED STATES	USD	152,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 9.75% 15/07/2027 144A	136,386	0.03
UNITED STATES	USD	100,000	ALLISON TRANSMISSION, INC. 5.875% 01/06/2029 144A	93,513	0.02
UNITED STATES	USD	88,000	AMC ENTERTAINMENT HOLDINGS, INC. 7.50% 15/02/2029 144A	75,262	0.02
UNITED STATES	USD	239,000	AMC NETWORKS, INC. 4.25% 15/02/2029	193,895	0.05
UNITED STATES	USD	82,000	AMC NETWORKS, INC. 4.75% 01/08/2025	75,494	0.02
UNITED STATES	USD	661,000	AMERICAN AIRLINES, INC. 11.75% 15/07/2025 144A	726,377	0.18
UNITED STATES	USD	67,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029 144A	54,595	0.01
UNITED STATES	USD	220,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 4.00% 15/01/2028 144A	197,903	0.05
UNITED STATES	USD	123,000	AMN HEALTHCARE, INC. 4.00% 15/04/2029 144A	105,202	0.03
UNITED STATES	USD	87,000	AMSTED INDUSTRIES, INC. 5.625% 01/07/2027 144A	84,357	0.02
UNITED STATES	USD	322,000	AMWINS GROUP, INC. 4.875% 30/06/2029 144A	278,602	0.07
UNITED STATES	USD	344,000	ANGI GROUP LLC 3.875% 15/08/2028 144A	259,142	0.06
UNITED STATES	USD	418,000	ANIXTER, INC. 6.00% 01/12/2025	396,987	0.10
UNITED STATES	USD	265,000	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.375% 15/06/2029 144A	241,640	0.06
UNITED STATES	USD	323,000	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 01/03/2027 144A	304,353	0.07
UNITED STATES	USD	60,000	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028 144A	56,722	0.01
UNITED STATES	USD	126,000	ANTERO RESOURCES CORP. 7.625% 01/02/2029 144A	127,458	0.03
UNITED STATES	USD	208,000	APACHE CORP. 4.25% 15/01/2030	186,606	0.05
UNITED STATES	USD	263,000	APACHE CORP. 5.10% 01/09/2040	222,316	0.05
UNITED STATES	USD	55,000	APACHE CORP. 5.25% 01/02/2042	45,820	0.01
UNITED STATES	USD	118,000	APACHE CORP. 5.35% 01/07/2049	96,162	0.02
UNITED STATES	USD	201,000	API GROUP DE, INC. 4.125% 15/07/2029	163,812	0.04
UNITED STATES	USD	111,000	API GROUP DE, INC. 4.75% 15/10/2029 144A	91,320	0.02
UNITED STATES	USD	327,000	APX GROUP, INC. 5.75% 15/07/2029 144A	265,833	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	216,000	APX GROUP, INC. 6.75% 15/02/2027 144A	210,368	0.05
UNITED STATES	USD	418,000	ARAMARK SERVICES, INC. 5.00% 01/02/2028 144A	382,571	0.09
UNITED STATES	USD	138,000	ARCHES BUYER, INC. 4.25% 01/06/2028 144A	110,315	0.03
UNITED STATES	USD	932,000	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028 144A	843,439	0.21
UNITED STATES	USD	215,000	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027 144A	200,450	0.05
UNITED STATES	USD	220,000	ARCONIC CORP. 6.00% 15/05/2025 144A	214,711	0.05
UNITED STATES	USD	337,000	ARCONIC CORP. 6.125% 15/02/2028 144A	314,589	0.08
UNITED STATES	USD	489,000	ARCOSA, INC. 4.375% 15/04/2029 144A	440,516	0.11
UNITED STATES	USD	145,000	ARETEC ESCROW ISSUER, INC. 7.50% 01/04/2029 144A	124,208	0.03
UNITED STATES	USD	205,000	ARKO CORP. 5.125% 15/11/2029 144A	170,485	0.04
UNITED STATES	USD	87,000	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	77,268	0.02
UNITED STATES	USD	28,000	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	23,738	0.01
UNITED STATES	USD	234,000	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032 144A	194,347	0.05
UNITED STATES	USD	418,000	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 5.875% 30/06/2029 144A	374,124	0.09
UNITED STATES	USD	22,000	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 8.25% 31/12/2028	21,742	0.01
UNITED STATES	USD	518,000	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 9.00% 01/11/2027 144A	625,897	0.15
UNITED STATES	USD	348,000	ASHLAND LLC 3.375% 01/09/2031 144A	283,345	0.07
UNITED STATES	USD	61,000	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/08/2029 144A	47,610	0.01
UNITED STATES	USD	160,000	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/04/2030 144A	125,523	0.03
UNITED STATES	USD	93,000	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 6.625% 15/01/2028 144A	83,028	0.02
UNITED STATES	USD	117,000	ATI, INC. 4.875% 01/10/2029	104,114	0.03
UNITED STATES	USD	189,000	ATI, INC. 5.125% 01/10/2031	165,319	0.04
UNITED STATES	USD	580,000	AVANTOR FUNDING, INC. 3.875% 01/11/2029 144A	499,284	0.12
UNITED STATES	USD	347,000	AVANTOR FUNDING, INC. 4.625% 15/07/2028 144A	313,986	0.08
UNITED STATES	USD	145,000	AVIENT CORP. 7.125% 01/08/2030 144A	142,488	0.03
UNITED STATES	USD	49,000	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029 144A	42,882	0.01
UNITED STATES	USD	643,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029 144A	530,324	0.13
UNITED STATES	USD	41,000	BALL CORP. 2.875% 15/08/2030	33,070	0.01
UNITED STATES	USD	334,000	BALL CORP. 3.125% 15/09/2031	269,025	0.07
UNITED STATES	USD	140,000	BCPE EMPIRE HOLDINGS, INC. 7.625% 01/05/2027 144A	125,546	0.03
UNITED STATES	USD	129,000	BEACON ROOFING SUPPLY, INC. 4.125% 15/05/2029 144A	107,455	0.03
UNITED STATES	USD	1,028,000	BIG RIVER STEEL LLC/BRS FINANCE CORP. 6.625% 31/01/2029 144A	1,024,556	0.25
UNITED STATES	USD	273,000	BLACK KNIGHT INFOSERV LLC 3.625% 01/09/2028 144A	238,070	0.06
UNITED STATES	USD	179,000	BLOCK COMMUNICATIONS, INC. 4.875% 01/03/2028 144A	161,991	0.04
UNITED STATES	USD	1,266,000	BLOCK, INC. 3.50% 01/06/2031	1,035,828	0.25
UNITED STATES	USD	1,304,000	BOFA FINANCE LLC 0.125% 01/09/2022	1,296,803	0.32
UNITED STATES	USD	532,000	BOOKING HOLDINGS, INC. 0.75% 01/05/2025	686,140	0.17
UNITED STATES	USD	176,000	BOOZ ALLEN HAMILTON, INC. 3.875% 01/09/2028 144A	155,688	0.04
UNITED STATES	USD	483,000	BOOZ ALLEN HAMILTON, INC. 4.00% 01/07/2029 144A	423,409	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	801,000	BOXER PARENT CO., INC. 6.50% 02/10/2025	774,803	0.19
UNITED STATES	USD	186,000	BOXER PARENT CO., INC. 7.125% 02/10/2025 144A	182,735	0.04
UNITED STATES	USD	711,000	BOXER PARENT CO., INC. 9.125% 01/03/2026 144A	678,313	0.17
UNITED STATES	USD	90,000	BOYD GAMING CORP. 4.75% 01/12/2027	83,549	0.02
UNITED STATES	USD	278,000	BOYD GAMING CORP. 4.75% 15/06/2031 144A	240,525	0.06
UNITED STATES	USD	244,000	BOYNE USA, INC. 4.75% 15/05/2029 144A	215,818	0.05
UNITED STATES	USD	90,000	BRINK'S CO. 5.50% 15/07/2025	87,510	0.02
UNITED STATES	USD	201,000	BROOKFIELD PROPERTY REIT, INC./BPR CUMULUS LLC/BPR NIMBUS LLC/GGSI SELCO LL 4.50% 01/04/2027 144A	171,253	0.04
UNITED STATES	USD	223,000	BUCKEYE PARTNERS LP 4.125% 01/03/2025 144A	207,361	0.05
UNITED STATES	USD	63,000	BUCKEYE PARTNERS LP 5.60% 15/10/2044	46,577	0.01
UNITED STATES	USD	203,000	BUCKEYE PARTNERS LP 5.85% 15/11/2043	154,031	0.04
UNITED STATES	USD	204,000	BWX TECHNOLOGIES, INC. 4.125% 30/06/2028	186,644	0.05
UNITED STATES	USD	164,000	BWX TECHNOLOGIES, INC. 4.125% 15/04/2029 144A	145,562	0.04
UNITED STATES	USD	660,000	CABLE ONE, INC. 1.125% 15/03/2028	531,650	0.13
UNITED STATES	USD	309,000	CABLE ONE, INC. 4.00% 15/11/2030 144A	255,863	0.06
UNITED STATES	USD	218,000	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027 144A	190,261	0.05
UNITED STATES	USD	379,000	CABLEVISION LIGHTPATH LLC 5.625% 15/09/2028 144A	307,069	0.08
UNITED STATES	USD	732,000	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029 144A	587,820	0.14
UNITED STATES	USD	1,161,000	CAESARS ENTERTAINMENT, INC. 6.25% 01/07/2025 144A	1,127,356	0.28
UNITED STATES	USD	832,000	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027 144A	814,108	0.20
UNITED STATES	USD	142,000	CAESARS RESORT COLLECTION LLC/CRC FINCO, INC. 5.75% 01/07/2025 144A	138,395	0.03
UNITED STATES	USD	112,000	CALLON PETROLEUM CO. 6.375% 01/07/2026	103,585	0.03
UNITED STATES	USD	570,000	CALLON PETROLEUM CO. 7.50% 15/06/2030 144A	524,340	0.13
UNITED STATES	USD	787,000	CALLON PETROLEUM CO. 8.00% 01/08/2028 144A	750,716	0.18
UNITED STATES	USD	2,000	CALPINE CORP. 3.75% 01/03/2031 144A	1,649	0.00
UNITED STATES	USD	42,000	CALPINE CORP. 4.50% 15/02/2028 144A	38,207	0.01
UNITED STATES	USD	169,000	CALPINE CORP. 4.625% 01/02/2029 144A	143,024	0.04
UNITED STATES	USD	474,000	CALPINE CORP. 5.125% 15/03/2028 144A	419,269	0.10
UNITED STATES	USD	5,000	CALPINE CORP. 5.25% 01/06/2026 144A	4,825	0.00
UNITED STATES	USD	185,000	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	166,990	0.04
UNITED STATES	USD	140,000	CANO HEALTH LLC 6.25% 01/10/2028 144A	125,135	0.03
UNITED STATES	USD	42,000	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	39,936	0.01
UNITED STATES	USD	125,000	CARPENTER TECHNOLOGY CORP. 7.625% 15/03/2030	122,509	0.03
UNITED STATES	USD	259,000	CARVANA CO. 4.875% 01/09/2029 144A	146,431	0.04
UNITED STATES	USD	381,000	CARVANA CO. 5.50% 15/04/2027 144A	245,604	0.06
UNITED STATES	USD	155,000	CARVANA CO. 10.25% 01/05/2030 144A	122,550	0.03
UNITED STATES	USD	123,000	CATALENT PHARMA SOLUTIONS, INC. 3.125% 15/02/2029 144A	101,440	0.02
UNITED STATES	USD	192,000	CATALENT PHARMA SOLUTIONS, INC. 3.50% 01/04/2030 144A	157,259	0.04
UNITED STATES	USD	20,000	CATALENT PHARMA SOLUTIONS, INC. 5.00% 15/07/2027 144A	18,762	0.00
UNITED STATES	USD	220,000	CCM MERGER, INC. 6.375% 01/05/2026 144A	206,315	0.05
UNITED STATES	USD	1,020,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031 144A	827,671	0.20
UNITED STATES	USD	1,187,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	898,747	0.22

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	168,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030 144A	140,504	0.03
UNITED STATES	USD	51,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	41,094	0.01
UNITED STATES	USD	483,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033 144A	377,062	0.09
UNITED STATES	USD	373,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030 144A	318,837	0.08
UNITED STATES	USD	682,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032 144A	561,037	0.14
UNITED STATES	USD	43,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	39,188	0.01
UNITED STATES	USD	81,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029 144A	73,594	0.02
UNITED STATES	USD	647,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029 144A	622,839	0.15
UNITED STATES	USD	323,000	CD&R SMOKEY BUYER, INC. 6.75% 15/07/2025 144A	297,762	0.07
UNITED STATES	USD	1,144,000	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030 144A	1,054,055	0.26
UNITED STATES	USD	63,000	CDW LLC/CDW FINANCE CORP. 3.25% 15/02/2029	54,364	0.01
UNITED STATES	USD	48,000	CDW LLC/CDW FINANCE CORP. 3.276% 01/12/2028	42,037	0.01
UNITED STATES	USD	46,000	CEDAR FAIR LP 5.25% 15/07/2029	41,840	0.01
UNITED STATES	USD	154,000	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.50% 01/05/2025 144A	150,226	0.04
UNITED STATES	USD	73,000	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 6.50% 01/10/2028	71,040	0.02
UNITED STATES	USD	235,000	CELANESE U.S. HOLDINGS LLC 6.165% 15/07/2027	234,299	0.06
UNITED STATES	USD	449,000	CENTENE CORP. 2.45% 15/07/2028	376,592	0.09
UNITED STATES	USD	1,376,000	CENTENE CORP. 2.50% 01/03/2031	1,091,878	0.27
UNITED STATES	USD	424,000	CENTENE CORP. 2.625% 01/08/2031	337,353	0.08
UNITED STATES	USD	782,000	CENTENE CORP. 3.00% 15/10/2030	648,872	0.16
UNITED STATES	USD	6,000	CENTENE CORP. 4.625% 15/12/2029	5,621	0.00
UNITED STATES	USD	572,000	CENTENNIAL RESOURCE PRODUCTION LLC 3.25% 01/04/2028	874,881	0.21
UNITED STATES	USD	47,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027 144A	44,666	0.01
UNITED STATES	USD	209,000	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	173,011	0.04
UNITED STATES	USD	232,000	CENTRAL GARDEN & PET CO. 4.125% 30/04/2031 144A	188,976	0.05
UNITED STATES	USD	572,000	CENTRAL PARENT, INC./CDK GLOBAL, INC. 7.25% 15/06/2029 144A	544,730	0.13
UNITED STATES	USD	807,000	CHANGE HEALTHCARE HOLDINGS LLC/CHANGE HEALTHCARE FINANCE, INC. 5.75% 01/03/2025	792,085	0.19
UNITED STATES	USD	158,000	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031 144A	133,365	0.03
UNITED STATES	USD	119,000	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.25% 01/05/2028 144A	108,458	0.03
UNITED STATES	EUR	500,000	CHEMOURS CO. 4.00% 15/05/2026	464,772	0.11
UNITED STATES	USD	145,000	CHEMOURS CO. 5.75% 15/11/2028 144A	129,059	0.03
UNITED STATES	USD	553,000	CHENIERE ENERGY PARTNERS LP 3.25% 31/01/2032	440,233	0.11
UNITED STATES	USD	474,000	CHENIERE ENERGY PARTNERS LP 4.00% 01/03/2031	413,050	0.10

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	651,000	CHENIERE ENERGY PARTNERS LP 4.50% 01/10/2029	593,996	0.15
UNITED STATES	USD	453,000	CHENIERE ENERGY, INC. 4.625% 15/10/2028	433,435	0.11
UNITED STATES	USD	50,000	CHESAPEAKE ENERGY CORP. 5.875% 01/02/2029 144A	47,459	0.01
UNITED STATES	USD	700,000	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029 144A	679,646	0.17
UNITED STATES	USD	795,000	CHOBANI LLC/CHOBANI FINANCE CORP., INC. 4.625% 15/11/2028 144A	691,893	0.17
UNITED STATES	USD	681,000	CHOBANI LLC/CHOBANI FINANCE CORP., INC. 7.50% 15/04/2025 144A	643,170	0.16
UNITED STATES	USD	350,000	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027 144A	295,160	0.07
UNITED STATES	USD	298,000	CHS/COMMUNITY HEALTH SYSTEMS, INC. 6.00% 15/01/2029 144A	243,271	0.06
UNITED STATES	USD	387,000	CHS/COMMUNITY HEALTH SYSTEMS, INC. 6.125% 01/04/2030 144A	238,616	0.06
UNITED STATES	USD	157,000	CHS/COMMUNITY HEALTH SYSTEMS, INC. 6.875% 15/04/2029 144A	97,583	0.02
UNITED STATES	USD	167,000	CHS/COMMUNITY HEALTH SYSTEMS, INC. 8.00% 15/03/2026 144A	155,283	0.04
UNITED STATES	USD	238,000	CHURCHILL DOWNS, INC. 4.75% 15/01/2028 144A	215,302	0.05
UNITED STATES	USD	105,000	CIENA CORP. 4.00% 31/01/2030 144A	90,193	0.02
UNITED STATES	USD	321,000	CITGO PETROLEUM CORP. 6.375% 15/06/2026 144A	303,809	0.07
UNITED STATES	USD	361,000	CITGO PETROLEUM CORP. 7.00% 15/06/2025 144A	349,124	0.09
UNITED STATES	USD	98,000	CIVITAS RESOURCES, INC. 5.00% 15/10/2026 144A	90,735	0.02
UNITED STATES	USD	985,000	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028 144A	838,510	0.21
UNITED STATES	USD	687,000	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029 144A	564,740	0.14
UNITED STATES	USD	148,000	CLEAN HARBORS, INC. 5.125% 15/07/2029 144A	137,794	0.03
UNITED STATES	USD	1,461,000	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027 144A	1,301,294	0.32
UNITED STATES	USD	888,000	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029 144A	713,103	0.18
UNITED STATES	USD	966,000	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028 144A	781,317	0.19
UNITED STATES	USD	296,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032 144A	244,971	0.06
UNITED STATES	USD	113,000	CLEARWAY ENERGY OPERATING LLC 4.75% 15/03/2028 144A	105,212	0.03
UNITED STATES	USD	613,000	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029 144A	585,147	0.14
UNITED STATES	USD	390,000	CLYDESDALE ACQUISITION HOLDINGS, INC. 8.75% 15/04/2030 144A	337,038	0.08
UNITED STATES	USD	425,000	CMG MEDIA CORP. 8.875% 15/12/2027 144A	363,498	0.09
UNITED STATES	USD	110,000	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030 144A	92,348	0.02
UNITED STATES	USD	442,000	CNX RESOURCES CORP. 2.25% 01/05/2026	671,429	0.16
UNITED STATES	USD	115,000	CNX RESOURCES CORP. 6.00% 15/01/2029 144A	107,525	0.03
UNITED STATES	USD	438,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029 144A	403,681	0.10
UNITED STATES	USD	434,000	COLGATE ENERGY PARTNERS III LLC 7.75% 15/02/2026 144A	431,260	0.11
UNITED STATES	USD	72,000	COMMERCIAL METALS CO. 4.125% 15/01/2030	62,533	0.02
UNITED STATES	USD	77,000	COMMERCIAL METALS CO. 4.375% 15/03/2032	65,165	0.02
UNITED STATES	USD	37,000	COMMERCIAL METALS CO. 4.875% 15/05/2023	36,796	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	316,000	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025 144A	285,206	0.07
UNITED STATES	USD	481,000	COMMSCOPE, INC. 4.75% 01/09/2029 144A	407,048	0.10
UNITED STATES	USD	347,000	COMMSCOPE, INC. 7.125% 01/07/2028 144A	281,676	0.07
UNITED STATES	USD	32,000	COMMSCOPE, INC. 8.25% 01/03/2027 144A	27,273	0.01
UNITED STATES	USD	238,000	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029 144A	201,479	0.05
UNITED STATES	USD	661,000	COMSTOCK RESOURCES, INC. 5.875% 15/01/2030 144A	601,739	0.15
UNITED STATES	USD	590,000	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029 144A	560,032	0.14
UNITED STATES	USD	891,000	CONDOR MERGER SUB, INC. 7.375% 15/02/2030 144A	739,790	0.18
UNITED STATES	USD	80,000	CONSENSUS CLOUD SOLUTIONS, INC. 6.00% 15/10/2026 144A	72,439	0.02
UNITED STATES	USD	73,000	CONSENSUS CLOUD SOLUTIONS, INC. 6.50% 15/10/2028 144A	64,928	0.02
UNITED STATES	USD	245,000	CONSOLIDATED COMMUNICATIONS, INC. 6.50% 01/10/2028 144A	196,063	0.05
UNITED STATES	USD	466,000	CORELOGIC, INC. 4.50% 01/05/2028 144A	364,950	0.09
UNITED STATES	EUR	384,000	COTY, INC. 3.875% 15/04/2026	356,160	0.09
UNITED STATES	USD	15,000	COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029 144A	13,071	0.00
UNITED STATES	USD	199,000	COVANTA HOLDING CORP. 4.875% 01/12/2029 144A	166,980	0.04
UNITED STATES	USD	153,000	COVANTA HOLDING CORP. 5.00% 01/09/2030	128,241	0.03
UNITED STATES	USD	87,000	CP ATLAS BUYER, INC. 7.00% 01/12/2028 144A	72,028	0.02
UNITED STATES	USD	1,472,000	CQP HOLDCO LP/BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	1,294,754	0.32
UNITED STATES	USD	677,000	CRESCENT ENERGY FINANCE LLC 7.25% 01/05/2026 144A	643,048	0.16
UNITED STATES	USD	50,000	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 5.625% 01/05/2027 144A	46,368	0.01
UNITED STATES	USD	46,000	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 6.00% 01/02/2029 144A	42,258	0.01
UNITED STATES	USD	90,000	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 8.00% 01/04/2029 144A	88,739	0.02
UNITED STATES	USD	190,000	CROCS, INC. 4.125% 15/08/2031 144A	148,702	0.04
UNITED STATES	USD	84,000	CROCS, INC. 4.25% 15/03/2029 144A	68,213	0.02
UNITED STATES	USD	193,000	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	200,572	0.05
UNITED STATES	USD	40,000	CROWNROCK LP/CROWNROCK FINANCE, INC. 5.00% 01/05/2029 144A	36,528	0.01
UNITED STATES	USD	868,000	CROWNROCK LP/CROWNROCK FINANCE, INC. 5.625% 15/10/2025 144A	850,002	0.21
UNITED STATES	USD	221,000	CSC HOLDINGS LLC 3.375% 15/02/2031 144A	164,607	0.04
UNITED STATES	USD	829,000	CSC HOLDINGS LLC 4.125% 01/12/2030 144A	658,913	0.16
UNITED STATES	USD	389,000	CSC HOLDINGS LLC 4.50% 15/11/2031 144A	303,028	0.07
UNITED STATES	USD	182,000	CSC HOLDINGS LLC 5.25% 01/06/2024	176,471	0.04
UNITED STATES	USD	350,000	CSC HOLDINGS LLC 5.75% 15/01/2030 144A	269,415	0.07
UNITED STATES	USD	85,000	CTR PARTNERSHIP LP/CARETRUST CAPITAL CORP. 3.875% 30/06/2028	71,618	0.02
UNITED STATES	USD	291,000	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 6.75% 15/05/2028 144A	286,862	0.07
UNITED STATES	USD	459,000	DARLING INGREDIENTS, INC. 6.00% 15/06/2030 144A	457,042	0.11
UNITED STATES	USD	47,000	DCP MIDSTREAM OPERATING LP 5.125% 15/05/2029	45,558	0.01
UNITED STATES	USD	4,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,829	0.00

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	44,000	DCP MIDSTREAM OPERATING LP 5.625% 15/07/2027	44,133	0.01
UNITED STATES	USD	239,000	DCP MIDSTREAM OPERATING LP 6.45% 03/11/2036 144A	239,625	0.06
UNITED STATES	USD	193,000	DCP MIDSTREAM OPERATING LP 6.75% 15/09/2037 144A	203,685	0.05
UNITED STATES	USD	333,000	DEALER TIRE LLC/DT ISSUER LLC 8.00% 01/02/2028 144A	300,729	0.07
UNITED STATES	USD	96,000	DELTA AIR LINES, INC. 7.00% 01/05/2025 144A	98,891	0.02
UNITED STATES	USD	278,000	DIRECTV FINANCING LLC/DIRECTV FINANCING CO.- OBLIGOR, INC. 5.875% 15/08/2027 144A	255,040	0.06
UNITED STATES	USD	218,000	DISH DBS CORP. 5.00% 15/03/2023	212,164	0.05
UNITED STATES	USD	380,000	DISH DBS CORP. 5.125% 01/06/2029	223,907	0.05
UNITED STATES	USD	809,000	DISH DBS CORP. 5.25% 01/12/2026 144A	664,244	0.16
UNITED STATES	USD	909,000	DISH DBS CORP. 5.75% 01/12/2028 144A	694,158	0.17
UNITED STATES	USD	125,000	DORNOCH DEBT MERGER SUB, INC. 6.625% 15/10/2029 144A	96,976	0.02
UNITED STATES	USD	250,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP/DRAWBRIDGE SPECIAL OPPORTUNITIES FIN 3.875% 15/02/2026 144A	228,189	0.06
UNITED STATES	USD	524,000	DT MIDSTREAM, INC. 4.125% 15/06/2029 144A	457,522	0.11
UNITED STATES	USD	210,000	DT MIDSTREAM, INC. 4.375% 15/06/2031 144A	178,559	0.04
UNITED STATES	USD	638,000	DUN & BRADSTREET CORP. 5.00% 15/12/2029 144A	563,100	0.14
UNITED STATES	USD	134,000	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029 144A	118,952	0.03
UNITED STATES	USD	287,000	EARTHSTONE ENERGY HOLDINGS LLC 8.00% 15/04/2027 144A	278,104	0.07
UNITED STATES	USD	3,000	ELANCO ANIMAL HEALTH, INC. 6.40% 28/08/2028	2,778	0.00
UNITED STATES	USD	1,990,000	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028 144A	1,719,271	0.42
UNITED STATES	USD	77,000	ELEVANCE HEALTH, INC. 2.75% 15/10/2042	527,411	0.13
UNITED STATES	USD	147,000	EMBECTA CORP. 6.75% 15/02/2030 144A	139,070	0.03
UNITED STATES	USD	200,000	ENACT HOLDINGS, INC. 6.50% 15/08/2025 144A	189,946	0.05
UNITED STATES	USD	82,000	ENCOMPASS HEALTH CORP. 4.50% 01/02/2028	71,323	0.02
UNITED STATES	USD	211,000	ENCOMPASS HEALTH CORP. 4.625% 01/04/2031	173,306	0.04
UNITED STATES	USD	362,000	ENCOMPASS HEALTH CORP. 4.75% 01/02/2030	307,883	0.08
UNITED STATES	GBP	100,000	ENCORE CAPITAL GROUP, INC. 4.25% 01/06/2028	93,876	0.02
UNITED STATES	EUR	297,000	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	286,566	0.07
UNITED STATES	GBP	300,000	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	325,109	0.08
UNITED STATES	USD	154,000	ENDURANCE INTERNATIONAL GROUP HOLDINGS, INC. 6.00% 15/02/2029 144A	112,452	0.03
UNITED STATES	USD	24,000	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029 144A	19,379	0.00
UNITED STATES	USD	21,000	ENERGIZER HOLDINGS, INC. 4.75% 15/06/2028 144A	17,374	0.00
UNITED STATES	USD	113,000	ENERGIZER HOLDINGS, INC. 6.50% 31/12/2027 144A	104,541	0.03
UNITED STATES	USD	483,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	449,113	0.11
UNITED STATES	USD	374,000	ENLINK MIDSTREAM LLC 5.625% 15/01/2028 144A	357,523	0.09
UNITED STATES	USD	207,000	ENLINK MIDSTREAM LLC 6.50% 01/09/2030 144A	204,828	0.05
UNITED STATES	USD	13,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	12,599	0.00
UNITED STATES	USD	209,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	204,209	0.05
UNITED STATES	USD	48,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	34,390	0.01
UNITED STATES	USD	60,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	45,572	0.01
UNITED STATES	USD	405,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	315,616	0.08
UNITED STATES	USD	229,000	ENPRO INDUSTRIES, INC. 5.75% 15/10/2026	223,181	0.05
UNITED STATES	USD	1,324,000	ENTEGRIS ESCROW CORP. 4.75% 15/04/2029 144A	1,210,883	0.30
UNITED STATES	USD	185,000	ENTEGRIS ESCROW CORP. 5.95% 15/06/2030 144A	174,591	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	98,000	ENTEGRIS, INC. 3.625% 01/05/2029 144A	82,080	0.02
UNITED STATES	USD	160,000	ENTEGRIS, INC. 4.375% 15/04/2028 144A	140,452	0.03
UNITED STATES	USD	212,000	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	190,033	0.05
UNITED STATES	USD	33,000	EQM MIDSTREAM PARTNERS LP 4.50% 15/01/2029 144A	28,262	0.01
UNITED STATES	USD	408,000	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031 144A	350,915	0.09
UNITED STATES	USD	72,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025 144A	69,132	0.02
UNITED STATES	USD	216,000	EQM MIDSTREAM PARTNERS LP 6.50% 01/07/2027 144A	207,345	0.05
UNITED STATES	USD	78,000	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2030 144A	76,626	0.02
UNITED STATES	USD	197,000	EQT CORP. 1.75% 01/05/2026	633,386	0.16
UNITED STATES	USD	256,000	FAIR ISAAC CORP. 4.00% 15/06/2028 144A	224,894	0.06
UNITED STATES	USD	335,000	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029 144A	293,047	0.07
UNITED STATES	USD	64,000	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/01/2030 144A	51,900	0.01
UNITED STATES	USD	663,000	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	664,529	0.16
UNITED STATES	USD	28,000	FIRSTENERGY CORP. 2.25% 01/09/2030	22,811	0.01
UNITED STATES	USD	111,000	FIRSTENERGY CORP. 2.65% 01/03/2030	94,170	0.02
UNITED STATES	USD	628,000	FIRSTENERGY CORP. 3.40% 01/03/2050	447,547	0.11
UNITED STATES	USD	225,000	FIRSTENERGY TRANSMISSION LLC 4.55% 01/04/2049 144A	195,585	0.05
UNITED STATES	USD	517,000	FIRSTENERGY TRANSMISSION LLC 5.45% 15/07/2044 144A	512,816	0.13
UNITED STATES	USD	296,000	FORD MOTOR CO. 15/03/2026	320,271	0.08
UNITED STATES	USD	475,000	FORD MOTOR CO. 3.25% 12/02/2032	369,835	0.09
UNITED STATES	USD	137,000	FORD MOTOR CO. 4.75% 15/01/2043	101,917	0.03
UNITED STATES	USD	159,000	FORD MOTOR CO. 6.10% 19/08/2032	153,973	0.04
UNITED STATES	USD	346,000	FORD MOTOR CREDIT CO. LLC 2.70% 10/08/2026	299,393	0.07
UNITED STATES	USD	400,000	FORD MOTOR CREDIT CO. LLC 3.625% 17/06/2031	322,104	0.08
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO. LLC 3.815% 02/11/2027	175,068	0.04
UNITED STATES	USD	418,000	FORD MOTOR CREDIT CO. LLC 4.00% 13/11/2030	347,262	0.09
UNITED STATES	USD	400,000	FORD MOTOR CREDIT CO. LLC 4.125% 17/08/2027	358,304	0.09
UNITED STATES	USD	340,000	FORD MOTOR CREDIT CO. LLC 4.134% 04/08/2025	319,425	0.08
UNITED STATES	GBP	100,000	FORD MOTOR CREDIT CO. LLC 4.535% 06/03/2025	109,365	0.03
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO. LLC 4.95% 28/05/2027	186,729	0.05
UNITED STATES	USD	492,000	FORD MOTOR CREDIT CO. LLC 5.113% 03/05/2029	455,137	0.11
UNITED STATES	USD	383,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 5.50% 01/05/2028 144A	325,753	0.08
UNITED STATES	USD	73,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	67,636	0.02
UNITED STATES	USD	66,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 9.75% 01/08/2027 144A	65,869	0.02
UNITED STATES	USD	151,000	FOUNDATION BUILDING MATERIALS, INC. 6.00% 01/03/2029 144A	121,154	0.03
UNITED STATES	USD	221,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028 144A	192,629	0.05
UNITED STATES	USD	326,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027 144A	302,398	0.07
UNITED STATES	USD	294,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.00% 15/01/2030 144A	240,925	0.06
UNITED STATES	USD	382,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01/05/2029 144A	327,653	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	735,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030 144A	753,712	0.19
UNITED STATES	USD	174,000	GARDEN SPINCO CORP. 8.625% 20/07/2030 144A	184,287	0.05
UNITED STATES	USD	184,000	GARTNER, INC. 3.75% 01/10/2030 144A	156,909	0.04
UNITED STATES	USD	104,000	GARTNER, INC. 4.50% 01/07/2028 144A	95,457	0.02
UNITED STATES	USD	397,000	GATES GLOBAL LLC/GATES CORP. 6.25% 15/01/2026 144A	374,081	0.09
UNITED STATES	USD	206,000	GCI LLC 4.75% 15/10/2028 144A	184,627	0.05
UNITED STATES	USD	327,000	GCP APPLIED TECHNOLOGIES, INC. 5.50% 15/04/2026 144A	325,195	0.08
UNITED STATES	USD	90,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 6.50% 01/10/2025	83,873	0.02
UNITED STATES	USD	155,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	142,886	0.04
UNITED STATES	USD	358,000	GLOBAL NET LEASE, INC./GLOBAL NET LEASE OPERATING PARTNERSHIP LP 3.75% 15/12/2027 144A	306,914	0.08
UNITED STATES	USD	90,000	GLOBAL PAYMENTS, INC. 4.95% 15/08/2027	88,791	0.02
UNITED STATES	USD	184,000	GO DADDY OPERATING CO. LLC/GD FINANCE CO., INC. 3.50% 01/03/2029 144A	154,839	0.04
UNITED STATES	USD	167,000	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	148,881	0.04
UNITED STATES	USD	178,000	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	153,120	0.04
UNITED STATES	USD	73,000	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	75,863	0.02
UNITED STATES	USD	178,000	GRAFTECH FINANCE, INC. 4.625% 15/12/2028 144A	151,036	0.04
UNITED STATES	USD	84,000	GRAHAM HOLDINGS CO. 5.75% 01/06/2026 144A	82,196	0.02
UNITED STATES	USD	105,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028 144A	92,881	0.02
UNITED STATES	USD	78,000	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 01/03/2029 144A	66,650	0.02
UNITED STATES	USD	126,000	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027 144A	119,683	0.03
UNITED STATES	USD	60,000	GROUP 1 AUTOMOTIVE, INC. 4.00% 15/08/2028 144A	50,980	0.01
UNITED STATES	USD	288,000	GTCR AP FINANCE, INC. 8.00% 15/05/2027 144A	277,476	0.07
UNITED STATES	USD	29,500	GULFPORT ENERGY CORP. 8.00% 17/05/2026 144A	29,533	0.01
UNITED STATES	USD	252,000	GYP HOLDINGS III CORP. 4.625% 01/05/2029 144A	212,705	0.05
UNITED STATES	USD	71,000	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028 144A	59,655	0.01
UNITED STATES	USD	81,000	HARVEST MIDSTREAM I LP 7.50% 01/09/2028 144A	76,253	0.02
UNITED STATES	USD	191,000	HAT HOLDINGS I LLC/HAT HOLDINGS II LLC 3.375% 15/06/2026 144A	164,833	0.04
UNITED STATES	USD	150,000	HB FULLER CO. 4.25% 15/10/2028	131,800	0.03
UNITED STATES	USD	949,000	HEALTH EQUITY, INC. 4.50% 01/10/2029 144A	830,077	0.20
UNITED STATES	USD	400,000	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL 4.625% 01/05/2028 144A	317,513	0.08
UNITED STATES	USD	323,000	HERC HOLDINGS, INC. 5.50% 15/07/2027 144A	303,512	0.07
UNITED STATES	USD	136,000	HERTZ CORP. 4.625% 01/12/2026 144A	115,077	0.03
UNITED STATES	USD	89,000	HERTZ CORP. 5.00% 01/12/2029 144A	71,196	0.02
UNITED STATES	USD	288,000	HESS MIDSTREAM OPERATIONS LP 4.25% 15/02/2030 144A	245,825	0.06
UNITED STATES	USD	41,000	HILCORP ENERGY I LP/HILCORP FINANCE CO. 5.75% 01/02/2029	37,028	0.01
UNITED STATES	USD	15,000	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.00% 15/04/2030 144A	13,733	0.00
UNITED STATES	USD	14,000	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.00% 01/02/2031	12,588	0.00

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	92,000	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.25% 01/11/2028 144A	86,455	0.02
UNITED STATES	USD	116,000	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032 144A	93,132	0.02
UNITED STATES	USD	132,000	HILTON DOMESTIC OPERATING CO., INC. 3.75% 01/05/2029	113,257	0.03
UNITED STATES	USD	337,000	HILTON DOMESTIC OPERATING CO., INC. 4.00% 01/05/2031 144A	283,246	0.07
UNITED STATES	USD	301,000	HILTON DOMESTIC OPERATING CO., INC. 4.875% 15/01/2030	273,536	0.07
UNITED STATES	USD	292,000	HILTON DOMESTIC OPERATING CO., INC. 5.75% 01/05/2028 144A	283,910	0.07
UNITED STATES	USD	14,000	HOLOGIC, INC. 3.25% 15/02/2029 144A	11,869	0.00
UNITED STATES	USD	264,000	HOME POINT CAPITAL, INC. 5.00% 01/02/2026 144A	186,406	0.05
UNITED STATES	USD	268,000	HOWARD HUGHES CORP. 4.125% 01/02/2029 144A	219,965	0.05
UNITED STATES	USD	144,000	HOWARD HUGHES CORP. 5.375% 01/08/2028 144A	127,453	0.03
UNITED STATES	USD	50,000	HUB INTERNATIONAL LTD. 5.625% 01/12/2029 144A	43,491	0.01
UNITED STATES	USD	767,000	HUB INTERNATIONAL LTD. 7.00% 01/05/2026 144A	747,325	0.18
UNITED STATES	USD	446,000	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 4.375% 01/02/2029	377,243	0.09
UNITED STATES	USD	349,000	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 4.75% 15/09/2024	330,164	0.08
UNITED STATES	USD	282,000	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 5.25% 15/05/2027	255,092	0.06
UNITED STATES	USD	25,000	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 6.25% 15/05/2026	23,834	0.01
UNITED STATES	USD	740,000	II-VI, INC. 5.00% 15/12/2029 144A	655,237	0.16
UNITED STATES	USD	368,000	ILLUMINATE BUYER LLC/ILLUMINATE HOLDINGS IV, INC. 9.00% 01/07/2028	314,733	0.08
UNITED STATES	USD	842,000	IMOLA MERGER CORP. 4.75% 15/05/2029 144A	710,883	0.17
UNITED STATES	USD	106,000	INGEVITY CORP. 3.875% 01/11/2028 144A	91,184	0.02
UNITED STATES	USD	175,000	INSTALLED BUILDING PRODUCTS, INC. 5.75% 01/02/2028 144A	160,361	0.04
UNITED STATES	USD	378,000	IQVIA, INC. 5.00% 15/10/2026 144A	364,170	0.09
UNITED STATES	USD	192,000	IRB HOLDING CORP. 7.00% 15/06/2025 144A	191,813	0.05
UNITED STATES	USD	158,000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032 144A	130,444	0.03
UNITED STATES	USD	196,000	IRON MOUNTAIN, INC. 4.50% 15/02/2031 144A	161,923	0.04
UNITED STATES	USD	429,000	IRON MOUNTAIN, INC. 5.625% 15/07/2032 144A	374,999	0.09
UNITED STATES	USD	422,000	ITT HOLDINGS LLC 6.50% 01/08/2029 144A	354,450	0.09
UNITED STATES	USD	390,000	JEFFERIES FINANCE LLC/JFIN CO.-ISSUER CORP. 5.00% 15/08/2028 144A	331,451	0.08
UNITED STATES	USD	197,000	JELD-WEN, INC. 6.25% 15/05/2025 144A	191,015	0.05
UNITED STATES	USD	317,000	K HOVNANIAN ENTERPRISES, INC. 7.75% 15/02/2026 144A	310,522	0.08
UNITED STATES	USD	383,000	KAISER ALUMINUM CORP. 4.50% 01/06/2031 144A	299,883	0.07
UNITED STATES	USD	580,000	KAISER ALUMINUM CORP. 4.625% 01/03/2028 144A	496,817	0.12
UNITED STATES	USD	61,000	KB HOME 7.25% 15/07/2030	58,275	0.01
UNITED STATES	USD	267,000	KBR, INC. 4.75% 30/09/2028 144A	240,267	0.06
UNITED STATES	USD	169,000	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028 144A	140,970	0.03
UNITED STATES	USD	516,000	KINETIK HOLDINGS LP 5.875% 15/06/2030	487,541	0.12
UNITED STATES	USD	254,000	KOBE U.S. MIDCO 2, INC. 9.25% 01/11/2026 144A	205,552	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	108,000	KONTOOR BRANDS, INC. 4.125% 15/11/2029 144A	91,599	0.02
UNITED STATES	USD	226,000	KORN FERRY 4.625% 15/12/2027 144A	208,546	0.05
UNITED STATES	USD	399,000	KRAFT HEINZ FOODS CO. 4.875% 01/10/2049	361,159	0.09
UNITED STATES	USD	731,000	KRAFT HEINZ FOODS CO. 5.50% 01/06/2050	720,936	0.18
UNITED STATES	USD	225,000	KRAFT HEINZ FOODS CO. 6.50% 09/02/2040	240,228	0.06
UNITED STATES	EUR	300,000	KRONOS INTERNATIONAL, INC. 3.75% 15/09/2025	273,000	0.07
UNITED STATES	USD	296,000	LABL, INC. 5.875% 01/11/2028 144A	256,099	0.06
UNITED STATES	USD	80,000	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 4.25% 01/02/2027 144A	69,361	0.02
UNITED STATES	USD	85,000	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 4.75% 15/06/2029 144A	71,650	0.02
UNITED STATES	USD	36,000	LAMAR MEDIA CORP. 3.75% 15/02/2028	32,109	0.01
UNITED STATES	USD	191,000	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030 144A	171,189	0.04
UNITED STATES	USD	492,000	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032 144A	433,075	0.11
UNITED STATES	USD	47,000	LAMB WESTON HOLDINGS, INC. 4.875% 15/05/2028	44,539	0.01
UNITED STATES	USD	166,000	LBM ACQUISITION LLC 6.25% 15/01/2029 144A	123,361	0.03
UNITED STATES	USD	365,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029 144A	303,022	0.07
UNITED STATES	USD	65,000	LEGACY LIFEPOINT HEALTH LLC 4.375% 15/02/2027 144A	56,187	0.01
UNITED STATES	USD	16,000	LEGACY LIFEPOINT HEALTH LLC 6.75% 15/04/2025 144A	15,619	0.00
UNITED STATES	USD	134,000	LEGENDS HOSPITALITY HOLDING CO. LLC/LEGENDS HOSPITALITY CO.-ISSUER, INC. 5.00% 01/02/2026 144A	121,600	0.03
UNITED STATES	USD	82,000	LEVEL 3 FINANCING, INC. 3.40% 01/03/2027	72,329	0.02
UNITED STATES	USD	205,000	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029 144A	163,627	0.04
UNITED STATES	USD	264,000	LEVEL 3 FINANCING, INC. 3.75% 15/07/2029 144A	210,791	0.05
UNITED STATES	USD	147,000	LEVEL 3 FINANCING, INC. 4.25% 01/07/2028 144A	121,519	0.03
UNITED STATES	USD	25,000	LEVEL 3 FINANCING, INC. 4.625% 15/09/2027 144A	21,964	0.01
UNITED STATES	USD	431,000	LEVI STRAUSS & CO. 3.50% 01/03/2031 144A	360,012	0.09
UNITED STATES	USD	540,000	LIBERTY BROADBAND CORP. 1.25% 30/09/2050 144A	508,826	0.12
UNITED STATES	USD	1,111,000	LIBERTY BROADBAND CORP. 2.75% 30/09/2050 144A	1,070,026	0.26
UNITED STATES	EUR	500,000	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	454,120	0.11
UNITED STATES	USD	223,000	LIFE TIME, INC. 5.75% 15/01/2026 144A	199,725	0.05
UNITED STATES	USD	245,000	LIFE TIME, INC. 8.00% 15/04/2026 144A	215,075	0.05
UNITED STATES	USD	218,000	LIFEPOINT HEALTH, INC. 5.375% 15/01/2029 144A	164,334	0.04
UNITED STATES	USD	205,476	LIGADO NETWORKS LLC 15.50% 01/11/2023 144A	102,171	0.03
UNITED STATES	USD	294,000	LINDBLAD EXPEDITIONS LLC 6.75% 15/02/2027 144A	268,879	0.07
UNITED STATES	USD	750,000	LIONS GATE CAPITAL HOLDINGS LLC 5.50% 15/04/2029 144A	588,939	0.14
UNITED STATES	USD	168,000	LITHIA MOTORS, INC. 3.875% 01/06/2029 144A	142,071	0.03
UNITED STATES	USD	229,000	LIVE NATION ENTERTAINMENT, INC. 3.75% 15/01/2028 144A	199,319	0.05
UNITED STATES	USD	260,000	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027 144A	235,294	0.06
UNITED STATES	USD	43,000	LIVE NATION ENTERTAINMENT, INC. 4.875% 01/11/2024 144A	41,373	0.01
UNITED STATES	USD	355,000	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027 144A	352,467	0.09
UNITED STATES	USD	125,000	LSF11 A5 HOLDCO LLC 6.625% 15/10/2029 144A	104,708	0.03
UNITED STATES	USD	188,000	LUMEN TECHNOLOGIES, INC. 4.00% 15/02/2027 144A	162,514	0.04
UNITED STATES	USD	653,000	LUMEN TECHNOLOGIES, INC. 4.50% 15/01/2029 144A	484,443	0.12
UNITED STATES	USD	174,000	LUMEN TECHNOLOGIES, INC. 5.125% 15/12/2026 144A	149,521	0.04
UNITED STATES	USD	515,000	LUMEN TECHNOLOGIES, INC. 5.375% 15/06/2029	399,171	0.10
UNITED STATES	USD	198,000	LUMEN TECHNOLOGIES, INC. 7.65% 15/03/2042	153,324	0.04
UNITED STATES	USD	255,000	MADISON IAQ LLC 5.875% 30/06/2029 144A	208,615	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	69,000	MAGNOLIA OIL & GAS OPERATING LLC/MAGNOLIA OIL & GAS FINANCE CORP. 6.00% 01/08/2026 144A	66,232	0.02
UNITED STATES	USD	257,000	MAJORDRIVE HOLDINGS IV LLC 6.375% 01/06/2029 144A	193,282	0.05
UNITED STATES	USD	239,000	MASTEC, INC. 4.50% 15/08/2028 144A	218,533	0.05
UNITED STATES	USD	734,000	MATADOR RESOURCES CO. 5.875% 15/09/2026	714,511	0.18
UNITED STATES	USD	499,000	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031 144A	389,531	0.10
UNITED STATES	USD	14,000	MATCH GROUP HOLDINGS II LLC 4.125% 01/08/2030 144A	11,521	0.00
UNITED STATES	USD	150,000	MATCH GROUP HOLDINGS II LLC 4.625% 01/06/2028	132,763	0.03
UNITED STATES	USD	109,000	MATCH GROUP HOLDINGS II LLC 5.625% 15/02/2029 144A	101,230	0.02
UNITED STATES	USD	385,000	MATTEL, INC. 5.45% 01/11/2041	349,939	0.09
UNITED STATES	USD	189,000	MATTEL, INC. 6.20% 01/10/2040	187,723	0.05
UNITED STATES	USD	78,000	MAXAR TECHNOLOGIES, INC. 7.75% 15/06/2027 144A	76,988	0.02
UNITED STATES	USD	53,000	MEDLINE BORROWER LP 3.875% 01/04/2029 144A	44,670	0.01
UNITED STATES	USD	1,209,000	MEDLINE BORROWER LP 5.25% 01/10/2029 144A	1,010,460	0.25
UNITED STATES	USD	634,000	MERCADOLIBRE, INC. 3.125% 14/01/2031	495,448	0.12
UNITED STATES	USD	91,000	MERITAGE HOMES CORP. 5.125% 06/06/2027	84,770	0.02
UNITED STATES	USD	92,000	MERITOR, INC. 4.50% 15/12/2028 144A	93,921	0.02
UNITED STATES	USD	276,000	METIS MERGER SUB LLC 6.50% 15/05/2029 144A	236,056	0.06
UNITED STATES	USD	210,000	MGIC INVESTMENT CORP. 5.25% 15/08/2028	194,744	0.05
UNITED STATES	USD	80,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	79,569	0.02
UNITED STATES	USD	245,000	MICROCHIP TECHNOLOGY, INC. 0.125% 15/11/2024	254,307	0.06
UNITED STATES	USD	165,000	MICROCHIP TECHNOLOGY, INC. 1.625% 15/02/2025	444,803	0.11
UNITED STATES	USD	83,000	MICROCHIP TECHNOLOGY, INC. 1.625% 15/02/2027	156,056	0.04
UNITED STATES	USD	407,000	MICROSTRATEGY, INC. 6.125% 15/06/2028	337,917	0.08
UNITED STATES	USD	260,000	MIDCONTINENT COMMUNICATIONS/MIDCONTINENT FINANCE CORP. 5.375% 15/08/2027 144A	241,758	0.06
UNITED STATES	USD	301,000	MIDWEST GAMING BORROWER LLC/MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029 144A	262,670	0.06
UNITED STATES	USD	897,000	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	894,280	0.22
UNITED STATES	USD	224,000	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028 144A	200,888	0.05
UNITED STATES	USD	1,246,000	MINERVA MERGER SUB, INC. 6.50% 15/02/2030 144A	1,052,059	0.26
UNITED STATES	USD	81,000	MODIVCARE, INC. 5.875% 15/11/2025 144A	75,856	0.02
UNITED STATES	USD	357,000	MOLINA HEALTHCARE, INC. 3.875% 15/11/2030 144A	307,296	0.08
UNITED STATES	USD	157,000	MOLINA HEALTHCARE, INC. 3.875% 15/05/2032 144A	134,361	0.03
UNITED STATES	USD	124,000	MOLINA HEALTHCARE, INC. 4.375% 15/06/2028 144A	113,759	0.03
UNITED STATES	USD	254,000	MPH ACQUISITION HOLDINGS LLC 5.50% 01/09/2028 144A	215,340	0.05
UNITED STATES	USD	966,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 3.50% 15/03/2031	720,175	0.18
UNITED STATES	USD	542,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029	459,207	0.11
UNITED STATES	USD	50,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 5.00% 15/10/2027	44,669	0.01
UNITED STATES	USD	212,000	MSCI, INC. 3.25% 15/08/2033 144A	168,839	0.04
UNITED STATES	USD	81,000	MSCI, INC. 3.625% 01/09/2030 144A	68,332	0.02
UNITED STATES	USD	173,000	MSCI, INC. 3.625% 01/11/2031 144A	143,331	0.04
UNITED STATES	USD	132,000	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029 144A	118,105	0.03
UNITED STATES	USD	43,000	MURPHY OIL CORP. 5.75% 15/08/2025	42,356	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	58,000	MURPHY OIL CORP. 5.875% 01/12/2027	56,087	0.01
UNITED STATES	USD	44,000	MURPHY OIL CORP. 6.125% 01/12/2042	34,240	0.01
UNITED STATES	USD	250,000	MURPHY OIL USA, INC. 4.75% 15/09/2029	227,936	0.06
UNITED STATES	USD	96,000	NABORS INDUSTRIES, INC. 5.75% 01/02/2025	88,007	0.02
UNITED STATES	USD	482,000	NABORS INDUSTRIES, INC. 7.375% 15/05/2027 144A	462,573	0.11
UNITED STATES	USD	136,000	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030 144A	106,674	0.03
UNITED STATES	USD	109,000	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.75% 15/11/2031 144A	86,010	0.02
UNITED STATES	USD	48,000	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027 144A	42,512	0.01
UNITED STATES	USD	168,000	NAVIENT CORP. 5.50% 15/03/2029	135,335	0.03
UNITED STATES	USD	110,000	NAVIENT CORP. 5.875% 25/10/2024	105,042	0.03
UNITED STATES	USD	7,000	NAVIENT CORP. 7.25% 25/09/2023	6,973	0.00
UNITED STATES	USD	143,000	NCR CORP. 5.00% 01/10/2028 144A	133,856	0.03
UNITED STATES	USD	235,000	NCR CORP. 5.125% 15/04/2029 144A	218,225	0.05
UNITED STATES	USD	97,000	NCR CORP. 6.125% 01/09/2029 144A	92,125	0.02
UNITED STATES	USD	328,000	NESCO HOLDINGS II, INC. 5.50% 15/04/2029 144A	287,047	0.07
UNITED STATES	USD	90,000	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028 144A	79,540	0.02
UNITED STATES	USD	154,000	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028 144A	132,439	0.03
UNITED STATES	USD	822,000	NEW FORTRESS ENERGY, INC. 6.50% 30/09/2026 144A	770,104	0.19
UNITED STATES	USD	1,082,000	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025 144A	1,037,233	0.25
UNITED STATES	USD	161,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	154,317	0.04
UNITED STATES	USD	12,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024 144A	11,635	0.00
UNITED STATES	USD	496,000	NFP CORP. 4.875% 15/08/2028 144A	437,706	0.11
UNITED STATES	USD	1,541,000	NFP CORP. 6.875% 15/08/2028 144A	1,260,018	0.31
UNITED STATES	USD	93,000	NFP CORP. 7.50% 01/10/2030 144A	91,104	0.02
UNITED STATES	USD	238,000	NGL ENERGY OPERATING LLC/NGL ENERGY FINANCE CORP. 7.50% 01/02/2026 144A	213,957	0.05
UNITED STATES	USD	136,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	146,197	0.04
UNITED STATES	USD	61,000	NIELSEN FINANCE LLC/NIELSEN FINANCE CO. 5.625% 01/10/2028 144A	60,802	0.01
UNITED STATES	USD	136,000	NIELSEN FINANCE LLC/NIELSEN FINANCE CO. 5.875% 01/10/2030 144A	135,273	0.03
UNITED STATES	USD	528,000	NMG HOLDING CO., INC./NEIMAN MARCUS GROUP LLC 7.125% 01/04/2026	491,257	0.12
UNITED STATES	USD	1,047,000	NORTHERN OIL & GAS, INC. 8.125% 01/03/2028 144A	999,573	0.25
UNITED STATES	USD	462,000	NORTHWEST FIBER LLC/NORTHWEST FIBER FINANCE SUB, INC. 4.75% 30/04/2027 144A	400,705	0.10
UNITED STATES	USD	303,000	NORTHWEST FIBER LLC/NORTHWEST FIBER FINANCE SUB, INC. 6.00% 15/02/2028 144A	235,051	0.06
UNITED STATES	USD	121,000	NORTHWEST FIBER LLC/NORTHWEST FIBER FINANCE SUB, INC. 10.75% 01/06/2028 144A	111,046	0.03
UNITED STATES	USD	445,000	NOVELIS CORP. 3.25% 15/11/2026 144A	393,864	0.10
UNITED STATES	USD	626,000	NOVELIS CORP. 3.875% 15/08/2031 144A	502,494	0.12
UNITED STATES	USD	1,016,000	NOVELIS CORP. 4.75% 30/01/2030 144A	879,042	0.22

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	40,000	NRG ENERGY, INC. 3.625% 15/02/2031	31,597	0.01
UNITED STATES	USD	295,000	NRG ENERGY, INC. 3.875% 15/02/2032 144A	232,497	0.06
UNITED STATES	USD	32,000	NRG ENERGY, INC. 5.25% 15/06/2029	28,687	0.01
UNITED STATES	USD	56,000	NRG ENERGY, INC. 5.75% 15/01/2028	52,495	0.01
UNITED STATES	USD	259,000	NUSTAR LOGISTICS LP 5.75% 01/10/2025	245,774	0.06
UNITED STATES	USD	225,000	NUSTAR LOGISTICS LP 6.00% 01/06/2026	211,200	0.05
UNITED STATES	USD	24,000	NUSTAR LOGISTICS LP 6.375% 01/10/2030	21,719	0.01
UNITED STATES	USD	404,000	OCCIDENTAL PETROLEUM CORP. 5.50% 01/12/2025	412,568	0.10
UNITED STATES	USD	110,000	OCCIDENTAL PETROLEUM CORP. 5.875% 01/09/2025	112,130	0.03
UNITED STATES	USD	249,000	OCCIDENTAL PETROLEUM CORP. 6.125% 01/01/2031	257,301	0.06
UNITED STATES	USD	111,000	OCCIDENTAL PETROLEUM CORP. 6.20% 15/03/2040	112,043	0.03
UNITED STATES	USD	447,000	OCCIDENTAL PETROLEUM CORP. 6.45% 15/09/2036	474,077	0.12
UNITED STATES	USD	180,000	OCCIDENTAL PETROLEUM CORP. 6.60% 15/03/2046	197,032	0.05
UNITED STATES	USD	737,000	OCCIDENTAL PETROLEUM CORP. 6.625% 01/09/2030	782,992	0.19
UNITED STATES	USD	88,000	OCCIDENTAL PETROLEUM CORP. 6.95% 01/07/2024	91,347	0.02
UNITED STATES	USD	136,000	OCCIDENTAL PETROLEUM CORP. 7.50% 01/05/2031	152,344	0.04
UNITED STATES	USD	34,000	OCCIDENTAL PETROLEUM CORP. 8.00% 15/07/2025	36,729	0.01
UNITED STATES	USD	95,000	OCCIDENTAL PETROLEUM CORP. 8.875% 15/07/2030	110,486	0.03
UNITED STATES	EUR	184,000	OLYMPUS WATER U.S. HOLDING CORP. 3.875% 01/10/2028	153,339	0.04
UNITED STATES	EUR	191,000	OLYMPUS WATER U.S. HOLDING CORP. 5.375% 01/10/2029	149,721	0.04
UNITED STATES	USD	231,000	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	171,168	0.04
UNITED STATES	USD	75,000	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	61,773	0.02
UNITED STATES	USD	277,000	ONEMAIN FINANCE CORP. 6.625% 15/01/2028	251,854	0.06
UNITED STATES	USD	358,000	ONEMAIN FINANCE CORP. 6.875% 15/03/2025	346,135	0.08
UNITED STATES	USD	39,000	OPEN TEXT HOLDINGS, INC. 4.125% 15/02/2030 144A	31,417	0.01
UNITED STATES	USD	238,000	OPTION CARE HEALTH, INC. 4.375% 31/10/2029 144A	208,159	0.05
UNITED STATES	EUR	144,000	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 2.875% 30/04/2028	127,767	0.03
UNITED STATES	USD	396,000	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 4.125% 30/04/2028 144A	353,319	0.09
UNITED STATES	USD	548,000	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 5.125% 30/04/2031 144A	476,854	0.12
UNITED STATES	USD	128,000	OT MERGER CORP. 7.875% 15/10/2029 144A	91,015	0.02
UNITED STATES	USD	258,000	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029 144A	215,594	0.05
UNITED STATES	USD	15,000	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030 144A	12,445	0.00
UNITED STATES	USD	591,000	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027 144A	537,933	0.13
UNITED STATES	USD	8,000	OWENS & MINOR, INC. 6.625% 01/04/2030 144A	7,320	0.00
UNITED STATES	USD	164,000	OWL ROCK CORE INCOME CORP. 5.50% 21/03/2025	156,686	0.04
UNITED STATES	USD	207,000	P&L DEVELOPMENT LLC/PLD FINANCE CORP. 7.75% 15/11/2025	146,583	0.04
UNITED STATES	USD	290,000	PATTERN ENERGY OPERATIONS LP/PATTERN ENERGY OPERATIONS, INC. 4.50% 15/08/2028 144A	259,670	0.06
UNITED STATES	USD	39,000	PDC ENERGY, INC. 6.125% 15/09/2024	38,410	0.01
UNITED STATES	USD	334,000	PENINSULA PACIFIC ENTERTAINMENT LLC/PENINSULA PACIFIC ENTERTAINMENT FINANCE IN 8.50% 15/11/2027 144A	357,028	0.09
UNITED STATES	USD	167,000	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	155,926	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	486,000	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029 144A	415,049	0.10
UNITED STATES	USD	250,000	PETSMART, INC./PETSMART FINANCE CORP. 4.75% 15/02/2028 144A	221,550	0.05
UNITED STATES	USD	438,000	PETSMART, INC./PETSMART FINANCE CORP. 7.75% 15/02/2029 144A	409,446	0.10
UNITED STATES	USD	90,000	PICASSO FINANCE SUB, INC. 6.125% 15/06/2025 144A	89,684	0.02
UNITED STATES	USD	145,000	PILGRIM'S PRIDE CORP. 3.50% 01/03/2032 144A	116,958	0.03
UNITED STATES	USD	277,000	PIONEER NATURAL RESOURCES CO. 0.25% 15/05/2025	675,869	0.17
UNITED STATES	USD	248,000	PLAYTIKA HOLDING CORP. 4.25% 15/03/2029 144A	210,352	0.05
UNITED STATES	USD	19,000	POST HOLDINGS, INC. 4.625% 15/04/2030 144A	16,410	0.00
UNITED STATES	USD	132,000	POST HOLDINGS, INC. 5.50% 15/12/2029 144A	120,298	0.03
UNITED STATES	USD	3,000	POST HOLDINGS, INC. 5.75% 01/03/2027 144A	2,916	0.00
UNITED STATES	USD	358,000	PRA HEALTH SCIENCES, INC. 2.875% 15/07/2026 144A	315,526	0.08
UNITED STATES	USD	137,000	PREMIER ENTERTAINMENT SUB LLC/PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029 144A	100,973	0.02
UNITED STATES	USD	137,000	PREMIER ENTERTAINMENT SUB LLC/PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031 144A	95,211	0.02
UNITED STATES	USD	204,000	PRESTIGE BRANDS, INC. 3.75% 01/04/2031 144A	162,314	0.04
UNITED STATES	USD	509,000	PRIME HEALTHCARE SERVICES, INC. 7.25% 01/11/2025 144A	447,979	0.11
UNITED STATES	USD	54,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.25% 15/04/2024 144A	53,200	0.01
UNITED STATES	USD	372,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026 144A	356,057	0.09
UNITED STATES	USD	161,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 6.25% 15/01/2028 144A	141,878	0.03
UNITED STATES	USD	64,000	PTC, INC. 4.00% 15/02/2028 144A	58,201	0.01
UNITED STATES	USD	375,000	RADIATE HOLDCO LLC/RADIATE FINANCE, INC. 4.50% 15/09/2026 144A	321,466	0.08
UNITED STATES	USD	1,224,000	RADIATE HOLDCO LLC/RADIATE FINANCE, INC. 6.50% 15/09/2028 144A	906,847	0.22
UNITED STATES	USD	311,000	RANGE RESOURCES CORP. 4.875% 15/05/2025	300,005	0.07
UNITED STATES	USD	223,000	RAPTOR ACQUISITION CORP./RAPTOR CO.-ISSUER LLC 4.875% 01/11/2026	202,045	0.05
UNITED STATES	USD	138,000	REALOGY GROUP LLC/REALOGY CO.-ISSUER CORP. 5.25% 15/04/2030 144A	103,406	0.03
UNITED STATES	USD	385,000	REALOGY GROUP LLC/REALOGY CO.-ISSUER CORP. 5.75% 15/01/2029 144A	299,971	0.07
UNITED STATES	USD	91,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS, INC./LIFEPOINT HEALTH, INC. 9.75% 01/12/2026 144A	86,401	0.02
UNITED STATES	USD	53,000	RESIDEO FUNDING, INC. 4.00% 01/09/2029 144A	44,301	0.01
UNITED STATES	USD	287,000	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.50% 15/02/2029 144A	246,597	0.06
UNITED STATES	USD	348,000	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.75% 15/10/2027	314,700	0.08
UNITED STATES	USD	172,000	RLJ LODGING TRUST LP 3.75% 01/07/2026 144A	153,456	0.04
UNITED STATES	USD	112,000	RLJ LODGING TRUST LP 4.00% 15/09/2029 144A	94,039	0.02
UNITED STATES	USD	476,000	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029 144A	437,495	0.11
UNITED STATES	USD	427,000	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 2.875% 15/10/2026 144A	356,700	0.09
UNITED STATES	USD	54,000	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029 144A	48,417	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	137,000	ROLLER BEARING CO. OF AMERICA, INC. 4.375% 15/10/2029 144A	122,279	0.03
UNITED STATES	USD	136,000	RYAN SPECIALTY GROUP LLC 4.375% 01/02/2030 144A	121,894	0.03
UNITED STATES	USD	78,000	SABRE GLOBAL, INC. 7.375% 01/09/2025 144A	73,489	0.02
UNITED STATES	USD	109,000	SABRE GLOBAL, INC. 9.25% 15/04/2025 144A	107,085	0.03
UNITED STATES	USD	316,000	SASOL FINANCING USA LLC 5.50% 18/03/2031	263,975	0.06
UNITED STATES	USD	500,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	499,229	0.12
UNITED STATES	USD	136,000	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	111,435	0.03
UNITED STATES	USD	396,000	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	358,818	0.09
UNITED STATES	USD	159,000	SCIENCE APPLICATIONS INTERNATIONAL CORP. 4.875% 01/04/2028 144A	146,256	0.04
UNITED STATES	USD	79,000	SCIENTIFIC GAMES INTERNATIONAL, INC. 7.00% 15/05/2028 144A	76,868	0.02
UNITED STATES	USD	20,000	SCIENTIFIC GAMES INTERNATIONAL, INC. 7.25% 15/11/2029 144A	19,560	0.00
UNITED STATES	USD	265,000	SCIENTIFIC GAMES INTERNATIONAL, INC. 8.625% 01/07/2025 144A	270,967	0.07
UNITED STATES	EUR	200,000	SCIL IV LLC/SCIL USA HOLDINGS LLC 4.375% 01/11/2026	165,900	0.04
UNITED STATES	USD	270,000	SCIL IV LLC/SCIL USA HOLDINGS LLC 5.375% 01/11/2026 144A	222,863	0.05
UNITED STATES	USD	139,000	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	103,829	0.03
UNITED STATES	USD	31,000	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	23,276	0.01
UNITED STATES	USD	22,000	SCRIPPS ESCROW II, INC. 3.875% 15/01/2029 144A	18,550	0.00
UNITED STATES	USD	226,000	SEALED AIR CORP. 4.00% 01/12/2027 144A	204,525	0.05
UNITED STATES	USD	471,000	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	417,338	0.10
UNITED STATES	USD	261,000	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	221,863	0.05
UNITED STATES	USD	432,000	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 4.625% 01/11/2026 144A	401,691	0.10
UNITED STATES	USD	450,000	SHIFT4 PAYMENTS, INC. 15/12/2025	403,884	0.10
UNITED STATES	EUR	100,000	SILGAN HOLDINGS, INC. 2.25% 01/06/2028	84,700	0.02
UNITED STATES	EUR	100,000	SILGAN HOLDINGS, INC. 3.25% 15/03/2025	97,612	0.02
UNITED STATES	USD	36,000	SILGAN HOLDINGS, INC. 4.125% 01/02/2028	32,773	0.01
UNITED STATES	USD	214,000	SIMMONS FOODS, INC./SIMMONS PREPARED FOODS, INC./SIMMONS PET FOOD, INC./SIMMONS FEED 4.625% 01/03/2029 144A	188,255	0.05
UNITED STATES	USD	678,000	SINCLAIR TELEVISION GROUP, INC. 4.125% 01/12/2030 144A	550,195	0.14
UNITED STATES	USD	268,000	SIRIUS XM RADIO, INC. 3.125% 01/09/2026 144A	237,333	0.06
UNITED STATES	USD	351,000	SIRIUS XM RADIO, INC. 3.875% 01/09/2031 144A	281,868	0.07
UNITED STATES	USD	6,000	SIRIUS XM RADIO, INC. 4.125% 01/07/2030 144A	5,056	0.00
UNITED STATES	USD	640,000	SIRIUS XM RADIO, INC. 5.00% 01/08/2027 144A	599,158	0.15
UNITED STATES	USD	136,000	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025 144A	136,692	0.03
UNITED STATES	USD	194,000	SLM CORP. 3.125% 02/11/2026	162,006	0.04
UNITED STATES	USD	93,000	SM ENERGY CO. 5.625% 01/06/2025	89,943	0.02
UNITED STATES	USD	180,000	SM ENERGY CO. 6.50% 15/07/2028	172,383	0.04
UNITED STATES	USD	32,000	SM ENERGY CO. 6.625% 15/01/2027	31,028	0.01
UNITED STATES	USD	181,000	SM ENERGY CO. 6.75% 15/09/2026	177,020	0.04
UNITED STATES	USD	66,000	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029 144A	56,006	0.01
UNITED STATES	USD	522,000	SOTHEBY'S 7.375% 15/10/2027 144A	489,384	0.12
UNITED STATES	USD	864,000	SOTHEBY'S/BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029 144A	755,556	0.19
UNITED STATES	USD	449,000	SOUTHWESTERN ENERGY CO. 5.375% 01/02/2029	422,079	0.10

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	24,000	SOUTHWESTERN ENERGY CO. 5.70% 23/01/2025	23,868	0.01
UNITED STATES	USD	215,000	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC/SBP FINANCE CORP. 6.375% 30/09/2026 144A	192,609	0.05
UNITED STATES	USD	41,000	SPECTRUM BRANDS, INC. 3.875% 15/03/2031 144A	31,629	0.01
UNITED STATES	USD	46,000	SPECTRUM BRANDS, INC. 5.00% 01/10/2029 144A	39,843	0.01
UNITED STATES	USD	231,000	SPIRIT AEROSYSTEMS, INC. 5.50% 15/01/2025 144A	224,928	0.06
UNITED STATES	USD	30,000	SPIRIT AEROSYSTEMS, INC. 7.50% 15/04/2025 144A	29,175	0.01
UNITED STATES	USD	1,087,000	SPRINT CAPITAL CORP. 6.875% 15/11/2028	1,141,477	0.28
UNITED STATES	USD	1,460,000	SPRINT CAPITAL CORP. 8.75% 15/03/2032	1,752,814	0.43
UNITED STATES	USD	108,000	SPRINT CORP. 7.625% 01/03/2026	113,612	0.03
UNITED STATES	USD	663,000	SRM ESCROW ISSUER LLC 6.00% 01/11/2028 144A	598,088	0.15
UNITED STATES	USD	618,000	SRS DISTRIBUTION, INC. 4.625% 01/07/2028 144A	544,177	0.13
UNITED STATES	USD	826,000	SRS DISTRIBUTION, INC. 6.00% 01/12/2029 144A	668,799	0.16
UNITED STATES	USD	541,000	SRS DISTRIBUTION, INC. 6.125% 01/07/2029 144A	446,331	0.11
UNITED STATES	USD	646,000	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027 144A	607,251	0.15
UNITED STATES	USD	117,000	STAGWELL GLOBAL LLC 5.625% 15/08/2029	98,674	0.02
UNITED STATES	USD	41,000	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	30,307	0.01
UNITED STATES	USD	220,000	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030 144A	175,175	0.04
UNITED STATES	USD	5,000	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	4,347	0.00
UNITED STATES	USD	177,000	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027 144A	161,229	0.04
UNITED STATES	USD	248,000	STAPLES, INC. 7.50% 15/04/2026 144A	208,418	0.05
UNITED STATES	USD	78,000	STARWOOD PROPERTY TRUST, INC. 4.375% 15/01/2027 144A	69,037	0.02
UNITED STATES	USD	220,000	STARWOOD PROPERTY TRUST, INC. 5.50% 01/11/2023 144A	217,754	0.05
UNITED STATES	USD	236,000	STATION CASINOS LLC 4.50% 15/02/2028 144A	202,175	0.05
UNITED STATES	USD	302,000	STATION CASINOS LLC 4.625% 01/12/2031 144A	248,526	0.06
UNITED STATES	USD	72,000	STERICYCLE, INC. 3.875% 15/01/2029 144A	62,026	0.02
UNITED STATES	USD	343,000	STEVENS HOLDING CO., INC. 6.125% 01/10/2026 144A	338,549	0.08
UNITED STATES	USD	640,000	STILLWATER MINING CO. 4.50% 16/11/2029	522,858	0.13
UNITED STATES	USD	119,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031 144A	104,500	0.03
UNITED STATES	USD	235,000	SUMMIT MATERIALS LLC/SUMMIT MATERIALS FINANCE CORP. 5.25% 15/01/2029 144A	210,224	0.05
UNITED STATES	USD	68,000	SUNOCO LP/SUNOCO FINANCE CORP. 5.875% 15/03/2028	62,879	0.02
UNITED STATES	USD	91,000	SUNOCO LP/SUNOCO FINANCE CORP. 6.00% 15/04/2027	87,576	0.02
UNITED STATES	USD	649,000	SURGERY CENTER HOLDINGS, INC. 6.75% 01/07/2025 144A	622,624	0.15
UNITED STATES	USD	618,000	SURGERY CENTER HOLDINGS, INC. 10.00% 15/04/2027 144A	615,038	0.15
UNITED STATES	USD	332,000	SWF ESCROW ISSUER CORP. 6.50% 01/10/2029 144A	238,447	0.06
UNITED STATES	USD	418,000	SYNAPTICS, INC. 4.00% 15/06/2029 144A	357,242	0.09
UNITED STATES	USD	817,000	SYNEOS HEALTH, INC. 3.625% 15/01/2029 144A	686,758	0.17
UNITED STATES	USD	41,000	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/03/2027 144A	37,206	0.01
UNITED STATES	USD	28,000	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030 144A	24,398	0.01
UNITED STATES	USD	132,000	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031 144A	114,863	0.03
UNITED STATES	USD	850,000	TAP ROCK RESOURCES LLC 7.00% 01/10/2026 144A	791,500	0.19
UNITED STATES	USD	66,000	TAYLOR MORRISON COMMUNITIES, INC. 5.125% 01/08/2030 144A	56,321	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	132,000	TAYLOR MORRISON COMMUNITIES, INC. 5.875% 15/06/2027 144A	126,823	0.03
UNITED STATES	USD	19,000	TELEFLEX, INC. 4.625% 15/11/2027	17,687	0.00
UNITED STATES	USD	42,000	TEMPO ACQUISITION LLC/TEMPO ACQUISITION FINANCE CORP. 5.75% 01/06/2025 144A	41,400	0.01
UNITED STATES	USD	346,000	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031 144A	264,765	0.07
UNITED STATES	USD	78,000	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029 144A	63,732	0.02
UNITED STATES	USD	80,000	TENET HEALTHCARE CORP. 4.25% 01/06/2029 144A	68,909	0.02
UNITED STATES	USD	316,000	TENET HEALTHCARE CORP. 4.375% 15/01/2030 144A	274,587	0.07
UNITED STATES	USD	187,000	TENET HEALTHCARE CORP. 4.625% 01/09/2024 144A	180,730	0.04
UNITED STATES	USD	100,000	TENET HEALTHCARE CORP. 4.625% 15/06/2028 144A	90,398	0.02
UNITED STATES	USD	263,000	TENET HEALTHCARE CORP. 5.125% 01/11/2027 144A	242,325	0.06
UNITED STATES	USD	155,000	TENET HEALTHCARE CORP. 6.125% 01/10/2028 144A	141,428	0.03
UNITED STATES	USD	329,000	TENET HEALTHCARE CORP. 6.125% 15/06/2030 144A	315,357	0.08
UNITED STATES	USD	162,000	TENET HEALTHCARE CORP. 6.25% 01/02/2027	155,354	0.04
UNITED STATES	USD	343,000	TEREX CORP. 5.00% 15/05/2029 144A	305,188	0.07
UNITED STATES	USD	47,000	THOR INDUSTRIES, INC. 4.00% 15/10/2029 144A	37,900	0.01
UNITED STATES	USD	77,000	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	72,746	0.02
UNITED STATES	USD	1,173,000	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027 144A	1,064,327	0.26
UNITED STATES	USD	73,000	TRI POINTE HOMES, INC. 5.70% 15/06/2028	65,773	0.02
UNITED STATES	USD	625,000	TRIUMPH GROUP, INC. 8.875% 01/06/2024 144A	629,320	0.15
UNITED STATES	USD	562,000	TWILIO, INC. 3.875% 15/03/2031	450,992	0.11
UNITED STATES	USD	576,000	TWITTER, INC. 3.875% 15/12/2027 144A	532,920	0.13
UNITED STATES	USD	2,000	TWITTER, INC. 5.00% 01/03/2030 144A	1,867	0.00
UNITED STATES	USD	34,000	U.S. FOODS, INC. 4.625% 01/06/2030 144A	29,163	0.01
UNITED STATES	USD	243,000	U.S. FOODS, INC. 4.75% 15/02/2029 144A	215,370	0.05
UNITED STATES	USD	186,000	U.S. FOODS, INC. 6.25% 15/04/2025 144A	185,874	0.05
UNITED STATES	USD	180,000	U.S. STEEL CORP. 6.875% 01/03/2029	175,432	0.04
UNITED STATES	USD	2,037,000	UBER TECHNOLOGIES, INC. 15/12/2025	1,736,237	0.43
UNITED STATES	USD	903,000	UBER TECHNOLOGIES, INC. 4.50% 15/08/2029 144A	774,539	0.19
UNITED STATES	USD	60,000	UBER TECHNOLOGIES, INC. 6.25% 15/01/2028 144A	56,984	0.01
UNITED STATES	USD	158,000	UBER TECHNOLOGIES, INC. 8.00% 01/11/2026 144A	158,740	0.04
UNITED STATES	EUR	205,000	UGI INTERNATIONAL LLC 2.50% 01/12/2029	159,703	0.04
UNITED STATES	USD	55,720	UNITED AIRLINES PASS-THROUGH TRUST 4.875% 15/01/2026	52,784	0.01
UNITED STATES	USD	450,237	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	448,293	0.11
UNITED STATES	USD	886,000	UNITED AIRLINES, INC. 4.375% 15/04/2026 144A	803,352	0.20
UNITED STATES	USD	150,000	UNITED AIRLINES, INC. 4.625% 15/04/2029 144A	130,899	0.03
UNITED STATES	USD	64,000	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028 144A	61,151	0.02
UNITED STATES	USD	90,000	UNITI GROUP LP/UNITI GROUP FINANCE, INC./CSL CAPITAL LLC 4.75% 15/04/2028 144A	74,792	0.02
UNITED STATES	USD	229,000	UNITI GROUP LP/UNITI GROUP FINANCE, INC./CSL CAPITAL LLC 6.50% 15/02/2029 144A	173,508	0.04
UNITED STATES	USD	142,000	UNIVISION COMMUNICATIONS, INC. 5.125% 15/02/2025 144A	136,404	0.03
UNITED STATES	USD	91,000	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027 144A	87,331	0.02
UNITED STATES	USD	191,000	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030 144A	188,527	0.05
UNITED STATES	USD	326,000	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/04/2026	304,052	0.07

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	305,000	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	280,398	0.07
UNITED STATES	USD	199,000	VAIL RESORTS, INC. 6.25% 15/05/2025 144A	198,090	0.05
UNITED STATES	USD	814,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029 144A	706,295	0.17
UNITED STATES	USD	1,667,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01/11/2033 144A	1,377,466	0.34
UNITED STATES	USD	788,000	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 15/08/2031 144A	680,454	0.17
UNITED STATES	USD	655,000	VERITAS U.S., INC./VERITAS BERMUDA LTD. 7.50% 01/09/2025 144A	500,915	0.12
UNITED STATES	USD	1,870,000	VERSCEND ESCROW CORP. 9.75% 15/08/2026 144A	1,877,514	0.46
UNITED STATES	USD	793,000	VERTIV GROUP CORP. 4.125% 15/11/2028 144A	682,159	0.17
UNITED STATES	USD	217,000	VIASAT, INC. 5.625% 15/09/2025 144A	190,497	0.05
UNITED STATES	USD	151,000	VIASAT, INC. 6.50% 15/07/2028 144A	115,933	0.03
UNITED STATES	USD	395,000	VIAVI SOLUTIONS, INC. 3.75% 01/10/2029 144A	337,070	0.08
UNITED STATES	USD	98,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025 144A	91,797	0.02
UNITED STATES	USD	44,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.875% 15/02/2029 144A	38,915	0.01
UNITED STATES	USD	228,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.125% 15/08/2030 144A	199,364	0.05
UNITED STATES	USD	16,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.25% 01/12/2026 144A	14,882	0.00
UNITED STATES	USD	7,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.50% 01/09/2026 144A	6,560	0.00
UNITED STATES	USD	85,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.50% 15/01/2028 144A	78,380	0.02
UNITED STATES	USD	41,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025 144A	39,468	0.01
UNITED STATES	USD	169,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029 144A	155,252	0.04
UNITED STATES	USD	284,000	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029 144A	246,225	0.06
UNITED STATES	USD	6,000	VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027 144A	5,553	0.00
UNITED STATES	USD	6,000	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026 144A	5,761	0.00
UNITED STATES	USD	248,000	WABASH NATIONAL CORP. 4.50% 15/10/2028 144A	209,557	0.05
UNITED STATES	USD	419,000	WASTE PRO USA, INC. 5.50% 15/02/2026 144A	373,456	0.09
UNITED STATES	USD	272,000	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025 144A	270,536	0.07
UNITED STATES	USD	215,000	WESCO DISTRIBUTION, INC. 7.25% 15/06/2028 144A	216,058	0.05
UNITED STATES	USD	173,000	WESTERN MIDSTREAM OPERATING LP 5.30% 01/03/2048	151,276	0.04
UNITED STATES	USD	296,000	WESTERN MIDSTREAM OPERATING LP 5.45% 01/04/2044	257,839	0.06
UNITED STATES	USD	44,000	WESTERN MIDSTREAM OPERATING LP 5.50% 15/08/2048	38,152	0.01
UNITED STATES	USD	848,000	WESTERN MIDSTREAM OPERATING LP 5.50% 01/02/2050	729,893	0.18
UNITED STATES	USD	208,000	WEWORK COS. LLC/WW CO.-OBLIGOR, INC. 5.00% 10/07/2025 144A	134,208	0.03
UNITED STATES	USD	937,000	WHITE CAP BUYER LLC 6.875% 15/10/2028 144A	816,410	0.20
UNITED STATES	USD	292,000	WHITE CAP PARENT LLC 8.25% 15/03/2026 144A	252,610	0.06
UNITED STATES	USD	23,000	WILLIAM CARTER CO. 5.625% 15/03/2027 144A	22,087	0.01
UNITED STATES	USD	167,000	WILLIAMS SCOTSMAN INTERNATIONAL, INC. 4.625% 15/08/2028 144A	149,271	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	99,000	WINNEBAGO INDUSTRIES, INC. 6.25% 15/07/2028 144A	93,369	0.02
UNITED STATES	USD	36,000	WMG ACQUISITION CORP. 3.875% 15/07/2030 144A	30,543	0.01
UNITED STATES	USD	2,052,000	WR GRACE HOLDINGS LLC 5.625% 15/08/2029 144A	1,612,133	0.40
UNITED STATES	USD	202,000	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028 144A	179,664	0.04
UNITED STATES	USD	327,000	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027 144A	293,303	0.07
UNITED STATES	USD	561,000	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029 144A	468,070	0.11
UNITED STATES	USD	81,000	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 7.75% 15/04/2025 144A	80,284	0.02
UNITED STATES	USD	77,000	XEROX CORP. 4.80% 01/03/2035	57,049	0.01
UNITED STATES	USD	3,000	YUM! BRANDS, INC. 4.75% 15/01/2030 144A	2,719	0.00
UNITED STATES	USD	9,000	YUM! BRANDS, INC. 5.35% 01/11/2043	7,742	0.00
UNITED STATES	USD	70,000	YUM! BRANDS, INC. 5.375% 01/04/2032	64,304	0.02
UNITED STATES	USD	2,054,000	ZAYO GROUP HOLDINGS, INC. 4.00% 01/03/2027 144A	1,741,371	0.43
UNITED STATES	USD	2,087,000	ZAYO GROUP HOLDINGS, INC. 6.125% 01/03/2028 144A	1,613,687	0.40
UNITED STATES	USD	650,000	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP. 3.875% 01/02/2029 144A	559,963	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,643	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,643	0.00
CAYMAN ISLANDS	USD	95,428	PEARL HOLDING II LTD. 6.00% PERP	2,643	0.00
TOTAL INVESTMENTS				387,768,426	95.20
NET CASH AT BANKS				8,915,761	2.19
OTHER NET ASSETS				10,615,488	2.61
TOTAL NET ASSETS				407,299,675	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				924,238,818	97.45
SHARES, WARRANTS, RIGHTS				924,238,818	97.45
AUSTRALIA	AUD	23,684	ASX LTD.	1,266,729	0.13
AUSTRALIA	AUD	1,925,242	AURIZON HOLDINGS LTD.	4,895,868	0.52
AUSTRALIA	AUD	338,882	BHP GROUP LTD.	9,380,157	0.99
AUSTRALIA	AUD	28,822	FORTESCUE METALS GROUP LTD.	361,951	0.04
AUSTRALIA	AUD	112,703	MINERAL RESOURCES LTD.	4,915,270	0.52
AUSTRALIA	AUD	7,853	RIO TINTO LTD.	505,945	0.05
AUSTRALIA	AUD	24,076	WESFARMERS LTD.	771,632	0.08
AUSTRIA	EUR	93,880	OMV AG	3,781,486	0.40
CANADA	CAD	3,208	BCE, INC.	154,399	0.02
CANADA	CAD	15,676	FORTIS, INC.	689,718	0.07
CANADA	CAD	54,668	GREAT-WEST LIFECO, INC.	1,280,696	0.14
CANADA	CAD	26,122	IA FINANCIAL CORP., INC.	1,399,462	0.15
CANADA	CAD	46,545	IGM FINANCIAL, INC.	1,263,592	0.13
CANADA	CAD	6,123	MAGNA INTERNATIONAL, INC.	352,770	0.04
CANADA	CAD	140,635	MANULIFE FINANCIAL CORP.	2,426,384	0.26
CANADA	CAD	92,954	ROGERS COMMUNICATIONS, INC.	3,991,706	0.42
CANADA	CAD	8,868	SHAW COMMUNICATIONS, INC.	226,807	0.02
CANADA	CAD	44,539	SUN LIFE FINANCIAL, INC.	1,956,936	0.21
DENMARK	DKK	83,197	PANDORA AS	5,001,431	0.53
FINLAND	EUR	4,563	ELISA OYJ	243,025	0.03
FINLAND	EUR	10,546	KONE OYJ	420,996	0.04
FINLAND	EUR	12,248	UPM-KYMMENE OYJ	415,085	0.04
FRANCE	EUR	42,365	ARKEMA SA	3,574,759	0.38
FRANCE	EUR	137,837	AXA SA	3,242,615	0.34
FRANCE	EUR	169,476	BOUYGUES SA	4,965,647	0.52
FRANCE	EUR	11,979	DANONE SA	629,017	0.07
FRANCE	EUR	20,406	SANOFI	1,676,965	0.18
FRANCE	EUR	11,812	SCHNEIDER ELECTRIC SE	1,403,029	0.15
GERMANY	EUR	28,903	ALLIANZ SE	4,872,468	0.51
GERMANY	EUR	18,930	BASF SE	796,385	0.08
GERMANY	EUR	156,513	DEUTSCHE POST AG	5,696,291	0.60
GERMANY	EUR	18,445	EVONIK INDUSTRIES AG	342,985	0.04
GERMANY	EUR	2,966	HENKEL AG & CO. KGAA	184,782	0.02
GERMANY	EUR	14,835	RWE AG	564,917	0.06
GERMANY	EUR	16,191	SIEMENS AG	1,636,586	0.17
HONG KONG	HKD	62,500	CLP HOLDINGS LTD.	536,116	0.06
HONG KONG	HKD	305,700	HONG KONG & CHINA GAS CO. LTD.	300,184	0.03
HONG KONG	HKD	219,500	SUN HUNG KAI PROPERTIES LTD.	2,567,005	0.27
IRELAND	USD	6,184	ACCENTURE PLC	1,773,992	0.19
IRELAND	EUR	18,674	CRH PLC	687,110	0.07
IRELAND	USD	8,124	EATON CORP. PLC	1,103,937	0.12
IRELAND	USD	14,118	JOHNSON CONTROLS INTERNATIONAL PLC	760,130	0.08

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	23,035	MEDTRONIC PLC	2,014,060	0.21
IRELAND	USD	124,375	SEAGATE TECHNOLOGY HOLDINGS PLC	8,282,187	0.87
IRELAND	EUR	116,978	SMURFIT KAPPA GROUP PLC	3,924,612	0.41
ISRAEL	ILS	149,922	BANK HAPOALIM BM	1,555,286	0.16
ISRAEL	ILS	152,861	BANK LEUMI LE-ISRAEL BM	1,615,937	0.17
ITALY	EUR	97,618	ASSICURAZIONI GENERALI SPA	1,429,128	0.15
ITALY	EUR	887,042	SNAM SPA	4,201,031	0.44
JAPAN	JPY	9,500	ASAHI GROUP HOLDINGS LTD.	318,474	0.03
JAPAN	JPY	63,300	ASAHI KASEI CORP.	464,552	0.05
JAPAN	JPY	40,200	ASTELLAS PHARMA, INC.	572,311	0.06
JAPAN	JPY	12,700	BRIDGESTONE CORP.	487,704	0.05
JAPAN	JPY	397,900	CONCORDIA FINANCIAL GROUP LTD.	1,261,686	0.13
JAPAN	JPY	101,200	DAIWA HOUSE INDUSTRY CO. LTD.	2,276,730	0.24
JAPAN	JPY	5,100	EISAI CO. LTD.	208,435	0.02
JAPAN	JPY	31,900	HONDA MOTOR CO. LTD.	852,227	0.09
JAPAN	JPY	27,900	ITOCHU CORP.	769,183	0.08
JAPAN	JPY	9,800	KAO CORP.	425,692	0.04
JAPAN	JPY	26,800	KDDI CORP.	822,298	0.09
JAPAN	JPY	19,400	KIRIN HOLDINGS CO. LTD.	319,334	0.03
JAPAN	JPY	5,000	MEIJI HOLDINGS CO. LTD.	237,815	0.03
JAPAN	JPY	54,800	mitsubishi electric corp.	557,654	0.06
JAPAN	JPY	31,100	MITSUI & CO. LTD.	728,671	0.08
JAPAN	JPY	1,600	NINTENDO CO. LTD.	654,144	0.07
JAPAN	JPY	20,100	NIPPON TELEGRAPH & TELEPHONE CORP.	543,472	0.06
JAPAN	JPY	5,400	NITTO DENKO CORP.	333,930	0.04
JAPAN	JPY	12,900	OTSUKA HOLDINGS CO. LTD.	422,090	0.04
JAPAN	JPY	12,400	SCSK CORP.	202,820	0.02
JAPAN	JPY	6,400	SECOM CO. LTD.	409,635	0.04
JAPAN	JPY	22,600	SEKISUI CHEMICAL CO. LTD.	309,020	0.03
JAPAN	JPY	394,900	SOFTBANK CORP.	4,333,028	0.46
JAPAN	JPY	33,500	SOMPO HOLDINGS, INC.	1,435,464	0.15
JAPAN	JPY	45,700	TOKIO MARINE HOLDINGS, INC.	2,554,583	0.27
JAPAN	JPY	170,200	TOYOTA MOTOR CORP.	2,565,925	0.27
JAPAN	JPY	5,000	TREND MICRO, INC.	309,195	0.03
JERSEY	USD	334,660	AMCOR PLC	3,997,084	0.42
NETHERLANDS	EUR	294,973	KONINKLIJKE AHOLD DELHAIZE NV	8,082,260	0.85
NETHERLANDS	USD	49,608	LYONDELLBASELL INDUSTRIES NV	4,094,740	0.43
NETHERLANDS	EUR	6,717	RANDSTAD NV	312,273	0.03
NETHERLANDS	EUR	42,102	STELLANTIS NV	562,230	0.06
NEW ZEALAND	NZD	95,476	SPARK NEW ZEALAND LTD.	315,516	0.03
NORWAY	NOK	118,772	AKER BP ASA	4,138,300	0.44
NORWAY	NOK	64,230	GJENSIDIGE FORSIKRING ASA	1,300,147	0.14
NORWAY	NOK	31,018	ORKLA ASA	259,291	0.03
NORWAY	NOK	333,452	TELENOR ASA	3,642,193	0.38
PORTUGAL	EUR	338,377	JERONIMO MARTINS SGPS SA	7,478,132	0.79
SINGAPORE	SGD	129,100	DBS GROUP HOLDINGS LTD.	3,000,095	0.32
SINGAPORE	SGD	247,300	OVERSEA-CHINESE BANKING CORP. LTD.	2,131,285	0.22

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	86,100	UNITED OVERSEAS BANK LTD.	1,677,390	0.18
SPAIN	EUR	202,476	ENAGAS SA	3,683,038	0.39
SPAIN	EUR	122,807	IBERDROLA SA	1,275,351	0.13
SPAIN	EUR	227,522	RED ELECTRICA CORP. SA	4,148,864	0.44
SWEDEN	SEK	13,807	ESSITY AB	306,169	0.03
SWEDEN	SEK	24,627	HUSQVARNA AB	165,834	0.02
SWEDEN	SEK	606,248	SECURITAS AB	5,307,092	0.56
SWEDEN	SEK	331,815	VOLVO AB	5,253,299	0.55
SWEDEN	SEK	293,479	VOLVO AB	4,882,963	0.51
SWITZERLAND	CHF	37,782	ABB LTD.	1,038,329	0.11
SWITZERLAND	CHF	158,563	ADECCO GROUP AG	5,016,865	0.53
SWITZERLAND	GBP	4,811	COCA-COLA HBC AG	109,673	0.01
SWITZERLAND	CHF	45,073	NESTLE SA	5,262,525	0.55
SWITZERLAND	CHF	36,366	NOVARTIS AG	2,932,281	0.31
SWITZERLAND	CHF	1,714	PARTNERS GROUP HOLDING AG	1,652,930	0.17
SWITZERLAND	CHF	11,430	ROCHE HOLDING AG	3,673,473	0.39
SWITZERLAND	CHF	2,312	SGS SA	5,079,319	0.54
SWITZERLAND	CHF	21,239	SWISS RE AG	1,648,709	0.17
SWITZERLAND	CHF	435	SWISSCOM AG	224,378	0.02
SWITZERLAND	CHF	10,307	ZURICH INSURANCE GROUP AG	4,559,225	0.48
UNITED KINGDOM	GBP	101,208	3I GROUP PLC	1,423,541	0.15
UNITED KINGDOM	GBP	21,571	ANGLO AMERICAN PLC	694,678	0.07
UNITED KINGDOM	GBP	65,437	BAE SYSTEMS PLC	587,756	0.06
UNITED KINGDOM	GBP	38,314	BRITISH AMERICAN TOBACCO PLC	1,530,261	0.16
UNITED KINGDOM	GBP	1,081,114	GSK PLC	17,256,863	1.82
UNITED KINGDOM	GBP	351,784	IMPERIAL BRANDS PLC	7,720,209	0.81
UNITED KINGDOM	USD	150,235	LIBERTY GLOBAL PLC	3,017,998	0.32
UNITED KINGDOM	GBP	370,513	NATIONAL GRID PLC	4,621,919	0.49
UNITED KINGDOM	GBP	9,522	PERSIMMON PLC	162,635	0.02
UNITED KINGDOM	GBP	13,050	RECKITT BENCKISER GROUP PLC	1,003,926	0.11
UNITED KINGDOM	GBP	44,741	RELX PLC	1,171,112	0.12
UNITED KINGDOM	GBP	18,552	RIO TINTO PLC	1,024,237	0.11
UNITED KINGDOM	GBP	39,068	SAGE GROUP PLC	323,332	0.03
UNITED KINGDOM	GBP	2,541,822	TESCO PLC	7,315,113	0.77
UNITED KINGDOM	GBP	194,374	UNILEVER PLC	8,829,443	0.93
UNITED STATES	USD	45,662	3M CO.	5,646,732	0.60
UNITED STATES	USD	180,155	ABBVIE, INC.	24,089,951	2.54
UNITED STATES	USD	29,217	ADVANCE AUTO PARTS, INC.	4,899,962	0.52
UNITED STATES	USD	42,628	AFLAC, INC.	2,518,976	0.27
UNITED STATES	USD	3,899	AIR PRODUCTS & CHEMICALS, INC.	978,870	0.10
UNITED STATES	USD	20,564	ALLIANT ENERGY CORP.	1,248,299	0.13
UNITED STATES	USD	19,719	ALLSTATE CORP.	2,363,026	0.25
UNITED STATES	USD	29,808	ALPHABET, INC.	3,235,587	0.34
UNITED STATES	USD	21,164	AMEREN CORP.	1,949,391	0.21
UNITED STATES	USD	41,662	AMERICAN ELECTRIC POWER CO., INC.	4,151,493	0.44
UNITED STATES	USD	12,772	AMERIPRISE FINANCIAL, INC.	3,404,132	0.36
UNITED STATES	USD	43,905	AMERISOURCEBERGEN CORP.	6,399,204	0.67

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,023	AMGEN, INC.	23,902,875	2.52
UNITED STATES	USD	11,633	APPLE, INC.	1,818,846	0.19
UNITED STATES	USD	118,105	AT&T, INC.	2,060,129	0.22
UNITED STATES	USD	947	AUTOZONE, INC.	1,995,816	0.21
UNITED STATES	USD	54,964	BANK OF NEW YORK MELLON CORP.	2,270,057	0.24
UNITED STATES	USD	78,792	BEST BUY CO., INC.	5,539,067	0.58
UNITED STATES	USD	10,792	BLACKROCK, INC.	7,151,990	0.75
UNITED STATES	USD	50,761	BLACKSTONE, INC.	4,742,171	0.50
UNITED STATES	USD	346,181	BRISTOL-MYERS SQUIBB CO.	23,207,269	2.45
UNITED STATES	USD	28,778	BROADCOM, INC.	14,284,116	1.51
UNITED STATES	USD	156,243	CAMPBELL SOUP CO.	7,828,079	0.83
UNITED STATES	USD	395,392	CARDINAL HEALTH, INC.	27,807,799	2.93
UNITED STATES	USD	38,894	CF INDUSTRIES HOLDINGS, INC.	4,001,765	0.42
UNITED STATES	USD	50,188	CH ROBINSON WORLDWIDE, INC.	5,697,342	0.60
UNITED STATES	USD	27,157	CINCINNATI FINANCIAL CORP.	2,618,610	0.28
UNITED STATES	USD	75,903	CISCO SYSTEMS, INC.	3,375,649	0.36
UNITED STATES	USD	39,710	CITIZENS FINANCIAL GROUP, INC.	1,448,524	0.15
UNITED STATES	USD	51,036	CLOROX CO.	7,325,880	0.77
UNITED STATES	USD	25,216	CME GROUP, INC.	4,905,279	0.52
UNITED STATES	USD	66,160	CMS ENERGY CORP.	4,443,785	0.47
UNITED STATES	USD	280,346	COCA-COLA CO.	17,204,672	1.81
UNITED STATES	USD	109,289	COLGATE-PALMOLIVE CO.	8,500,319	0.90
UNITED STATES	USD	9,612	CONAGRA BRANDS, INC.	328,637	0.03
UNITED STATES	USD	8,078	CONOCOPHILLIPS	879,258	0.09
UNITED STATES	USD	6,912	CONSOLIDATED EDISON, INC.	671,850	0.07
UNITED STATES	USD	16,323	CORNING, INC.	557,114	0.06
UNITED STATES	USD	39,536	COTERRA ENERGY, INC.	1,215,313	0.13
UNITED STATES	USD	3,332	CUMMINS, INC.	713,652	0.08
UNITED STATES	USD	22,562	CVS HEALTH CORP.	2,202,239	0.23
UNITED STATES	USD	46,416	DARDEN RESTAURANTS, INC.	5,710,433	0.60
UNITED STATES	USD	5,138	DOMINO'S PIZZA, INC.	1,900,072	0.20
UNITED STATES	USD	15,941	DTE ENERGY CO.	2,066,283	0.22
UNITED STATES	USD	13,986	DUKE ENERGY CORP.	1,486,991	0.16
UNITED STATES	USD	45,452	EASTMAN CHEMICAL CO.	4,113,305	0.43
UNITED STATES	USD	70,111	EDISON INTERNATIONAL	4,725,199	0.50
UNITED STATES	USD	71,688	EMERSON ELECTRIC CO.	5,827,437	0.61
UNITED STATES	USD	7,033	EVERSOURCE ENERGY	627,308	0.07
UNITED STATES	USD	37,364	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	3,823,165	0.40
UNITED STATES	USD	2,008	EXTRA SPACE STORAGE, INC.	396,847	0.04
UNITED STATES	USD	7,615	FACTSET RESEARCH SYSTEMS, INC.	3,281,672	0.35
UNITED STATES	USD	77,406	FASTENAL CO.	3,874,343	0.41
UNITED STATES	USD	33,641	FIDELITY NATIONAL FINANCIAL, INC.	1,308,104	0.14
UNITED STATES	USD	50,338	FIFTH THIRD BANCORP	1,709,555	0.18
UNITED STATES	USD	18,471	GENERAL DYNAMICS CORP.	4,205,229	0.44
UNITED STATES	USD	110,266	GENERAL MILLS, INC.	8,421,692	0.89
UNITED STATES	USD	41,681	GENUINE PARTS CO.	6,466,765	0.68
UNITED STATES	USD	23,184	HARTFORD FINANCIAL SERVICES GROUP, INC.	1,482,734	0.16

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	72,388	HASBRO, INC.	5,674,133	0.60
UNITED STATES	USD	52,592	HERSHEY CO.	11,750,633	1.24
UNITED STATES	USD	6,664	HOME DEPOT, INC.	1,911,423	0.20
UNITED STATES	USD	75,636	HP, INC.	2,159,525	0.23
UNITED STATES	USD	111,470	HUNTINGTON BANCSHARES, INC.	1,485,454	0.16
UNITED STATES	USD	3,243	HUNTINGTON INGALLS INDUSTRIES, INC.	742,612	0.08
UNITED STATES	USD	65,935	INTEL CORP.	2,093,030	0.22
UNITED STATES	USD	86,006	INTERNATIONAL BUSINESS MACHINES CORP.	10,986,500	1.16
UNITED STATES	USD	4,772	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	524,301	0.06
UNITED STATES	USD	101,525	INTERNATIONAL PAPER CO.	4,202,150	0.44
UNITED STATES	USD	145,017	INTERPUBLIC GROUP OF COS., INC.	3,986,148	0.42
UNITED STATES	USD	2,256	J M SMUCKER CO.	314,074	0.03
UNITED STATES	USD	42,036	JOHNSON & JOHNSON	6,744,658	0.71
UNITED STATES	USD	107,131	KELLOGG CO.	7,749,701	0.82
UNITED STATES	USD	81,483	KEYCORP	1,433,479	0.15
UNITED STATES	USD	61,452	KIMBERLY-CLARK CORP.	7,793,110	0.82
UNITED STATES	USD	39,543	KINDER MORGAN, INC.	720,430	0.08
UNITED STATES	USD	19,397	LOCKHEED MARTIN CORP.	8,103,900	0.85
UNITED STATES	USD	10,537	LOWE'S COS., INC.	2,034,363	0.21
UNITED STATES	USD	12,662	M&T BANK CORP.	2,288,995	0.24
UNITED STATES	USD	10,208	MARATHON PETROLEUM CORP.	1,022,780	0.11
UNITED STATES	USD	19,879	MARSH & MCLENNAN COS., INC.	3,190,170	0.34
UNITED STATES	USD	12,133	MCDONALD'S CORP.	3,044,020	0.32
UNITED STATES	USD	291,165	MERCK & CO., INC.	24,716,676	2.61
UNITED STATES	USD	48,231	METLIFE, INC.	3,085,576	0.33
UNITED STATES	USD	5,159	METTLER-TOLEDO INTERNATIONAL, INC.	6,220,559	0.66
UNITED STATES	USD	7,002	MICROSOFT CORP.	1,820,709	0.19
UNITED STATES	USD	23,033	MONDELEZ INTERNATIONAL, INC.	1,416,958	0.15
UNITED STATES	USD	10,767	MOODY'S CORP.	3,046,520	0.32
UNITED STATES	USD	131,313	NETAPP, INC.	9,419,333	0.99
UNITED STATES	USD	14,922	NORTHERN TRUST CORP.	1,411,102	0.15
UNITED STATES	USD	72,578	NORTONLIFELOCK, INC.	1,630,488	0.17
UNITED STATES	USD	108,192	NRG ENERGY, INC.	4,441,517	0.47
UNITED STATES	USD	61,862	OMNICOM GROUP, INC.	4,115,727	0.43
UNITED STATES	USD	7,706	PACCAR, INC.	670,630	0.07
UNITED STATES	USD	30,709	PACKAGING CORP. OF AMERICA	4,181,471	0.44
UNITED STATES	USD	174,127	PARAMOUNT GLOBAL	4,050,353	0.43
UNITED STATES	USD	6,133	PAYCHEX, INC.	752,269	0.08
UNITED STATES	USD	95,319	PEPSICO, INC.	16,329,979	1.72
UNITED STATES	USD	90,466	PFIZER, INC.	4,069,195	0.43
UNITED STATES	USD	108,048	PHILIP MORRIS INTERNATIONAL, INC.	10,260,561	1.08
UNITED STATES	USD	29,282	PNC FINANCIAL SERVICES GROUP, INC.	4,601,022	0.49
UNITED STATES	USD	21,403	PRINCIPAL FINANCIAL GROUP, INC.	1,591,257	0.17
UNITED STATES	USD	118,143	PROCTER & GAMBLE CO.	16,206,704	1.71
UNITED STATES	USD	11,120	PUBLIC SERVICE ENTERPRISE GROUP, INC.	711,733	0.08
UNITED STATES	USD	1,100	PUBLIC STORAGE	361,905	0.04
UNITED STATES	USD	10,943	REGENERON PHARMACEUTICALS, INC.	6,323,447	0.67

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	71,426	REGIONS FINANCIAL CORP.	1,539,259	0.16
UNITED STATES	USD	6,305	SEMPRA ENERGY	1,034,395	0.11
UNITED STATES	USD	19,217	STARBUCKS CORP.	1,606,657	0.17
UNITED STATES	USD	26,399	STATE STREET CORP.	1,794,413	0.19
UNITED STATES	USD	49,886	STEEL DYNAMICS, INC.	4,004,574	0.42
UNITED STATES	USD	43,882	SYNCHRONY FINANCIAL	1,429,204	0.15
UNITED STATES	USD	16,795	T ROWE PRICE GROUP, INC.	2,004,277	0.21
UNITED STATES	USD	83,164	TEXAS INSTRUMENTS, INC.	13,663,696	1.44
UNITED STATES	USD	16,424	TRAVELERS COS., INC.	2,640,124	0.28
UNITED STATES	USD	91,673	TRUIST FINANCIAL CORP.	4,270,265	0.45
UNITED STATES	USD	93,148	TYSON FOODS, INC.	6,982,745	0.74
UNITED STATES	USD	98,331	U.S. BANCORP	4,460,125	0.47
UNITED STATES	USD	94,449	UGI CORP.	3,710,146	0.39
UNITED STATES	USD	61,721	UNITED PARCEL SERVICE, INC.	11,939,094	1.26
UNITED STATES	USD	291,665	VERIZON COMMUNICATIONS, INC.	12,127,212	1.28
UNITED STATES	USD	125,542	VF CORP.	5,174,997	0.55
UNITED STATES	USD	14,511	WALGREENS BOOTS ALLIANCE, INC.	505,948	0.05
UNITED STATES	USD	43,610	WEC ENERGY GROUP, INC.	4,473,111	0.47
UNITED STATES	USD	20,344	WEST PHARMACEUTICAL SERVICES, INC.	6,002,549	0.63
UNITED STATES	USD	560,267	WESTERN UNION CO.	8,257,332	0.87
UNITED STATES	USD	31,736	WHIRLPOOL CORP.	4,942,429	0.52
UNITED STATES	USD	67,234	XCEL ENERGY, INC.	4,964,573	0.52
			TOTAL INVESTMENTS	924,238,818	97.45
			NET CASH AT BANKS	18,720,545	1.97
			OTHER NET ASSETS	5,511,585	0.58
			TOTAL NET ASSETS	948,470,948	100.00

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				755,736,051	95.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				755,736,051	95.27
ANGOLA	USD	2,200,000	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	1,832,331	0.23
ANGOLA	USD	2,300,000	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	2,001,393	0.25
ANGOLA	USD	3,200,000	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	2,609,518	0.33
ANGOLA	USD	4,300,000	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	3,228,283	0.41
ARGENTINA	USD	10,000,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2030	2,381,782	0.30
ARGENTINA	USD	12,000,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.50% 09/07/2035	2,708,966	0.34
ARGENTINA	EUR	1,000,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 2.75% 09/07/2041	229,375	0.03
ARGENTINA	USD	8,900,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 3.50% 09/07/2041	2,341,058	0.30
ARGENTINA	USD	5,500,000	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 3.875% 09/01/2038	1,545,818	0.19
ARMENIA	USD	2,200,000	ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	1,579,103	0.20
AZERBAIJAN	USD	1,600,000	AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	1,379,942	0.17
BAHAMAS	USD	2,900,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	2,627,867	0.33
BAHAMAS	USD	1,400,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	1,162,298	0.15
BAHAMAS	USD	1,300,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 30/09/2031	1,135,918	0.14
BAHAMAS	USD	3,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	2,254,827	0.28
BAHAMAS	USD	1,500,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2051	1,124,027	0.14
BAHAMAS	USD	1,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	983,166	0.12
BAHAMAS	USD	1,600,000	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 20/09/2047	1,356,182	0.17
BAHAMAS	USD	2,850,000	CBB INTERNATIONAL SUKUK CO. 5 SPC 5.624% 12/02/2024	2,878,259	0.36
BAHAMAS	USD	1,800,000	CBB INTERNATIONAL SUKUK CO. 6 SPC 5.25% 20/03/2025	1,810,137	0.23
BAHAMAS	USD	1,755,000	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 4.50% 30/03/2027	1,702,288	0.21
BAHAMAS	USD	1,000,000	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 14/11/2024	1,019,343	0.13
BAHAMAS	USD	900,000	OIL & GAS HOLDING CO. BSCC 7.50% 25/10/2027	915,171	0.12
BAHAMAS	USD	1,100,000	OIL & GAS HOLDING CO. BSCC 8.375% 07/11/2028	1,152,244	0.15
BAHRAIN	USD	1,200,000	OIL & GAS HOLDING CO. BSCC 7.625% 07/11/2024	1,214,980	0.15
BOLIVIA	USD	1,550,000	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	1,235,550	0.16

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BOLIVIA	USD	2,774,000	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030	2,486,552	0.31
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,108,973	0.14
BRAZIL	USD	4,700,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 2.875% 06/06/2025	4,480,087	0.56
BRAZIL	USD	1,000,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	849,287	0.11
BRAZIL	USD	2,530,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030	2,198,708	0.28
BRAZIL	USD	3,350,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.25% 07/01/2025	3,301,644	0.42
BRAZIL	USD	1,300,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	1,201,662	0.15
BRAZIL	USD	2,450,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	2,338,946	0.29
BRAZIL	USD	4,270,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	3,093,124	0.39
BRAZIL	USD	4,100,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	3,165,274	0.40
BRAZIL	USD	1,000,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	850,811	0.11
BRAZIL	USD	800,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026	828,329	0.10
BRAZIL	USD	600,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	594,717	0.08
BRITISH VIRGIN ISLANDS	USD	3,800,000	1MDB GLOBAL INVESTMENTS LTD. 4.40% 09/03/2023	3,625,637	0.46
CAMEROON	USD	1,650,000	CAMEROON INTERNATIONAL BONDS 9.50% 19/11/2025	1,603,042	0.20
CAYMAN ISLANDS	USD	700,000	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	673,512	0.08
CAYMAN ISLANDS	USD	1,500,000	ICD FUNDING LTD. 3.223% 28/04/2026	1,429,465	0.18
CAYMAN ISLANDS	USD	400,000	ICD FUNDING LTD. 4.625% 21/05/2024	400,713	0.05
CAYMAN ISLANDS	USD	3,900,000	KSA SUKUK LTD. 2.969% 29/10/2029	3,703,945	0.47
CAYMAN ISLANDS	USD	3,800,000	KSA SUKUK LTD. 3.628% 20/04/2027	3,788,475	0.48
CAYMAN ISLANDS	USD	1,310,000	MUMTALAKAT SUKUK HOLDING CO. 5.625% 27/02/2024	1,319,097	0.17
CAYMAN ISLANDS	USD	1,700,000	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	1,551,163	0.20
CAYMAN ISLANDS	USD	400,000	SHARJAH SUKUK PROGRAM LTD. 3.234% 23/10/2029	351,560	0.04
CAYMAN ISLANDS	USD	1,000,000	SHARJAH SUKUK PROGRAM LTD. 3.854% 03/04/2026	963,220	0.12
CHILE	USD	5,050,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	4,247,001	0.54
CHILE	USD	800,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032	663,609	0.08
CHILE	USD	1,500,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	1,384,318	0.17
CHILE	USD	3,100,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	2,279,027	0.29
CHILE	USD	7,900,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	5,047,541	0.64
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.25% 21/09/2071	190,045	0.02
CHILE	USD	2,100,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	1,822,138	0.23

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	993,000	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	724,343	0.09
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BONDS 4.00% 31/01/2052	2,371,837	0.30
CHILE	USD	1,100,000	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	942,146	0.12
CHILE	USD	1,000,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	603,657	0.08
CHILE	USD	650,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.65% 07/05/2030	599,066	0.08
CHILE	USD	1,650,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	1,396,282	0.18
CHILE	USD	600,000	EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	498,827	0.06
CHILE	USD	1,450,000	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	1,340,037	0.17
CHILE	USD	650,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	643,578	0.08
CHILE	USD	1,800,000	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	1,319,395	0.17
CHILE	USD	679,000	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	649,931	0.08
COLOMBIA	USD	1,150,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 2.625% 15/03/2023	1,130,501	0.14
COLOMBIA	USD	1,250,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	964,047	0.12
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	1,802,316	0.23
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	1,470,837	0.19
COLOMBIA	USD	2,150,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	1,922,819	0.24
COLOMBIA	USD	2,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.00% 26/02/2024	2,436,920	0.31
COLOMBIA	USD	4,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	2,750,138	0.35
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	1,881,682	0.24
COLOMBIA	USD	4,600,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	4,013,262	0.51
COLOMBIA	USD	4,950,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	3,316,755	0.42
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049	1,358,595	0.17
COLOMBIA	USD	3,100,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	2,469,781	0.31
COSTA RICA	USD	3,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	2,855,282	0.36
COSTA RICA	USD	900,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	696,689	0.09
CROATIA	USD	2,000,000	CROATIA GOVERNMENT INTERNATIONAL BONDS 6.00% 26/01/2024	2,043,136	0.26
DOMINICAN REPUBLIC	USD	3,000,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	2,513,044	0.32
DOMINICAN REPUBLIC	USD	6,000,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	4,832,312	0.61

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	2,400,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	1,777,183	0.22
DOMINICAN REPUBLIC	USD	6,550,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	4,633,676	0.58
DOMINICAN REPUBLIC	USD	4,000,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	3,899,251	0.49
DOMINICAN REPUBLIC	USD	3,200,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	2,784,849	0.35
DOMINICAN REPUBLIC	USD	2,700,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	2,119,704	0.27
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	2,041,461	0.26
ECUADOR	USD	4,600,000	ECUADOR GOVERNMENT INTERNATIONAL BONDS 1.50% 31/07/2040	1,593,017	0.20
ECUADOR	USD	13,000,000	ECUADOR GOVERNMENT INTERNATIONAL BONDS 2.50% 31/07/2035	5,033,551	0.63
ECUADOR	USD	4,700,000	ECUADOR GOVERNMENT INTERNATIONAL BONDS 5.50% 31/07/2030	2,479,496	0.31
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	469,146	0.06
EGYPT	USD	500,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.55% 20/11/2023	475,486	0.06
EGYPT	EUR	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	1,017,250	0.13
EGYPT	USD	1,700,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.25% 06/10/2025	1,449,705	0.18
EGYPT	EUR	1,000,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	675,000	0.09
EGYPT	USD	1,800,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.75% 29/05/2024	1,658,048	0.21
EGYPT	USD	2,600,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	2,023,272	0.26
EGYPT	EUR	2,900,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	1,957,500	0.25
EGYPT	USD	2,000,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	1,576,252	0.20
EGYPT	USD	800,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	479,340	0.06
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	119,835	0.02
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	407,240	0.05
EGYPT	USD	3,200,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	1,877,580	0.24
EGYPT	USD	2,500,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	1,755,725	0.22
EGYPT	USD	2,000,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	1,208,294	0.15
EGYPT	USD	4,000,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	2,565,761	0.32
EGYPT	USD	1,700,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	1,086,222	0.14

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	379,853	0.05
EL SALVADOR	USD	1,295,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2025	660,881	0.08
EL SALVADOR	USD	3,784,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	1,453,579	0.18
EL SALVADOR	USD	616,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	236,629	0.03
EL SALVADOR	USD	3,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	1,194,475	0.15
EL SALVADOR	USD	1,350,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	463,750	0.06
EL SALVADOR	USD	1,620,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	565,868	0.07
EL SALVADOR	USD	600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.75% 24/01/2023	538,155	0.07
EL SALVADOR	USD	850,000	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	322,914	0.04
ETHIOPIA	USD	1,800,000	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	1,012,237	0.13
GABON	USD	2,000,000	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	1,487,893	0.19
GABON	USD	1,650,000	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	1,419,857	0.18
GABON	USD	870,000	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	655,388	0.08
GEORGIA	USD	500,000	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	435,085	0.05
GEORGIA	USD	1,000,000	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	827,572	0.10
GERMANY	EUR	22,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/02/2023	22,137,907	2.79
GHANA	USD	1,900,000	GHANA GOVERNMENT INTERNATIONAL BONDS 07/04/2025	906,867	0.11
GHANA	USD	1,600,000	GHANA GOVERNMENT INTERNATIONAL BONDS 6.375% 11/02/2027	704,093	0.09
GHANA	USD	1,450,000	GHANA GOVERNMENT INTERNATIONAL BONDS 7.625% 16/05/2029	553,367	0.07
GHANA	USD	1,300,000	GHANA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/04/2029	491,949	0.06
GHANA	USD	800,000	GHANA GOVERNMENT INTERNATIONAL BONDS 7.875% 26/03/2027	354,035	0.04
GHANA	USD	1,800,000	GHANA GOVERNMENT INTERNATIONAL BONDS 7.875% 11/02/2035	649,190	0.08
GHANA	USD	300,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 18/01/2026	183,994	0.02
GHANA	USD	1,200,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	459,450	0.06
GHANA	USD	1,100,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	402,019	0.05
GHANA	USD	1,700,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.627% 16/06/2049	603,259	0.08
GHANA	USD	1,460,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.75% 11/03/2061	515,225	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GHANA	USD	2,200,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.875% 07/05/2042	782,159	0.10
GHANA	USD	1,200,000	GHANA GOVERNMENT INTERNATIONAL BONDS 8.95% 26/03/2051	426,755	0.05
GUATEMALA	USD	1,800,000	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	1,452,750	0.18
GUATEMALA	USD	1,000,000	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	964,333	0.12
GUATEMALA	USD	3,700,000	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	3,611,921	0.46
GUATEMALA	USD	500,000	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	396,099	0.05
GUATEMALA	USD	1,000,000	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	966,039	0.12
GUATEMALA	USD	3,300,000	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	3,208,546	0.40
GUATEMALA	USD	1,900,000	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	1,730,237	0.22
HONDURAS	USD	1,300,000	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	984,920	0.12
HONDURAS	USD	950,000	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	809,520	0.10
HONDURAS	USD	0	HONDURAS GOVERNMENT INTERNATIONAL BONDS 7.50% 15/03/2024	0	0.00
HUNGARY	HUF	3,000,000,000	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	4,231,749	0.53
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	2,191,839	0.28
HUNGARY	USD	4,900,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	3,057,366	0.39
HUNGARY	EUR	2,800,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 16/06/2031	2,653,000	0.33
HUNGARY	USD	2,334,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	2,243,059	0.28
HUNGARY	USD	4,700,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	4,374,921	0.55
INDIA	USD	1,400,000	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	1,132,691	0.14
INDIA	USD	400,000	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	323,626	0.04
INDIA	USD	1,800,000	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	1,592,675	0.20
INDIA	USD	1,750,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	1,662,810	0.21
INDONESIA	USD	1,100,000	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	1,030,820	0.13
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.75% 15/05/2025	500,920	0.06
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.45% 15/05/2030	487,718	0.06
INDONESIA	USD	2,000,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.80% 15/05/2050	1,698,544	0.21
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	3,403,611	0.43
INDONESIA	USD	600,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	454,975	0.06
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.35% 12/03/2071	502,959	0.06
INDONESIA	USD	400,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.40% 18/09/2029	379,566	0.05
INDONESIA	USD	1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	1,017,891	0.13
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	654,369	0.08

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 11/02/2029	1,335,650	0.17
INDONESIA	USD	1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	1,044,785	0.13
INDONESIA	USD	899,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037	1,006,012	0.13
INDONESIA	USD	600,000	PELABUHAN INDONESIA PERSERO PT 4.25% 05/05/2025	587,962	0.07
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 1.40% 09/02/2026	896,276	0.11
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 2.30% 09/02/2031	827,905	0.10
INDONESIA	USD	450,000	PERTAMINA PERSERO PT 4.15% 25/02/2060	340,445	0.04
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 4.70% 30/07/2049	777,784	0.10
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	861,447	0.11
INDONESIA	USD	400,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	400,155	0.05
INDONESIA	USD	700,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	727,409	0.09
INDONESIA	USD	2,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026	2,282,645	0.29
INDONESIA	USD	650,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.30% 23/06/2025	621,768	0.08
INDONESIA	USD	1,600,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	1,410,174	0.18
INDONESIA	USD	950,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	852,322	0.11
INDONESIA	USD	500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	497,541	0.06
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	1,208,626	0.15
INDONESIA	USD	600,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.35% 10/09/2024	603,228	0.08
INDONESIA	USD	680,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 06/06/2027	683,855	0.09
INDONESIA	USD	2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	2,009,791	0.25
INDONESIA	USD	700,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	707,164	0.09
INDONESIA	USD	300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.70% 06/06/2032	308,041	0.04
INDONESIA	USD	500,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.00% 30/06/2050	362,935	0.05
INDONESIA	USD	1,500,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	1,446,273	0.18
INDONESIA	USD	300,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	227,448	0.03
INDONESIA	USD	1,150,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.875% 17/07/2049	936,689	0.12
INDONESIA	USD	550,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	481,486	0.06
IRAQ	USD	2,818,750	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	2,350,085	0.30
IRAQ	USD	412,500	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	343,915	0.04
IRELAND	USD	1,700,000	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,652,579	0.21

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	38,364	0.00
IVORY COAST	EUR	2,000,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	1,516,750	0.19
IVORY COAST	EUR	1,800,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	1,450,908	0.18
IVORY COAST	USD	1,300,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	1,213,488	0.15
JAMAICA	USD	2,500,000	JAMAICA GOVERNMENT INTERNATIONAL BONDS 6.75% 28/04/2028	2,701,427	0.34
JAMAICA	USD	3,400,000	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	3,922,495	0.49
JORDAN	USD	1,900,000	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	1,663,925	0.21
JORDAN	USD	3,800,000	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	3,678,610	0.46
JORDAN	USD	1,400,000	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	1,141,664	0.14
JORDAN	USD	2,400,000	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	2,365,870	0.30
KAZAKHSTAN	USD	3,740,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.75% 12/05/2025	3,716,569	0.47
KAZAKHSTAN	USD	1,600,000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	1,411,916	0.18
KAZAKHSTAN	USD	1,700,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	1,434,574	0.18
KAZAKHSTAN	USD	1,650,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	1,651,970	0.21
KAZAKHSTAN	USD	700,000	KAZMUNAYGAS NATIONAL CO. JSC 3.50% 14/04/2033	550,065	0.07
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO. JSC 5.375% 24/04/2030	1,863,682	0.24
KAZAKHSTAN	USD	650,000	KAZMUNAYGAS NATIONAL CO. JSC 5.75% 19/04/2047	533,371	0.07
KAZAKHSTAN	USD	2,800,000	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	2,333,450	0.29
KAZAKHSTAN	USD	1,850,000	KAZTRANSYGAS JSC 4.375% 26/09/2027	1,677,281	0.21
KENYA	USD	2,400,000	KENYA GOVERNMENT INTERNATIONAL BONDS 6.875% 24/06/2024	2,106,311	0.27
KENYA	USD	1,000,000	KENYA GOVERNMENT INTERNATIONAL BONDS 7.00% 22/05/2027	800,557	0.10
KENYA	USD	3,200,000	KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	2,498,136	0.31
KENYA	USD	4,300,000	KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	3,185,820	0.40
KENYA	USD	1,400,000	KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	957,188	0.12
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	110,589	0.01
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	36,863	0.00
LEBANON	USD	3,111,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	227,745	0.03
LEBANON	USD	1,050,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024	76,454	0.01

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	1,700,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026	121,940	0.02
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	107,434	0.01
LEBANON	USD	2,750,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	199,499	0.03
LEBANON	USD	2,150,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	157,388	0.02
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027	109,697	0.01
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032	72,707	0.01
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035	21,746	0.00
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037	36,112	0.00
LEBANON	USD	800,000	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	59,408	0.01
MALAYSIA	USD	800,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	799,231	0.10
MALAYSIA	USD	700,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	685,157	0.09
MALAYSIA	USD	550,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	535,068	0.07
MALAYSIA	USD	1,000,000	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	881,650	0.11
MALAYSIA	USD	1,800,000	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	1,568,384	0.20
MALAYSIA	USD	3,100,000	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	2,380,547	0.30
MALAYSIA	USD	3,000,000	PETRONAS CAPITAL LTD. 3.50% 18/03/2025	2,948,544	0.37
MALAYSIA	USD	3,200,000	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	3,065,181	0.39
MALAYSIA	USD	1,400,000	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	1,383,224	0.17
MALAYSIA	USD	4,150,000	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	4,073,857	0.51
MALAYSIA	USD	550,000	PETRONAS CAPITAL LTD. 4.80% 21/04/2060	559,616	0.07
MEXICO	USD	2,133,000	AMERICA MOVIL SAB DE CV 5.375% 04/04/2032	1,958,848	0.25
MEXICO	USD	700,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	686,859	0.09
MEXICO	USD	850,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% 26/07/2033	654,992	0.08
MEXICO	USD	800,000	COMISION FEDERAL DE ELECTRICIDAD 4.688% 15/05/2029	717,701	0.09
MEXICO	USD	2,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	1,931,171	0.24
MEXICO	USD	293,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	262,336	0.03
MEXICO	USD	348,000	MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	326,612	0.04
MEXICO	USD	354,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	264,915	0.03
MEXICO	USD	948,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	714,147	0.09
MEXICO	EUR	2,200,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.25% 12/08/2036	1,590,787	0.20
MEXICO	USD	3,800,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	3,136,593	0.40
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	1,661,281	0.21
MEXICO	USD	1,400,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	1,341,107	0.17
MEXICO	USD	412,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	269,140	0.03

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	3,600,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	2,398,124	0.30
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	4,008,368	0.51
MEXICO	USD	7,300,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	7,107,257	0.90
MEXICO	USD	8,672,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	8,274,862	1.04
MEXICO	USD	900,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	769,522	0.10
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	1,788,077	0.23
MEXICO	EUR	2,600,000	PETROLEOS MEXICANOS 4.75% 26/02/2029	2,067,000	0.26
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 5.95% 28/01/2031	747,850	0.09
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	381,881	0.05
MEXICO	USD	700,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	500,383	0.06
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.625% PERP	294,864	0.04
MEXICO	USD	5,800,000	PETROLEOS MEXICANOS 6.70% 16/02/2032	4,490,380	0.57
MEXICO	USD	2,420,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	1,517,148	0.19
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	934,191	0.12
MEXICO	USD	4,300,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	2,934,589	0.37
MONGOLIA	USD	1,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 7.25% 23/10/2023	1,362,527	0.17
MONGOLIA	USD	2,100,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	1,746,433	0.22
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	154,393	0.02
MONGOLIA	USD	1,200,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	1,102,382	0.14
MONGOLIA	USD	1,077,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.625% 01/05/2023	1,065,270	0.13
MONGOLIA	USD	1,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.75% 09/03/2024	1,006,532	0.13
MOROCCO	USD	1,500,000	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	1,123,080	0.14
MOROCCO	USD	1,900,000	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	1,231,340	0.16
MOROCCO	USD	1,400,000	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	1,146,060	0.14
MOZAMBIQUE	USD	2,000,000	MOZAMBIQUE INTERNATIONAL BONDS 5.00% 15/09/2031	1,421,800	0.18
NAMIBIA	USD	1,500,000	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	1,357,467	0.17
NETHERLANDS	USD	1,500,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,387,021	0.17
NIGERIA	USD	1,200,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	868,215	0.11
NIGERIA	USD	400,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.375% 12/07/2023	385,859	0.05
NIGERIA	USD	3,000,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	2,289,793	0.29
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	735,916	0.09
NIGERIA	USD	3,800,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	2,541,396	0.32

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	1,233,156	0.16
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	1,277,908	0.16
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	1,796,281	0.23
NIGERIA	USD	1,700,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	1,344,041	0.17
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	780,668	0.10
OMAN	USD	3,500,000	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	3,393,666	0.43
OMAN	USD	3,500,000	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	3,432,824	0.43
OMAN	USD	2,500,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	2,489,310	0.31
OMAN	USD	3,500,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	3,519,841	0.44
OMAN	USD	2,600,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	2,268,908	0.29
OMAN	USD	3,000,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	2,666,452	0.34
OMAN	USD	2,900,000	OMAN SOVEREIGN SUKUK CO. 4.875% 15/06/2030	2,888,076	0.36
OMAN	USD	2,200,000	OMAN SOVEREIGN SUKUK CO. 5.932% 31/10/2025	2,275,373	0.29
OMAN	USD	400,000	OQ SAOC 5.125% 06/05/2028	386,285	0.05
PAKISTAN	USD	3,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	2,113,272	0.27
PAKISTAN	USD	2,200,000	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	1,236,140	0.16
PAKISTAN	USD	1,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.25% 15/04/2024	1,002,437	0.13
PAKISTAN	USD	1,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	1,010,890	0.13
PAKISTAN	USD	750,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	370,853	0.05
PANAMA	USD	750,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 4.00% 11/08/2041	610,722	0.08
PANAMA	USD	1,250,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	1,003,338	0.13
PANAMA	USD	1,300,000	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	1,043,569	0.13
PANAMA	USD	900,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	748,807	0.09
PANAMA	USD	3,100,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	2,397,642	0.30
PANAMA	USD	2,800,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	2,370,345	0.30
PANAMA	USD	2,700,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	2,351,140	0.30
PANAMA	USD	1,300,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	1,280,786	0.16
PANAMA	USD	2,400,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	1,649,361	0.21

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	1,524,012	0.19
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047	960,770	0.12
PANAMA	USD	5,900,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	4,650,883	0.59
PANAMA	USD	3,400,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	2,623,230	0.33
PANAMA	USD	3,000,000	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	2,263,687	0.29
PARAGUAY	USD	1,100,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	902,492	0.11
PARAGUAY	USD	2,500,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	1,969,700	0.25
PARAGUAY	USD	1,076,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	1,072,983	0.14
PARAGUAY	USD	4,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	3,402,965	0.43
PERU	USD	1,800,000	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	1,501,628	0.19
PERU	USD	600,000	FONDO MIVIVIENDA SA 4.625% 12/04/2027	572,821	0.07
PERU	USD	2,200,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	1,666,836	0.21
PERU	USD	3,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	3,261,461	0.41
PERU	USD	2,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	1,488,869	0.19
PERU	USD	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	2,807,028	0.35
PERU	USD	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030	2,853,924	0.36
PERU	USD	2,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	2,199,096	0.28
PERU	USD	1,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 3.23% 28/07/2121	620,298	0.08
PERU	USD	4,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	3,111,035	0.39
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	103,602	0.01
PERU	USD	1,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	1,092,074	0.14
PERU	USD	2,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	2,696,487	0.34
PERU	USD	600,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	477,351	0.06
PERU	USD	2,100,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	1,440,376	0.18
PHILIPPINES	USD	3,800,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	3,141,317	0.40
PHILIPPINES	USD	1,550,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.457% 05/05/2030	1,385,374	0.17
PHILIPPINES	USD	3,400,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	2,426,036	0.31
PHILIPPINES	USD	850,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	631,868	0.08

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	2,902,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	2,786,778	0.35
PHILIPPINES	USD	3,700,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	3,196,635	0.40
PHILIPPINES	USD	3,200,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	2,748,746	0.35
PHILIPPINES	USD	1,400,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037	1,423,600	0.18
PHILIPPINES	USD	450,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2026	473,808	0.06
PHILIPPINES	USD	500,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 23/10/2034	572,448	0.07
PHILIPPINES	USD	500,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 7.75% 14/01/2031	611,917	0.08
PHILIPPINES	USD	2,300,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	3,019,244	0.38
PHILIPPINES	USD	1,250,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP. 7.39% 02/12/2024	1,330,118	0.17
QATAR	USD	800,000	QATAR ENERGY 1.375% 12/09/2026	721,595	0.09
QATAR	USD	1,450,000	QATAR ENERGY 2.25% 12/07/2031	1,258,143	0.16
QATAR	USD	1,900,000	QATAR ENERGY 3.125% 12/07/2041	1,540,710	0.19
QATAR	USD	3,500,000	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	3,442,396	0.43
QATAR	USD	2,100,000	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	2,093,631	0.26
QATAR	USD	2,700,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.00% 14/03/2029	2,735,444	0.34
QATAR	USD	5,200,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	5,042,019	0.64
QATAR	USD	2,300,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	2,384,517	0.30
QATAR	USD	1,500,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 02/06/2046	1,510,368	0.19
QATAR	USD	1,000,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 02/06/2046	1,006,912	0.13
QATAR	USD	3,900,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049	3,994,830	0.50
QATAR	USD	600,000	QATAR GOVERNMENT INTERNATIONAL BONDS 5.75% 20/01/2042	684,327	0.09
ROMANIA	EUR	2,500,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	1,653,178	0.21
ROMANIA	EUR	4,200,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	2,454,312	0.31
ROMANIA	USD	2,700,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	2,432,008	0.31
ROMANIA	USD	1,600,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	1,270,987	0.16
ROMANIA	EUR	1,200,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.38% 28/01/2050	711,774	0.09
ROMANIA	USD	1,000,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	824,823	0.10

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RWANDA	USD	640,000	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	490,459	0.06
SAUDI ARABIA	USD	500,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	426,384	0.05
SAUDI ARABIA	USD	3,250,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	3,086,620	0.39
SAUDI ARABIA	USD	1,050,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.75% 03/02/2032	958,058	0.12
SAUDI ARABIA	USD	2,800,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	2,746,259	0.35
SAUDI ARABIA	USD	500,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	490,403	0.06
SAUDI ARABIA	USD	1,400,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	1,343,544	0.17
SAUDI ARABIA	USD	3,200,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	2,438,467	0.31
SAUDI ARABIA	USD	3,850,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	2,928,995	0.37
SAUDI ARABIA	USD	6,150,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	6,085,478	0.77
SAUDI ARABIA	USD	2,150,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	2,127,444	0.27
SAUDI ARABIA	USD	1,700,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	1,401,099	0.18
SAUDI ARABIA	USD	4,250,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	3,951,819	0.50
SAUDI ARABIA	USD	1,800,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	1,682,662	0.21
SAUDI ARABIA	USD	1,200,000	SURINAME GOVERNMENT INTERNATIONAL BONDS 9.25% 26/10/2026	845,988	0.11
SENEGAL	EUR	1,500,000	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	1,260,000	0.16
SENEGAL	EUR	1,000,000	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	677,500	0.09
SERBIA	USD	1,700,000	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	1,223,859	0.15
SOUTH AFRICA	USD	1,200,000	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	1,131,844	0.14
SOUTH AFRICA	USD	1,300,000	ESKOM HOLDINGS SOC LTD. 7.125% 11/02/2025	1,221,232	0.15
SOUTH AFRICA	USD	600,000	ESKOM HOLDINGS SOC LTD. 8.45% 10/08/2028	542,987	0.07
SOUTH AFRICA	USD	1,600,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.665% 17/01/2024	1,582,506	0.20
SOUTH AFRICA	USD	950,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	890,965	0.11
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	964,865	0.12
SOUTH AFRICA	USD	3,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	2,502,455	0.32
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	1,572,523	0.20
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	2,526,019	0.32
SOUTH AFRICA	USD	1,800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	1,595,396	0.20

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	3,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	2,653,275	0.33
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 5.75% 18/04/2023	841,853	0.11
SRI LANKA	USD	1,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.125% 03/06/2025	393,175	0.05
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	597,542	0.08
SRI LANKA	USD	900,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.35% 28/06/2024	299,966	0.04
SRI LANKA	USD	1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.75% 18/04/2028	498,056	0.06
SRI LANKA	USD	2,150,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	740,564	0.09
SRI LANKA	USD	1,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	361,671	0.05
SRI LANKA	USD	1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 14/03/2024	501,972	0.06
SRI LANKA	USD	2,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	789,643	0.10
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	596,584	0.08
SRI LANKA	USD	1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	430,866	0.05
TAJIKISTAN	USD	700,000	TAJIKISTAN INTERNATIONAL BONDS 7.125% 14/09/2027	454,713	0.06
TUNISIA	USD	1,200,000	TUNISIAN REPUBLIC 5.75% 30/01/2025	726,659	0.09
TUNISIA	USD	100,000	TUNISIAN REPUBLIC 5.75% 30/01/2025	60,555	0.01
TUNISIA	EUR	1,600,000	TUNISIAN REPUBLIC 6.375% 15/07/2026	957,140	0.12
TURKEY	USD	800,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.004% 06/04/2023	791,173	0.10
TURKEY	USD	700,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	646,771	0.08
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 13/03/2025	2,007,111	0.25
TURKEY	USD	900,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026	747,352	0.09
TURKEY	USD	450,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026	373,676	0.05
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	1,660,783	0.21
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	904,978	0.11
TURKEY	USD	2,400,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	1,873,602	0.24
TURKEY	USD	4,000,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	2,879,023	0.36
TURKEY	USD	2,400,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.60% 14/11/2024	2,207,748	0.28
TURKEY	USD	4,150,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	2,496,893	0.31
TURKEY	USD	6,250,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	4,576,167	0.58

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	744,618	0.09
TURKEY	USD	1,900,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	1,223,460	0.15
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.375% 14/10/2025	904,978	0.11
TURKEY	USD	1,100,000	TURKIYE IHRACAT KREDI BANKASI AS 5.75% 06/07/2026	922,737	0.12
TURKMENISTAN	USD	1,795,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.375% 16/01/2024	1,778,413	0.22
TURKMENISTAN	USD	2,750,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	2,710,558	0.34
TURKMENISTAN	USD	1,200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 26/06/2030	1,130,328	0.14
TURKMENISTAN	USD	800,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	775,246	0.10
UKRAINE	USD	900,000	STATE AGENCY OF ROADS OF UKRAINE 6.25% 24/06/2030	164,576	0.02
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.876% 21/05/2031	392,820	0.05
UKRAINE	USD	3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	544,478	0.07
UKRAINE	USD	5,300,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	975,089	0.12
UKRAINE	USD	2,500,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	621,551	0.08
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	49,724	0.01
UKRAINE	USD	1,500,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2026	313,262	0.04
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	412,710	0.05
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	41,271	0.01
UKRAINE	USD	1,658,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2028	346,258	0.04
UKRAINE	USD	2,501,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2029	522,311	0.07
UKRAINE	USD	1,400,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026	302,819	0.04
UNITED ARAB EMIRATES	USD	400,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	393,223	0.05
UNITED ARAB EMIRATES	USD	800,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	782,060	0.10
UNITED ARAB EMIRATES	USD	700,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.00% 15/09/2051	541,786	0.07
UNITED ARAB EMIRATES	USD	2,000,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	1,964,647	0.25
UNITED ARAB EMIRATES	USD	300,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	294,697	0.04
UNITED ARAB EMIRATES	USD	6,300,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	4,972,729	0.63
UNITED ARAB EMIRATES	USD	300,000	DIFC SUKUK LTD. 4.325% 12/11/2024	299,235	0.04

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	700,000	DP WORLD LTD. 5.625% 25/09/2048	688,926	0.09
UNITED ARAB EMIRATES	USD	1,350,000	DP WORLD LTD. 6.85% 02/07/2037	1,492,556	0.19
UNITED ARAB EMIRATES	USD	1,300,000	DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	956,697	0.12
UNITED ARAB EMIRATES	USD	2,000,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	1,653,444	0.21
UNITED ARAB EMIRATES	USD	1,600,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	1,015,385	0.13
UNITED ARAB EMIRATES	USD	3,450,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	2,250,692	0.28
UNITED ARAB EMIRATES	USD	1,300,000	MDGH GMTN RSC LTD. 2.50% 07/11/2024	1,261,629	0.16
UNITED ARAB EMIRATES	USD	780,000	MDGH GMTN RSC LTD. 2.875% 21/05/2030	726,091	0.09
UNITED ARAB EMIRATES	USD	1,175,000	MDGH GMTN RSC LTD. 3.70% 07/11/2049	1,033,280	0.13
UNITED ARAB EMIRATES	USD	750,000	MDGH GMTN RSC LTD. 3.75% 19/04/2029	743,974	0.09
UNITED ARAB EMIRATES	USD	480,000	MDGH GMTN RSC LTD. 4.50% 07/11/2028	496,347	0.06
UNITED ARAB EMIRATES	USD	500,000	UAE INTERNATIONAL GOVERNMENT BONDS 2.00% 19/10/2031	430,341	0.05
UNITED ARAB EMIRATES	USD	2,100,000	UAE INTERNATIONAL GOVERNMENT BONDS 4.05% 07/07/2032	2,121,678	0.27
UNITED ARAB EMIRATES	USD	1,400,000	UAE INTERNATIONAL GOVERNMENT BONDS 4.951% 07/07/2052	1,468,848	0.19
UNITED KINGDOM	USD	800,000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2026	177,457	0.02
URUGUAY	USD	1,500,000	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027	1,533,937	0.19
URUGUAY	USD	2,800,000	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	2,802,786	0.35
URUGUAY	USD	6,300,000	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	6,387,261	0.81
UZBEKISTAN	USD	1,000,000	UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	773,982	0.10
UZBEKISTAN	USD	1,000,000	UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	766,101	0.10
UZBEKISTAN	USD	1,200,000	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	883,696	0.11
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	199,861	0.03
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	62,652	0.01
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	156,631	0.02
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	156,631	0.02
VENEZUELA	USD	1,651,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	313,601	0.04
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	85,381	0.01
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	107,901	0.01
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	99,548	0.01
VENEZUELA	USD	3,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	261,051	0.03
VENEZUELA	USD	1,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	126,175	0.02

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General note: differences in sums, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,194,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	103,898	0.01
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	176,955	0.02
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	194,762	0.02
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	143,205	0.02
VENEZUELA	USD	4,700,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	420,665	0.05
VENEZUELA	USD	1,980,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	177,217	0.02
VENEZUELA	USD	1,830,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	163,791	0.02
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	128,571	0.02
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	313,262	0.04
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	254,090	0.03
VIETNAM	USD	2,150,000	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	2,144,992	0.27
ZAMBIA	USD	2,400,000	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 5.375% 20/09/2022	1,378,351	0.17
ZAMBIA	USD	1,700,000	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 14/04/2024	1,039,730	0.13
ZAMBIA	USD	1,600,000	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 8.97% 30/07/2027	967,853	0.12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				878,430	0.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				878,430	0.11
CAYMAN ISLANDS	USD	900,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	878,430	0.11
TOTAL INVESTMENTS				756,614,481	95.38
NET CASH AT BANKS				5,830,408	0.74
OTHER NET ASSETS				30,789,983	3.88
TOTAL NET ASSETS				793,234,872	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				784,416,102	96.09
SHARES, WARRANTS, RIGHTS				784,416,102	96.09
BERMUDA	HKD	280,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	161,421	0.02
BERMUDA	HKD	614,000	BEIJING ENTERPRISES WATER GROUP LTD.	157,148	0.02
BERMUDA	HKD	478,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	212,198	0.03
BERMUDA	HKD	100,100	CHINA RESOURCES GAS GROUP LTD.	388,736	0.05
BERMUDA	HKD	222,700	COSCO SHIPPING PORTS LTD.	143,624	0.02
BERMUDA	USD	8,701	CREDICORP LTD.	1,115,282	0.14
BERMUDA	HKD	2,118,033	KUNLUN ENERGY CO. LTD.	1,838,289	0.23
BERMUDA	HKD	4,887,291	PACIFIC BASIN SHIPPING LTD.	1,733,871	0.21
BERMUDA	HKD	86,160	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	6,878	0.00
BRAZIL	BRL	920,027	AMBEV SA	2,696,637	0.33
BRAZIL	BRL	331,029	ATACADAO SA	1,254,920	0.15
BRAZIL	BRL	741,437	B3 SA - BRASIL BOLSA BALCAO	1,686,458	0.21
BRAZIL	BRL	697,115	BANCO BRADESCO SA	2,537,030	0.31
BRAZIL	BRL	436,864	BANCO BRADESCO SA	1,328,264	0.16
BRAZIL	BRL	138,999	BANCO BTG PACTUAL SA	679,020	0.08
BRAZIL	BRL	121,130	BANCO DO BRASIL SA	969,319	0.12
BRAZIL	BRL	30,861	BANCO SANTANDER BRASIL SA	173,979	0.02
BRAZIL	BRL	84,922	BRF SA	258,364	0.03
BRAZIL	BRL	672,972	CCR SA	1,781,329	0.22
BRAZIL	BRL	34,139	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	322,075	0.04
BRAZIL	BRL	261,276	CIA ENERGETICA DE MINAS GERAIS	606,832	0.07
BRAZIL	BRL	2,364	CIA ENERGETICA DE MINAS GERAIS	8,320	0.00
BRAZIL	USD	2,360	CIA ENERGETICA DE MINAS GERAIS	5,539	0.00
BRAZIL	BRL	224,862	COGNA EDUCACAO	107,041	0.01
BRAZIL	BRL	21,119	ENGIE BRASIL ENERGIA SA	164,177	0.02
BRAZIL	BRL	375,151	FLEURY SA	1,134,868	0.14
BRAZIL	BRL	126,396	GERDAU SA	565,776	0.07
BRAZIL	BRL	435,206	HAPVIDA PARTICIPACOES E INVESTIMENTOS S/A	608,148	0.07
BRAZIL	BRL	105,510	HYPERA SA	872,271	0.11
BRAZIL	BRL	1,114,518	ITAU UNIBANCO HOLDING SA	5,521,512	0.68
BRAZIL	BRL	152,564	ITAUSA SA	267,951	0.03
BRAZIL	BRL	58,872	KLABIN SA	212,785	0.03
BRAZIL	BRL	40,459	LOCALIZA RENT A CAR SA	472,329	0.06
BRAZIL	BRL	301,853	LOJAS RENNER SA	1,533,671	0.19
BRAZIL	BRL	264,459	MAGAZINE LUIZA SA	216,755	0.03
BRAZIL	BRL	25,415	NATURA & CO. HOLDING SA	70,346	0.01
BRAZIL	BRL	347,491	PETROLEO BRASILEIRO SA	2,216,444	0.27
BRAZIL	BRL	236,616	PETROLEO BRASILEIRO SA	1,688,183	0.21
BRAZIL	USD	128,584	PETROLEO BRASILEIRO SA	1,629,119	0.20
BRAZIL	USD	82,929	PETROLEO BRASILEIRO SA	1,178,515	0.14
BRAZIL	BRL	159,310	RUMO SA	618,005	0.08
BRAZIL	BRL	52,947	SUZANO SA	449,817	0.05

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	250,730	TELEFONICA BRASIL SA	1,979,947	0.24
BRAZIL	BRL	103,451	TIM SA	234,910	0.03
BRAZIL	BRL	102,322	ULTRAPAR PARTICIPACOES SA	265,736	0.03
BRAZIL	BRL	471,852	VALE SA	5,841,823	0.72
BRAZIL	BRL	1,166	VIA SA	721	0.00
BRAZIL	BRL	119,431	VIBRA ENERGIA SA	420,894	0.05
BRAZIL	BRL	2,080,096	YDUQS PARTICIPACOES SA	4,915,009	0.60
CAYMAN ISLANDS	HKD	190,000	3SBIO, INC.	125,906	0.02
CAYMAN ISLANDS	HKD	87,000	AAC TECHNOLOGIES HOLDINGS, INC.	161,160	0.02
CAYMAN ISLANDS	TWD	29,882	AIRTAC INTERNATIONAL GROUP	804,497	0.10
CAYMAN ISLANDS	HKD	564,000	AK MEDICAL HOLDINGS LTD.	487,365	0.06
CAYMAN ISLANDS	HKD	1,857,600	ALIBABA GROUP HOLDING LTD.	22,194,959	2.72
CAYMAN ISLANDS	USD	44,043	ALIBABA GROUP HOLDING LTD.	4,178,951	0.51
CAYMAN ISLANDS	HKD	127,554	ANTA SPORTS PRODUCTS LTD.	1,533,736	0.19
CAYMAN ISLANDS	USD	7,126	AUTOHOME, INC.	252,356	0.03
CAYMAN ISLANDS	HKD	6,600	AUTOHOME, INC.	57,659	0.01
CAYMAN ISLANDS	HKD	266,996	BAIDU, INC.	4,786,870	0.59
CAYMAN ISLANDS	USD	21,546	BAIDU, INC.	3,084,858	0.38
CAYMAN ISLANDS	USD	201,201	BAOZUN, INC.	1,700,770	0.21
CAYMAN ISLANDS	USD	5,179	BEIGENE LTD.	884,121	0.11
CAYMAN ISLANDS	USD	20,180	BILIBILI, INC.	500,913	0.06
CAYMAN ISLANDS	HKD	179,500	CHINA CONCH VENTURE HOLDINGS LTD.	365,259	0.04
CAYMAN ISLANDS	HKD	577,000	CHINA FEIHE LTD.	475,935	0.06
CAYMAN ISLANDS	HKD	41,800	CHINA LITERATURE LTD.	169,479	0.02
CAYMAN ISLANDS	HKD	255,000	CHINA MEDICAL SYSTEM HOLDINGS LTD.	376,083	0.05
CAYMAN ISLANDS	HKD	168,800	CHINA MENGNIU DAIRY CO. LTD.	762,469	0.09
CAYMAN ISLANDS	HKD	388,000	CHINA RESOURCES LAND LTD.	1,585,448	0.19
CAYMAN ISLANDS	HKD	1,604,000	CHINASOFT INTERNATIONAL LTD.	1,253,949	0.15
CAYMAN ISLANDS	HKD	560,000	COUNTRY GARDEN HOLDINGS CO. LTD.	165,323	0.02
CAYMAN ISLANDS	HKD	81,000	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	159,693	0.02
CAYMAN ISLANDS	HKD	5,265,000	DALI FOODS GROUP CO. LTD.	2,394,877	0.29
CAYMAN ISLANDS	USD	6,458	DAQO NEW ENERGY CORP.	428,179	0.05
CAYMAN ISLANDS	HKD	81,900	ENN ENERGY HOLDINGS LTD.	1,187,136	0.15
CAYMAN ISLANDS	HKD	1,416,000	GEELY AUTOMOBILE HOLDINGS LTD.	2,852,665	0.35
CAYMAN ISLANDS	HKD	52,000	GENSCRIPT BIOTECH CORP.	167,680	0.02
CAYMAN ISLANDS	HKD	9,285,396	GREATVIEW ASEPTIC PACKAGING CO. LTD.	1,764,746	0.22
CAYMAN ISLANDS	HKD	72,000	HAITIAN INTERNATIONAL HOLDINGS LTD.	176,068	0.02
CAYMAN ISLANDS	HKD	1,468,500	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	1,957,403	0.24
CAYMAN ISLANDS	HKD	82,600	HENGAN INTERNATIONAL GROUP CO. LTD.	393,512	0.05
CAYMAN ISLANDS	HKD	73,000	INNOVENT BIOLOGICS, INC.	309,392	0.04
CAYMAN ISLANDS	USD	398,418	IQIYI, INC.	1,450,162	0.18
CAYMAN ISLANDS	HKD	37,350	JD HEALTH INTERNATIONAL, INC.	258,625	0.03
CAYMAN ISLANDS	HKD	225,379	JD.COM, INC.	7,047,727	0.86
CAYMAN ISLANDS	USD	32,436	JD.COM, INC.	2,047,996	0.25
CAYMAN ISLANDS	HKD	469,500	JINXIN FERTILITY GROUP LTD.	305,171	0.04
CAYMAN ISLANDS	HKD	408,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	803,344	0.10
CAYMAN ISLANDS	USD	6,477	JOYY, INC.	195,299	0.02

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	24,613	KE HOLDINGS, INC.	441,568	0.05
CAYMAN ISLANDS	HKD	199,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	386,280	0.05
CAYMAN ISLANDS	USD	303,434	KINGSOFT CLOUD HOLDINGS LTD.	1,038,052	0.13
CAYMAN ISLANDS	HKD	95,200	KINGSOFT CORP. LTD.	289,493	0.04
CAYMAN ISLANDS	HKD	100,900	KUAISHOU TECHNOLOGY	879,569	0.11
CAYMAN ISLANDS	USD	28,995	LI AUTO, INC.	829,582	0.10
CAYMAN ISLANDS	HKD	67,000	LI NING CO. LTD.	611,220	0.07
CAYMAN ISLANDS	HKD	184,500	LONGFOR GROUP HOLDINGS LTD.	598,449	0.07
CAYMAN ISLANDS	USD	102,070	LUFAX HOLDING LTD.	443,584	0.05
CAYMAN ISLANDS	HKD	462,700	MEITUAN	11,127,207	1.36
CAYMAN ISLANDS	HKD	227,300	MICROPORT SCIENTIFIC CORP.	452,733	0.06
CAYMAN ISLANDS	HKD	191,200	NETEASE, INC.	3,435,220	0.42
CAYMAN ISLANDS	USD	6,915	NETEASE, INC.	608,669	0.07
CAYMAN ISLANDS	USD	34,069	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	962,220	0.12
CAYMAN ISLANDS	HKD	2,381,000	NEXTEER AUTOMOTIVE GROUP LTD.	1,767,858	0.22
CAYMAN ISLANDS	USD	106,908	NIO, INC.	2,116,791	0.26
CAYMAN ISLANDS	USD	53,586	PINDUODUO, INC.	3,799,595	0.47
CAYMAN ISLANDS	HKD	758,800	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	2,057,461	0.25
CAYMAN ISLANDS	USD	23,318	SEA LTD.	1,437,737	0.18
CAYMAN ISLANDS	HKD	45,600	SHENZHO INTERNATIONAL GROUP HOLDINGS LTD.	475,794	0.06
CAYMAN ISLANDS	TWD	19,000	SILERGY CORP.	330,878	0.04
CAYMAN ISLANDS	HKD	1,297,000	SINO BIOPHARMACEUTICAL LTD.	680,347	0.08
CAYMAN ISLANDS	HKD	86,000	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	1,175,737	0.14
CAYMAN ISLANDS	USD	29,548	TAL EDUCATION GROUP	169,845	0.02
CAYMAN ISLANDS	HKD	759,125	TENCENT HOLDINGS LTD.	31,471,472	3.85
CAYMAN ISLANDS	USD	495,118	TENCENT MUSIC ENTERTAINMENT GROUP	2,516,090	0.31
CAYMAN ISLANDS	HKD	2,472,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	1,945,049	0.24
CAYMAN ISLANDS	USD	78,252	TRIP.COM GROUP LTD.	2,001,534	0.24
CAYMAN ISLANDS	HKD	18,050	TRIP.COM GROUP LTD.	471,581	0.06
CAYMAN ISLANDS	HKD	1,402,520	UNI-PRESIDENT CHINA HOLDINGS LTD.	1,203,063	0.15
CAYMAN ISLANDS	HKD	58,000	VINDA INTERNATIONAL HOLDINGS LTD.	161,307	0.02
CAYMAN ISLANDS	USD	54,047	VIPSHOP HOLDINGS LTD.	624,023	0.08
CAYMAN ISLANDS	USD	6,000	VNET GROUP, INC.	31,923	0.00
CAYMAN ISLANDS	HKD	564,300	WANT WANT CHINA HOLDINGS LTD.	396,105	0.05
CAYMAN ISLANDS	USD	7,862	WEIBO CORP.	161,767	0.02
CAYMAN ISLANDS	HKD	3,021,000	WEIMOB, INC.	1,400,949	0.17
CAYMAN ISLANDS	HKD	340,000	WUXI BIOLOGICS CAYMAN, INC.	3,002,632	0.37
CAYMAN ISLANDS	HKD	2,122,400	XIAOMI CORP.	3,108,676	0.38
CAYMAN ISLANDS	HKD	444,000	XINYI SOLAR HOLDINGS LTD.	609,821	0.07
CAYMAN ISLANDS	BRL	62,118	XP, INC.	1,185,783	0.15
CAYMAN ISLANDS	USD	33,362	XPENG, INC.	614,454	0.08
CAYMAN ISLANDS	HKD	119,000	XTEP INTERNATIONAL HOLDINGS LTD.	165,252	0.02
CAYMAN ISLANDS	HKD	146,000	YADEA GROUP HOLDINGS LTD.	277,852	0.03
CAYMAN ISLANDS	USD	5,424	ZAI LAB LTD.	249,260	0.03
CAYMAN ISLANDS	USD	37,028	ZTO EXPRESS CAYMAN, INC.	959,256	0.12
CHILE	CLP	2,721,464	BANCO DE CHILE	257,819	0.03
CHILE	CLP	27,862,156	BANCO SANTANDER CHILE	1,117,524	0.14

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	183,154	CENCOSUD SA	255,686	0.03
CHILE	CLP	595,903	CIA CERVECERIAS UNIDAS SA	3,233,684	0.40
CHILE	CLP	884,371	EMBOTELLADORA ANDINA SA	1,809,330	0.22
CHILE	CLP	53,933	EMPRESAS COPEC SA	464,547	0.06
CHILE	CLP	4,906,505	ENEL AMERICAS SA	530,800	0.06
CHILE	CLP	4,083,777	ENEL CHILE SA	133,858	0.02
CHILE	CLP	46,685	FALABELLA SA	109,853	0.01
CHILE	CLP	7,347	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	733,445	0.09
CHINA	HKD	3,154,000	AGRICULTURAL BANK OF CHINA LTD.	1,027,035	0.13
CHINA	CNY	53,097	AIER EYE HOSPITAL GROUP CO. LTD.	225,341	0.03
CHINA	HKD	131,500	ANHUI CONCH CEMENT CO. LTD.	499,847	0.06
CHINA	HKD	9,620,000	BANK OF CHINA LTD.	3,364,144	0.41
CHINA	HKD	1,012,000	BANK OF COMMUNICATIONS CO. LTD.	574,446	0.07
CHINA	CNY	1,106,327	BAOSHAN IRON & STEEL CO. LTD.	850,627	0.10
CHINA	HKD	79,500	BYD CO. LTD.	2,439,674	0.30
CHINA	HKD	8,400	CANSINO BIOLOGICS, INC.	52,417	0.01
CHINA	HKD	1,378,000	CGN POWER CO. LTD.	326,499	0.04
CHINA	HKD	12,051,000	CHINA CONSTRUCTION BANK CORP.	7,436,054	0.91
CHINA	HKD	140,400	CHINA INTERNATIONAL CAPITAL CORP. LTD.	246,559	0.03
CHINA	HKD	1,108,000	CHINA LIFE INSURANCE CO. LTD.	1,583,577	0.19
CHINA	HKD	982,744	CHINA LONGYUAN POWER GROUP CORP. LTD.	1,583,864	0.19
CHINA	HKD	482,500	CHINA MERCHANTS BANK CO. LTD.	2,463,728	0.30
CHINA	CNY	175,800	CHINA MERCHANTS BANK CO. LTD.	888,864	0.11
CHINA	HKD	460,000	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	433,632	0.05
CHINA	HKD	938,000	CHINA OILFIELD SERVICES LTD.	969,803	0.12
CHINA	HKD	277,700	CHINA PACIFIC INSURANCE GROUP CO. LTD.	586,194	0.07
CHINA	HKD	9,008,300	CHINA PETROLEUM & CHEMICAL CORP.	4,234,549	0.52
CHINA	HKD	363,000	CHINA RAILWAY GROUP LTD.	206,971	0.03
CHINA	HKD	411,800	CHINA SHENHUA ENERGY CO. LTD.	1,288,765	0.16
CHINA	HKD	202,400	CHINA VANKE CO. LTD.	393,906	0.05
CHINA	HKD	260,650	CITIC SECURITIES CO. LTD.	527,086	0.06
CHINA	HKD	345,300	DONGFENG MOTOR GROUP CO. LTD.	218,317	0.03
CHINA	CNY	166,606	ENN NATURAL GAS CO. LTD.	493,650	0.06
CHINA	HKD	57,600	FUYAO GLASS INDUSTRY GROUP CO. LTD.	273,681	0.03
CHINA	HKD	29,200	GANFENG LITHIUM CO. LTD.	256,578	0.03
CHINA	CNY	109,900	GOERTEK, INC.	514,923	0.06
CHINA	HKD	387,500	GREAT WALL MOTOR CO. LTD.	583,282	0.07
CHINA	HKD	277,620	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	238,490	0.03
CHINA	HKD	249,600	HAIER SMART HOME CO. LTD.	815,933	0.10
CHINA	HKD	367,200	HAITONG SECURITIES CO. LTD.	239,607	0.03
CHINA	CNY	124,925	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO. LTD.	537,565	0.07
CHINA	HKD	159,200	HUATAI SECURITIES CO. LTD.	212,202	0.03
CHINA	CNY	154,700	IFLYTEK CO. LTD.	836,631	0.10
CHINA	HKD	7,649,550	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	3,876,916	0.47
CHINA	CNY	153,900	INDUSTRIAL BANK CO. LTD.	379,854	0.05
CHINA	CNY	442,500	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	2,281,372	0.28
CHINA	CNY	36,197	JAFRON BIOMEDICAL CO. LTD.	245,205	0.03

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	208,000	JIANGSU EXPRESSWAY CO. LTD.	177,365	0.02
CHINA	CNY	900	KWEICHOW MOUTAI CO. LTD.	249,791	0.03
CHINA	CNY	53,340	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	393,959	0.05
CHINA	CNY	18,098	LUXSHARE PRECISION INDUSTRY CO. LTD.	97,954	0.01
CHINA	CNY	98,800	MANGO EXCELLENT MEDIA CO. LTD.	396,214	0.05
CHINA	CNY	10,861	MIDEA GROUP CO. LTD.	83,413	0.01
CHINA	HKD	117,900	NEW CHINA LIFE INSURANCE CO. LTD.	276,361	0.03
CHINA	HKD	2,538,500	PETROCHINA CO. LTD.	1,193,278	0.15
CHINA	HKD	3,205,146	PICC PROPERTY & CASUALTY CO. LTD.	3,451,892	0.42
CHINA	HKD	763,900	PING AN INSURANCE GROUP CO. OF CHINA LTD.	4,486,180	0.55
CHINA	CNY	73,800	PING AN INSURANCE GROUP CO. OF CHINA LTD.	466,719	0.06
CHINA	CNY	64,300	SAIC MOTOR CORP. LTD.	143,493	0.02
CHINA	CNY	45,900	SANY HEAVY INDUSTRY CO. LTD.	104,285	0.01
CHINA	CNY	40,700	SF HOLDING CO. LTD.	290,211	0.04
CHINA	HKD	294,000	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	398,586	0.05
CHINA	HKD	128,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	411,129	0.05
CHINA	CNY	189,100	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	198,314	0.02
CHINA	CNY	16,100	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	139,280	0.02
CHINA	CNY	8,700	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	374,621	0.05
CHINA	HKD	1,747,000	SINOPEC ENGINEERING GROUP CO. LTD.	776,945	0.09
CHINA	HKD	149,600	SINOPHARM GROUP CO. LTD.	331,332	0.04
CHINA	HKD	227,000	WEICHAI POWER CO. LTD.	302,574	0.04
CHINA	CNY	77,040	WENS FOODSTUFFS GROUP CO. LTD.	263,608	0.03
CHINA	HKD	24,500	WUXI APPTec CO. LTD.	277,365	0.03
CHINA	HKD	138,000	YANKUANG ENERGY GROUP CO. LTD.	545,537	0.07
CHINA	HKD	186,000	ZHEJIANG EXPRESSWAY CO. LTD.	140,930	0.02
CHINA	HKD	58,100	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	280,473	0.03
COLOMBIA	COP	64,545	BANCOLOMBIA SA	443,770	0.05
COLOMBIA	USD	13,571	BANCOLOMBIA SA	370,468	0.05
COLOMBIA	COP	524,029	GRUPO AVAL ACCIONES Y VALORES SA	78,349	0.01
COLOMBIA	COP	29,918	GRUPO DE INVERSIONES SURAMERICANA SA	248,881	0.03
CYPRUS	RUB	10,550	TCS GROUP HOLDING PLC	0	0.00
EGYPT	EGP	104,186	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	205,766	0.03
EGYPT	EGP	1,054,837	JUHAYNA FOOD INDUSTRIES	399,183	0.05
GREECE	EUR	1,451,356	ALPHA SERVICES & HOLDINGS SA	1,341,343	0.16
GREECE	EUR	31,403	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	498,052	0.06
GREECE	EUR	242,566	NATIONAL BANK OF GREECE SA	782,033	0.10
HONG KONG	HKD	59,000	BEIJING ENTERPRISES HOLDINGS LTD.	174,928	0.02
HONG KONG	HKD	403,740	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	198,995	0.02
HONG KONG	HKD	467,000	CHINA OVERSEAS LAND & INVESTMENT LTD.	1,254,421	0.15
HONG KONG	HKD	195,382	CHINA RESOURCES POWER HOLDINGS CO. LTD.	387,674	0.05
HONG KONG	HKD	178,400	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	181,736	0.02
HONG KONG	HKD	194,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	83,574	0.01
HONG KONG	HKD	208,000	CITIC LTD.	213,735	0.03
HONG KONG	HKD	1,279,440	CSPC PHARMACEUTICAL GROUP LTD.	1,295,261	0.16
HONG KONG	HKD	946,500	FOSUN INTERNATIONAL LTD.	694,368	0.08

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	192,000	GUANGDONG INVESTMENT LTD.	175,156	0.02
HONG KONG	HKD	5,672,100	HANG LUNG PROPERTIES LTD.	9,400,308	1.15
HONG KONG	HKD	774,000	LENOVO GROUP LTD.	637,448	0.08
HONG KONG	HKD	408,800	SHANGHAI INDUSTRIAL HOLDINGS LTD.	565,619	0.07
HONG KONG	HKD	293,273	SUN ART RETAIL GROUP LTD.	75,433	0.01
HUNGARY	HUF	29,798	OTP BANK NYRT	629,347	0.08
HUNGARY	HUF	19,905	RICHTER GEDEON NYRT	398,273	0.05
INDIA	INR	60,864	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	641,517	0.08
INDIA	INR	23,448	APOLLO HOSPITALS ENTERPRISE LTD.	1,268,642	0.16
INDIA	INR	22,345	ASIAN PAINTS LTD.	948,512	0.12
INDIA	INR	34,141	AUROBINDO PHARMA LTD.	233,050	0.03
INDIA	INR	5,156	AVENUE SUPERMARTS LTD.	292,414	0.04
INDIA	INR	267,864	AXIS BANK LTD.	2,519,425	0.31
INDIA	INR	20,416	BAJAJ AUTO LTD.	1,043,770	0.13
INDIA	INR	8,107	BAJAJ FINANCE LTD.	741,332	0.09
INDIA	INR	128,922	BHARAT ELECTRONICS LTD.	494,556	0.06
INDIA	INR	110,866	BHARAT PETROLEUM CORP. LTD.	456,026	0.06
INDIA	INR	381,533	BHARTI AIRTEL LTD.	3,469,649	0.42
INDIA	INR	26,847	BHARTI AIRTEL LTD.	116,361	0.01
INDIA	INR	135,788	COAL INDIA LTD.	399,041	0.05
INDIA	INR	13,740	COLGATE-PALMOLIVE INDIA LTD.	288,036	0.04
INDIA	INR	45,360	CONTAINER CORP. OF INDIA LTD.	395,443	0.05
INDIA	INR	158,733	DABUR INDIA LTD.	1,159,419	0.14
INDIA	INR	18,436	DIVI'S LABORATORIES LTD.	836,863	0.10
INDIA	INR	15,307	DR REDDY'S LABORATORIES LTD.	813,263	0.10
INDIA	INR	16,134	EICHER MOTORS LTD.	678,231	0.08
INDIA	INR	38,949	GODREJ CONSUMER PRODUCTS LTD.	450,551	0.06
INDIA	INR	46,686	HAVELLS INDIA LTD.	813,070	0.10
INDIA	INR	201,066	HCL TECHNOLOGIES LTD.	2,362,866	0.29
INDIA	INR	185,336	HDFC BANK LTD.	3,447,195	0.42
INDIA	INR	28,419	HERO MOTOCORP LTD.	1,009,330	0.12
INDIA	INR	267,321	HINDALCO INDUSTRIES LTD.	1,468,776	0.18
INDIA	INR	99,287	HINDUSTAN UNILEVER LTD.	3,305,275	0.40
INDIA	INR	245,050	HOUSING DEVELOPMENT FINANCE CORP. LTD.	7,503,091	0.92
INDIA	INR	775,917	ICICI BANK LTD.	8,616,756	1.06
INDIA	INR	20,725	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	334,172	0.04
INDIA	INR	43,268	INDUS TOWERS LTD.	108,198	0.01
INDIA	INR	7,496	INFO EDGE INDIA LTD.	407,575	0.05
INDIA	INR	388,197	INFOSYS LTD.	7,253,631	0.89
INDIA	INR	517,187	ITC LTD.	2,074,597	0.25
INDIA	INR	45,448	KOTAK MAHINDRA BANK LTD.	1,089,541	0.13
INDIA	INR	79,399	LARSEN & TOUBRO LTD.	1,910,466	0.23
INDIA	INR	25,419	LUPIN LTD.	212,867	0.03
INDIA	INR	129,449	MAHINDRA & MAHINDRA LTD.	2,120,298	0.26
INDIA	INR	13,999	MARUTI SUZUKI INDIA LTD.	1,591,287	0.19
INDIA	INR	126,851	MOTHERSON SUMI WIRING INDIA LTD.	129,393	0.02
INDIA	INR	427,207	NTPC LTD.	876,880	0.11

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	533,055	OIL & NATURAL GAS CORP. LTD.	924,684	0.11
INDIA	INR	760,524	POWER GRID CORP. OF INDIA LTD.	2,185,460	0.27
INDIA	INR	192,066	PRESTIGE ESTATES PROJECTS LTD.	1,099,524	0.13
INDIA	INR	388,865	RELIANCE INDUSTRIES LTD.	12,838,771	1.57
INDIA	INR	121,822	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	187,385	0.02
INDIA	INR	3,116	SHREE CEMENT LTD.	860,833	0.11
INDIA	INR	56,935	SHRIRAM TRANSPORT FINANCE CO. LTD.	965,305	0.12
INDIA	INR	83,627	SOBHA LTD.	731,404	0.09
INDIA	INR	264,477	STATE BANK OF INDIA	1,758,510	0.22
INDIA	INR	89,963	SUN PHARMACEUTICAL INDUSTRIES LTD.	1,005,536	0.12
INDIA	INR	106,987	TATA CONSULTANCY SERVICES LTD.	4,299,814	0.53
INDIA	INR	244,727	TATA MOTORS LTD.	1,442,956	0.18
INDIA	INR	733,299	TATA STEEL LTD.	993,957	0.12
INDIA	INR	59,415	TECH MAHINDRA LTD.	800,215	0.10
INDIA	INR	20,582	ULTRATECH CEMENT LTD.	1,720,213	0.21
INDIA	INR	80,255	VEDANTA LTD.	271,454	0.03
INDIA	INR	720,136	ZEE ENTERTAINMENT ENTERPRISES LTD.	2,316,809	0.28
INDIA	INR	1,075,562	ZOMATO LTD.	780,094	0.10
INDONESIA	IDR	1,152,649	ADARO ENERGY INDONESIA TBK PT	273,394	0.03
INDONESIA	IDR	2,611,000	ASTRA INTERNATIONAL TBK PT	1,220,227	0.15
INDONESIA	IDR	5,717,300	BANK CENTRAL ASIA TBK PT	3,141,190	0.38
INDONESIA	IDR	2,317,172	BANK MANDIRI PERSERO TBK PT	1,374,013	0.17
INDONESIA	IDR	7,004,900	BANK RAKYAT INDONESIA PERSERO TBK PT	2,036,953	0.25
INDONESIA	IDR	22,259,744	CIPUTRA DEVELOPMENT TBK PT	1,416,880	0.17
INDONESIA	IDR	770,000	INDOCEMENT TUNGGAL PRAKARSA TBK PT	487,542	0.06
INDONESIA	IDR	110,865,222	MITRA ADIPERKASA TBK PT	7,502,502	0.92
INDONESIA	IDR	10,269,600	PAKUWON JATI TBK PT	333,034	0.04
INDONESIA	IDR	302,800	SEMEN INDONESIA PERSERO TBK PT	133,903	0.02
INDONESIA	IDR	6,066,800	TELKOM INDONESIA PERSERO TBK PT	1,853,591	0.23
INDONESIA	IDR	13,350,313	UNI-CHARM INDONESIA TBK PT	1,042,094	0.13
INDONESIA	IDR	952,300	UNILEVER INDONESIA TBK PT	292,871	0.04
INDONESIA	IDR	167,200	UNITED TRACTORS TBK PT	379,214	0.05
JERSEY	RUB	26,430	POLYMETAL INTERNATIONAL PLC	0	0.00
KOREA	KRW	4,995	AMOREPACIFIC CORP.	456,801	0.06
KOREA	KRW	4,125	AMOREPACIFIC GROUP	107,037	0.01
KOREA	KRW	1,064	BGF RETAIL CO. LTD.	126,971	0.02
KOREA	KRW	9,025	CELLTRION, INC.	1,271,578	0.16
KOREA	KRW	6,237	COWAY CO. LTD.	295,394	0.04
KOREA	KRW	7,560	DOOSAN BOBCAT, INC.	195,046	0.02
KOREA	KRW	15,658	DOOSAN ENERBILITY CO. LTD.	236,912	0.03
KOREA	KRW	10,469	E-MART, INC.	761,256	0.09
KOREA	KRW	16,784	FILA HOLDINGS CORP.	389,347	0.05
KOREA	KRW	43,680	HANA FINANCIAL GROUP, INC.	1,274,702	0.16
KOREA	KRW	9,713	HANKOOK TIRE & TECHNOLOGY CO. LTD.	274,064	0.03
KOREA	KRW	604	HANMI PHARM CO. LTD.	138,317	0.02
KOREA	KRW	5,644	HD HYUNDAI CO. LTD.	265,210	0.03
KOREA	KRW	18,858	HMM CO. LTD.	311,969	0.04

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KOREA	KRW	12,713	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	455,598	0.06
KOREA	KRW	218	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	11,800	0.00
KOREA	KRW	6,726	HYUNDAI MOBIS CO. LTD.	1,075,182	0.13
KOREA	KRW	23,957	HYUNDAI MOTOR CO.	3,491,202	0.43
KOREA	KRW	2,730	HYUNDAI MOTOR CO.	185,116	0.02
KOREA	KRW	9,147	HYUNDAI STEEL CO.	223,749	0.03
KOREA	KRW	35,774	KAKAO CORP.	1,952,316	0.24
KOREA	KRW	89,236	KB FINANCIAL GROUP, INC.	3,280,899	0.40
KOREA	KRW	30,645	KIA CORP.	1,841,016	0.23
KOREA	KRW	30,727	KOREA ELECTRIC POWER CORP.	478,620	0.06
KOREA	KRW	4,685	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	338,581	0.04
KOREA	KRW	3,483	KRAFTON, INC.	638,347	0.08
KOREA	KRW	20,511	KT&G CORP.	1,268,810	0.16
KOREA	KRW	7,450	LG CHEM LTD.	3,500,740	0.43
KOREA	KRW	8,415	LG CORP.	513,044	0.06
KOREA	KRW	28,367	LG DISPLAY CO. LTD.	329,022	0.04
KOREA	KRW	15,176	LG ELECTRONICS, INC.	1,139,633	0.14
KOREA	KRW	2,900	LG H&H CO. LTD.	1,535,198	0.19
KOREA	KRW	1,885	LOTTE CHEMICAL CORP.	245,265	0.03
KOREA	KRW	1,627	LOTTE CORP.	50,142	0.01
KOREA	KRW	1,337	LOTTE SHOPPING CO. LTD.	98,214	0.01
KOREA	KRW	4,110	LX HOLDINGS CORP.	25,608	0.00
KOREA	KRW	16,110	NAVER CORP.	2,874,705	0.35
KOREA	KRW	2,376	NCSOFT CORP.	668,650	0.08
KOREA	KRW	3,683	ORION CORP.	269,453	0.03
KOREA	KRW	12,117	POSCO HOLDINGS, INC.	2,297,321	0.28
KOREA	KRW	19,648	S-1 CORP.	850,213	0.10
KOREA	KRW	949	SAMSUNG BIOLOGICS CO. LTD.	589,168	0.07
KOREA	KRW	10,572	SAMSUNG C&T CORP.	947,176	0.12
KOREA	KRW	4,621	SAMSUNG ELECTRO-MECHANICS CO. LTD.	481,006	0.06
KOREA	KRW	653,973	SAMSUNG ELECTRONICS CO. LTD.	29,028,234	3.56
KOREA	KRW	100,492	SAMSUNG ELECTRONICS CO. LTD.	4,072,063	0.50
KOREA	KRW	6,265	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	908,327	0.11
KOREA	KRW	55,807	SAMSUNG HEAVY INDUSTRIES CO. LTD.	247,713	0.03
KOREA	KRW	9,437	SAMSUNG LIFE INSURANCE CO. LTD.	435,023	0.05
KOREA	KRW	7,330	SAMSUNG SDI CO. LTD.	3,259,054	0.40
KOREA	KRW	6,837	SAMSUNG SDS CO. LTD.	653,214	0.08
KOREA	KRW	28,916	SAMSUNG SECURITIES CO. LTD.	728,827	0.09
KOREA	KRW	3,522	SEEGENE, INC.	82,618	0.01
KOREA	KRW	145,865	SHINHAN FINANCIAL GROUP CO. LTD.	3,969,343	0.49
KOREA	KRW	83,710	SK HYNIX, INC.	5,925,169	0.73
KOREA	KRW	7,274	SK INNOVATION CO. LTD.	1,027,575	0.13
KOREA	KRW	5,542	SK SQUARE CO. LTD.	166,881	0.02
KOREA	KRW	8,257	SK TELECOM CO. LTD.	319,850	0.04
KOREA	KRW	3,021	SK, INC.	523,351	0.06
KOREA	KRW	2,283	SKC CO. LTD.	206,238	0.03
KOREA	KRW	4,576	S-OIL CORP.	345,333	0.04

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KOREA	KRW	27,503	WOORI FINANCIAL GROUP, INC.	249,475	0.03
KUWAIT	KWD	191,709	AGILITY PUBLIC WAREHOUSING CO. KSC	521,280	0.06
KUWAIT	KWD	175,732	KUWAIT FINANCE HOUSE KSCP	510,751	0.06
KUWAIT	KWD	93,696	MOBILE TELECOMMUNICATIONS CO. KSCP	183,060	0.02
KUWAIT	KWD	486,618	NATIONAL BANK OF KUWAIT SAKP	1,656,323	0.20
LUXEMBOURG	PLN	120,075	ALLEGRO.EU SA	631,098	0.08
MALAYSIA	MYR	785,600	AMMB HOLDINGS BHD	729,680	0.09
MALAYSIA	MYR	1,154,600	AXIATA GROUP BHD	779,938	0.10
MALAYSIA	MYR	1,148,300	CIMB GROUP HOLDINGS BHD	1,370,202	0.17
MALAYSIA	MYR	235,100	GENTING BHD	245,530	0.03
MALAYSIA	MYR	419,300	GENTING MALAYSIA BHD	278,581	0.03
MALAYSIA	MYR	477,200	GREATECH TECHNOLOGY BHD	384,912	0.05
MALAYSIA	MYR	200,000	HARTALEGA HOLDINGS BHD	73,772	0.01
MALAYSIA	MYR	372,600	IHH HEALTHCARE BHD	513,322	0.06
MALAYSIA	MYR	358,700	IOI CORP. BHD	337,153	0.04
MALAYSIA	MYR	38,433	IOI PROPERTIES GROUP BHD	8,455	0.00
MALAYSIA	MYR	1,249,225	MALAYAN BANKING BHD	2,489,935	0.30
MALAYSIA	MYR	577,900	MALAYSIA AIRPORTS HOLDINGS BHD	753,782	0.09
MALAYSIA	MYR	148,400	MISC BHD	234,125	0.03
MALAYSIA	MYR	125,100	PETRONAS CHEMICALS GROUP BHD	244,622	0.03
MALAYSIA	MYR	245,200	PRESS METAL ALUMINIUM HOLDINGS BHD	260,437	0.03
MALAYSIA	MYR	1,420,900	PUBLIC BANK BHD	1,487,097	0.18
MALAYSIA	MYR	787,100	SIME DARBY BHD	400,516	0.05
MALAYSIA	MYR	401,900	SIME DARBY PLANTATION BHD	398,298	0.05
MALAYSIA	MYR	291,500	SIME DARBY PROPERTY BHD	31,091	0.00
MALAYSIA	MYR	262,900	TENAGA NASIONAL BHD	525,176	0.06
MALAYSIA	MYR	509,000	TOP GLOVE CORP. BHD	91,048	0.01
MALAYSIA	MYR	241,600	YTL CORP. BHD	31,674	0.00
MAURITIUS	USD	92,814	MAKEMYTRIP LTD.	3,078,264	0.38
MEXICO	MXN	3,301,662	AMERICA MOVIL SAB DE CV	2,803,136	0.34
MEXICO	MXN	2,025,012	CEMEX SAB DE CV	747,979	0.09
MEXICO	MXN	29,982	COCA-COLA FEMSA SAB DE CV	182,617	0.02
MEXICO	MXN	467,866	FIBRA UNO ADMINISTRACION SA DE CV	487,910	0.06
MEXICO	MXN	586,904	FOMENTO ECONOMICO MEXICANO SAB DE CV	3,664,447	0.45
MEXICO	MXN	28,073	GRUMA SAB DE CV	304,736	0.04
MEXICO	MXN	32,541	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	461,543	0.06
MEXICO	USD	1,815	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	257,336	0.03
MEXICO	MXN	162,928	GRUPO BIMBO SAB DE CV	533,490	0.07
MEXICO	MXN	328,081	GRUPO FINANCIERO BANORTE SAB DE CV	1,930,173	0.24
MEXICO	MXN	324,639	GRUPO FINANCIERO INBURSA SAB DE CV	509,505	0.06
MEXICO	MXN	351,355	GRUPO MEXICO SAB DE CV	1,325,251	0.16
MEXICO	MXN	276,849	GRUPO TELEVISA SAB	347,574	0.04
MEXICO	MXN	300,566	KIMBERLY-CLARK DE MEXICO SAB DE CV	405,588	0.05
MEXICO	MXN	115,924	ORBIA ADVANCE CORP. SAB DE CV	217,935	0.03
MEXICO	MXN	599,152	WAL-MART DE MEXICO SAB DE CV	1,950,599	0.24
NETHERLANDS	USD	22,687	YANDEX NV	0	0.00
PANAMA	COP	524,029	BAC HOLDING INTERNATIONAL CORP.	26,509	0.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	697,000	AYALA LAND, INC.	353,643	0.04
PHILIPPINES	PHP	774,310	BANK OF THE PHILIPPINE ISLANDS	1,302,021	0.16
PHILIPPINES	PHP	149,150	CEBU AIR, INC.	108,825	0.01
PHILIPPINES	PHP	4,535	GLOBE TELECOM, INC.	168,496	0.02
PHILIPPINES	PHP	45,700	JOLLIBEE FOODS CORP.	193,915	0.02
PHILIPPINES	PHP	258,038	METROPOLITAN BANK & TRUST CO.	240,368	0.03
PHILIPPINES	PHP	1,530,500	MONDE NISSIN CORP.	447,224	0.05
PHILIPPINES	PHP	13,800	PLDT, INC.	410,334	0.05
PHILIPPINES	PHP	681,900	SM PRIME HOLDINGS, INC.	457,083	0.06
PHILIPPINES	PHP	432,900	UNIVERSAL ROBINA CORP.	935,310	0.11
POLAND	PLN	67,663	BANK POLSKA KASA OPIEKI SA	934,956	0.11
POLAND	PLN	4,963	CD PROJEKT SA	88,478	0.01
POLAND	PLN	90,386	EUROCASH SA	220,480	0.03
POLAND	PLN	9,933	KGHM POLSKA MIEDZ SA	186,301	0.02
POLAND	PLN	18,933	POLSKI KONCERN NAFTOWY ORLEN SA	244,680	0.03
POLAND	PLN	109,865	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	547,632	0.07
POLAND	PLN	134,420	POWSZECHNY ZAKLAD UBEZPIECZEN SA	802,211	0.10
POLAND	PLN	19,879	SANTANDER BANK POLSKA SA	902,415	0.11
QATAR	QAR	390,583	COMMERCIAL BANK PSQC	781,814	0.10
QATAR	QAR	134,002	INDUSTRIES QATAR QSC	664,162	0.08
QATAR	QAR	377,306	OOREDOO QPSC	935,548	0.11
QATAR	QAR	308,348	QATAR GAS TRANSPORT CO. LTD.	336,812	0.04
QATAR	QAR	55,798	QATAR ISLAMIC BANK SAQ	390,225	0.05
QATAR	QAR	576,000	QATAR NATIONAL BANK QPSC	3,246,523	0.40
RUSSIA	USD	5,900	OZON HOLDINGS PLC	0	0.00
RUSSIA	RUB	1,252	YANDEX NV	0	0.00
SAUDI ARABIA	SAR	11,729	ADVANCED PETROCHEMICAL CO.	155,151	0.02
SAUDI ARABIA	SAR	212,506	AL RAJHI BANK	5,071,097	0.62
SAUDI ARABIA	SAR	98,741	ALINMA BANK	992,671	0.12
SAUDI ARABIA	SAR	149,732	ARAB NATIONAL BANK	1,188,393	0.15
SAUDI ARABIA	SAR	82,007	BANQUE SAUDI FRANSI	1,079,365	0.13
SAUDI ARABIA	SAR	12,597	JARIR MARKETING CO.	573,218	0.07
SAUDI ARABIA	SAR	14,983	SABIC AGRI-NUTRIENTS CO.	689,719	0.08
SAUDI ARABIA	SAR	34,625	SAHARA INTERNATIONAL PETROCHEMICAL CO.	437,409	0.05
SAUDI ARABIA	SAR	56,345	SAUDI ARABIAN MINING CO.	1,110,544	0.14
SAUDI ARABIA	SAR	216,889	SAUDI ARABIAN OIL CO.	2,151,756	0.26
SAUDI ARABIA	SAR	106,307	SAUDI BASIC INDUSTRIES CORP.	2,818,083	0.35
SAUDI ARABIA	SAR	199,626	SAUDI BRITISH BANK	2,109,881	0.26
SAUDI ARABIA	SAR	16,181	SAUDI CO. FOR HARDWARE CJSC	154,110	0.02
SAUDI ARABIA	SAR	68,155	SAUDI ELECTRICITY CO.	455,285	0.06
SAUDI ARABIA	SAR	19,532	SAUDI INDUSTRIAL INVESTMENT GROUP	132,285	0.02
SAUDI ARABIA	SAR	315,214	SAUDI NATIONAL BANK	5,829,172	0.71
SAUDI ARABIA	SAR	117,845	SAUDI TELECOM CO.	1,303,202	0.16
SAUDI ARABIA	SAR	46,073	SAVOLA GROUP	397,973	0.05
SAUDI ARABIA	SAR	54,056	YANBU NATIONAL PETROCHEMICAL CO.	716,483	0.09
SOUTH AFRICA	ZAR	225,161	ABSA GROUP LTD.	2,338,712	0.29
SOUTH AFRICA	ZAR	10,321	ANGLO AMERICAN PLATINUM LTD.	721,874	0.09

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	85,269	ANGLOGOLD ASHANTI LTD.	1,142,443	0.14
SOUTH AFRICA	ZAR	13,677	ASPEN PHARMACARE HOLDINGS LTD.	117,706	0.01
SOUTH AFRICA	ZAR	19,685	BID CORP. LTD.	373,336	0.05
SOUTH AFRICA	ZAR	28,607	BIDVEST GROUP LTD.	358,777	0.04
SOUTH AFRICA	ZAR	3,702	CAPITEC BANK HOLDINGS LTD.	441,404	0.05
SOUTH AFRICA	ZAR	517,939	FIRSTRAND LTD.	1,939,213	0.24
SOUTH AFRICA	ZAR	91,232	GOLD FIELDS LTD.	738,469	0.09
SOUTH AFRICA	ZAR	90,696	IMPALA PLATINUM HOLDINGS LTD.	954,534	0.12
SOUTH AFRICA	ZAR	8,239	KUMBA IRON ORE LTD.	182,918	0.02
SOUTH AFRICA	ZAR	6,137,463	LIFE HEALTHCARE GROUP HOLDINGS LTD.	7,187,056	0.88
SOUTH AFRICA	ZAR	176,199	MR PRICE GROUP LTD.	1,914,452	0.23
SOUTH AFRICA	ZAR	207,287	MTN GROUP LTD.	1,502,738	0.18
SOUTH AFRICA	ZAR	53,418	MULTICHOICE GROUP	360,328	0.04
SOUTH AFRICA	ZAR	27,825	NASPERS LTD.	3,938,216	0.48
SOUTH AFRICA	ZAR	45,193	NEDBANK GROUP LTD.	534,754	0.07
SOUTH AFRICA	ZAR	377,849	OLD MUTUAL LTD.	224,209	0.03
SOUTH AFRICA	ZAR	15,017,826	PPC LTD.	2,234,406	0.27
SOUTH AFRICA	ZAR	69,842	REMGRO LTD.	518,997	0.06
SOUTH AFRICA	ZAR	709,612	REUNERT LTD.	1,863,152	0.23
SOUTH AFRICA	ZAR	216,784	SANLAM LTD.	674,423	0.08
SOUTH AFRICA	ZAR	68,597	SASOL LTD.	1,328,115	0.16
SOUTH AFRICA	ZAR	60,655	SHOPRITE HOLDINGS LTD.	823,598	0.10
SOUTH AFRICA	ZAR	318,492	SIBANYE STILLWATER LTD.	715,256	0.09
SOUTH AFRICA	ZAR	23,659	SPAR GROUP LTD.	216,146	0.03
SOUTH AFRICA	ZAR	175,694	STANDARD BANK GROUP LTD.	1,570,780	0.19
SOUTH AFRICA	ZAR	114,590	WOOLWORTHS HOLDINGS LTD.	374,412	0.05
TAIWAN	TWD	52,993	ADVANTECH CO. LTD.	567,045	0.07
TAIWAN	TWD	471,668	ASE TECHNOLOGY HOLDING CO. LTD.	1,316,078	0.16
TAIWAN	TWD	85,561	ASUSTEK COMPUTER, INC.	712,859	0.09
TAIWAN	TWD	974,000	AUO CORP.	533,042	0.07
TAIWAN	TWD	97,000	CATCHER TECHNOLOGY CO. LTD.	587,900	0.07
TAIWAN	TWD	1,233,361	CATHAY FINANCIAL HOLDING CO. LTD.	1,795,252	0.22
TAIWAN	TWD	926,000	CHINA STEEL CORP.	875,885	0.11
TAIWAN	TWD	335,453	CHUNGHWA TELECOM CO. LTD.	1,326,186	0.16
TAIWAN	TWD	601,438	COMPAL ELECTRONICS, INC.	447,054	0.05
TAIWAN	TWD	6,103,342	CTBC FINANCIAL HOLDING CO. LTD.	4,686,224	0.57
TAIWAN	TWD	259,342	DELTA ELECTRONICS, INC.	2,228,518	0.27
TAIWAN	TWD	81,000	E INK HOLDINGS, INC.	633,838	0.08
TAIWAN	TWD	1,441,936	E.SUN FINANCIAL HOLDING CO. LTD.	1,328,564	0.16
TAIWAN	TWD	25,000	ECLAT TEXTILE CO. LTD.	363,894	0.04
TAIWAN	TWD	303,000	EVERGREEN MARINE CORP. TAIWAN LTD.	874,160	0.11
TAIWAN	TWD	842,388	FIRST FINANCIAL HOLDING CO. LTD.	730,742	0.09
TAIWAN	TWD	282,000	FORMOSA CHEMICALS & FIBRE CORP.	632,985	0.08
TAIWAN	TWD	425,156	FORMOSA PLASTICS CORP.	1,265,477	0.15
TAIWAN	TWD	1,990,889	FUBON FINANCIAL HOLDING CO. LTD.	3,733,760	0.46
TAIWAN	TWD	135,847	GIANT MANUFACTURING CO. LTD.	1,063,024	0.13
TAIWAN	TWD	26,000	GLOBALWAFERS CO. LTD.	412,855	0.05

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	28,854	HIWIN TECHNOLOGIES CORP.	195,619	0.02
TAIWAN	TWD	2,633,002	HON HAI PRECISION INDUSTRY CO. LTD.	9,377,028	1.15
TAIWAN	TWD	1,212,000	INNOLUX CORP.	479,154	0.06
TAIWAN	TWD	17,470	LARGAN PRECISION CO. LTD.	1,115,905	0.14
TAIWAN	TWD	186,084	MEDIATEK, INC.	4,055,294	0.50
TAIWAN	TWD	1,428,030	MEGA FINANCIAL HOLDING CO. LTD.	1,675,017	0.21
TAIWAN	TWD	847,000	NAN YA PLASTICS CORP.	1,901,199	0.23
TAIWAN	TWD	150,000	NANYA TECHNOLOGY CORP.	261,710	0.03
TAIWAN	TWD	54,000	NOVATEK MICROELECTRONICS CORP.	464,903	0.06
TAIWAN	TWD	277,000	PEGATRON CORP.	575,605	0.07
TAIWAN	TWD	625,650	POU CHEN CORP.	592,812	0.07
TAIWAN	TWD	725,000	PRIMAX ELECTRONICS LTD.	1,589,454	0.19
TAIWAN	TWD	586,140	QUANTA COMPUTER, INC.	1,518,665	0.19
TAIWAN	TWD	722,606	TAIWAN CEMENT CORP.	927,858	0.11
TAIWAN	TWD	3,005,523	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	49,590,552	6.07
TAIWAN	TWD	2,300	TECO ELECTRIC & MACHINERY CO. LTD.	2,224	0.00
TAIWAN	TWD	992,970	UNI-PRESIDENT ENTERPRISES CORP.	2,141,251	0.26
TAIWAN	TWD	971,000	UNITED MICROELECTRONICS CORP.	1,303,913	0.16
TAIWAN	TWD	26,000	WIN SEMICONDUCTORS CORP.	151,635	0.02
TAIWAN	TWD	171,979	WISTRON CORP.	155,648	0.02
TAIWAN	TWD	27,000	YAGEO CORP.	289,792	0.04
TAIWAN	TWD	188,000	YANG MING MARINE TRANSPORT CORP.	484,643	0.06
TAIWAN	TWD	2,153,972	YUANTA FINANCIAL HOLDING CO. LTD.	1,428,643	0.17
THAILAND	THB	153,300	ADVANCED INFO SERVICE PCL	802,774	0.10
THAILAND	THB	191,700	BANGKOK BANK PCL	716,296	0.09
THAILAND	THB	1,021,800	BANGKOK DUSIT MEDICAL SERVICES PCL	815,158	0.10
THAILAND	THB	258,700	BERLI JUCKER PCL	236,369	0.03
THAILAND	THB	574,600	CENTRAL PATTANA PCL	1,085,264	0.13
THAILAND	THB	862,300	CP ALL PCL	1,446,384	0.18
THAILAND	THB	202,000	INDORAMA VENTURES PCL	238,280	0.03
THAILAND	THB	286,200	INTOUCH HOLDINGS PCL	567,875	0.07
THAILAND	THB	537,000	KASIKORNBANK PCL	2,248,188	0.28
THAILAND	THB	356,725	MINOR INTERNATIONAL PCL	318,636	0.04
THAILAND	THB	813,000	PTT GLOBAL CHEMICAL PCL	1,053,257	0.13
THAILAND	THB	1,750,300	PTT PCL	1,790,168	0.22
THAILAND	THB	161,200	SCB X PCL	485,822	0.06
THAILAND	THB	110,650	SIAM CEMENT PCL	1,080,400	0.13
THAILAND	THB	42,940	SIAM MAKRO PCL	40,405	0.00
TURKEY	TRY	1,140,167	AKBANK TAS	730,386	0.09
TURKEY	TRY	107,186	COCA-COLA ICECEK AS	937,377	0.11
TURKEY	TRY	179,925	KOC HOLDING AS	448,645	0.05
TURKEY	TRY	199,374	MIGROS TICARET AS	889,777	0.11
TURKEY	TRY	30,274	TOFAS TURK OTOMOBIL FABRIKASI AS	146,195	0.02
TURKEY	TRY	50,751	ULKER BISKUVI SANAYI AS	49,931	0.01
UNITED ARAB EMIRATES	AED	489,175	ABU DHABI COMMERCIAL BANK PJSC	1,201,272	0.15
UNITED ARAB EMIRATES	AED	3,310,978	ALDAR PROPERTIES PJSC	4,320,888	0.53

Similar issues with same maturities have not been combined when issuance date differs.
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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	1,772,643	DANA GAS PJSC	466,986	0.06
UNITED ARAB EMIRATES	AED	418,168	EMAAR PROPERTIES PJSC	708,753	0.09
UNITED ARAB EMIRATES	AED	421,186	FIRST ABU DHABI BANK PJSC	2,178,096	0.27
UNITED KINGDOM	GBP	259,024	PRUDENTIAL PLC	2,708,422	0.33
UNITED KINGDOM	EUR	161,626	UBS AG 22/12/2027	23,440,069	2.87
UNITED STATES	USD	7,705	SOUTHERN COPPER CORP.	360,673	0.04
UNITED STATES	USD	50,427	YUM CHINA HOLDINGS, INC.	2,512,951	0.31
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,676,784	0.33
SHARES, WARRANTS, RIGHTS				2,676,784	0.33
HONG KONG	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD.	5	0.00
RUSSIA	RUB	860,900	ALROSA PJSC	0	0.00
RUSSIA	RUB	973,800	GAZPROM PJSC	0	0.00
RUSSIA	RUB	97,670	LUKOIL PJSC	0	0.00
RUSSIA	RUB	26,844	MAGNIT PJSC	0	0.00
RUSSIA	RUB	7,700	MMC NORILSK NICKEL PJSC	0	0.00
RUSSIA	RUB	81,950	MOBILE TELESYSTEMS PJSC	0	0.00
RUSSIA	RUB	58,765	NOVATEK PJSC	0	0.00
RUSSIA	RUB	402,520	NOVOLIPETSK STEEL PJSC	0	0.00
RUSSIA	RUB	1,538,000	SBERBANK OF RUSSIA PJSC	0	0.00
RUSSIA	RUB	26,590	SEVERSTAL PAO	0	0.00
RUSSIA	RUB	145,431	TATNEFT PJSC	0	0.00
UNITED KINGDOM	USD	2,492	MORGAN STANLEY & CO. INTERNATIONAL PLC 28/04/2023	2,676,779	0.33
TOTAL INVESTMENTS				787,092,886	96.42
NET CASH AT BANKS				12,112,657	1.48
OTHER NET ASSETS				17,142,146	2.10
TOTAL NET ASSETS				816,347,689	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				131,290,324	97.21
IRELAND	EUR	305,658	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN LIBERTY EURO SHORT MATURITY UCITS ETF	7,660,401	5.67
IRELAND	USD	17,510	INVESCO PHYSICAL GOLD ETC	2,895,146	2.14
IRELAND	EUR	133,385	ISHARES CHINA CNY BOND UCITS ETF	698,457	0.52
IRELAND	EUR	61,626	LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND	6,867,601	5.08
IRELAND	EUR	25,604	LEGG MASON WESTERN ASSET ASIAN OPPORTUNITIES FUND	2,782,872	2.06
LUXEMBOURG	EUR	1,389,375	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	18,214,708	13.49
LUXEMBOURG	EUR	658,278	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	11,322,385	8.38
LUXEMBOURG	EUR	518,857	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND	3,725,395	2.76
LUXEMBOURG	EUR	499,495	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO GOVERNMENT BOND FUND	7,457,458	5.52
LUXEMBOURG	EUR	348,514	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO HIGH YIELD FUND	7,172,414	5.31
LUXEMBOURG	EUR	796,450	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND	8,179,537	6.06
LUXEMBOURG	EUR	522,711	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN CORPORATE BOND FUND	6,722,067	4.98
LUXEMBOURG	EUR	972,759	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND	14,182,822	10.50
LUXEMBOURG	EUR	435,662	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND	6,661,278	4.93
LUXEMBOURG	EUR	481,477	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND	5,580,312	4.13
LUXEMBOURG	USD	10,352	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	282,398	0.21
LUXEMBOURG	EUR	94,361	LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB TRUST UCITS ETF	2,849,702	2.11
LUXEMBOURG	EUR	22,121	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	4,767,075	3.53
LUXEMBOURG	EUR	139,621	XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF	3,022,795	2.24
LUXEMBOURG	EUR	530,910	XTRACKERS II JAPAN GOVERNMENT BOND UCITS ETF	5,131,776	3.80
LUXEMBOURG	EUR	25,625	XTRACKERS II U.S. TREASURIES UCITS ETF	5,113,725	3.79
			TOTAL INVESTMENTS	131,290,324	97.21
			NET CASH AT BANKS	3,856,189	2.86
			OTHER NET ASSETS	(86,489)	(0.07)
			TOTAL NET ASSETS	135,060,024	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,226,654	99.64
SHARES, WARRANTS, RIGHTS				51,226,654	99.64
AUSTRIA	EUR	15,202	BAWAG GROUP AG	685,610	1.33
AUSTRIA	EUR	27,458	ERSTE GROUP BANK AG	617,256	1.20
FINLAND	EUR	17,855	KONE OYJ	712,772	1.39
FINLAND	EUR	11,799	NESTE OYJ	581,101	1.13
FINLAND	EUR	28,129	STORA ENSO OYJ	418,419	0.81
FRANCE	EUR	19,384	AIR LIQUIDE SA	2,426,877	4.72
FRANCE	EUR	23,185	CIE DE SAINT-GOBAIN	935,515	1.82
FRANCE	EUR	9,610	ESSILORLUXOTTICA SA	1,434,292	2.79
FRANCE	EUR	924	HERMES INTERNATIONAL	1,185,030	2.31
FRANCE	EUR	3,293	KERING SA	1,656,379	3.22
FRANCE	EUR	7,570	LVMH MOET HENNESSY LOUIS VUITTON SE	4,901,575	9.53
FRANCE	EUR	10,551	SAFRAN SA	1,075,147	2.09
FRANCE	EUR	19,560	SCHNEIDER ELECTRIC SE	2,323,337	4.52
FRANCE	EUR	1,923	TELEPERFORMANCE	546,709	1.06
FRANCE	EUR	2,736	THALES SA	328,730	0.64
FRANCE	EUR	16,530	TOTALENERGIES SE	837,906	1.63
FRANCE	EUR	20,540	VINCI SA	1,894,815	3.69
GERMANY	EUR	7,729	ADIDAS AG	1,146,056	2.23
GERMANY	EUR	31,345	BASF SE	1,318,684	2.57
GERMANY	EUR	14,621	BAYERISCHE MOTOREN WERKE AG	1,074,205	2.09
GERMANY	EUR	40,308	DEUTSCHE POST AG	1,467,010	2.85
GERMANY	EUR	31,713	MERCEDES-BENZ GROUP AG	1,779,733	3.46
GERMANY	EUR	1,150	RHEINMETALL AG	182,160	0.35
GERMANY	EUR	7,855	SCOUT24 SE	451,977	0.88
GERMANY	EUR	25,409	SIEMENS AG	2,568,342	5.00
GERMANY	EUR	6,437	VOLKSWAGEN AG	914,955	1.78
GREECE	EUR	35,426	MYTILINEOS SA	553,354	1.08
ICELAND	ISK	10	ARION BANKI HF	12	0.00
IRELAND	EUR	35,251	CRH PLC	1,297,060	2.52
IRELAND	EUR	5,649	FLUTTER ENTERTAINMENT PLC	707,537	1.38
IRELAND	EUR	51,931	RYANAIR HOLDINGS PLC	641,088	1.25
IRELAND	EUR	9,114	SMURFIT KAPPA GROUP PLC	305,775	0.59
ITALY	EUR	66,656	NEXI SPA	546,712	1.06
JERSEY	GBP	16,424	EXPERIAN PLC	498,514	0.97
NETHERLANDS	EUR	18,640	AIRBUS SE	1,824,670	3.55
NETHERLANDS	EUR	4,910	FERRARI NV	948,612	1.85
NETHERLANDS	EUR	7,511	KONINKLIJKE DSM NV	956,526	1.86
NETHERLANDS	EUR	27,770	PROSUS NV	1,714,797	3.34
NETHERLANDS	EUR	55,146	STELLANTIS NV	736,420	1.43
NETHERLANDS	EUR	11,156	WOLTERS KLUWER NV	1,087,041	2.11
NORWAY	NOK	90,175	NORSK HYDRO ASA	618,985	1.20
SPAIN	EUR	268	FERROVIAL SA	6,695	0.01

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The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	32,121	INDUSTRIA DE DISENO TEXTIL SA	692,207	1.35
SPAIN	EUR	48,800	REPSOL SA	633,668	1.23
SWEDEN	SEK	75,012	ATLAS COPCO AB	762,870	1.48
UNITED KINGDOM	GBP	16,365	ANGLO AMERICAN PLC	527,023	1.03
UNITED KINGDOM	GBP	21,654	ANTOFAGASTA PLC	275,883	0.54
UNITED KINGDOM	GBP	56,812	AUTO TRADER GROUP PLC	428,504	0.83
UNITED KINGDOM	GBP	17,826	COMPASS GROUP PLC	383,472	0.75
UNITED KINGDOM	GBP	11,798	GREGGS PLC	251,886	0.49
UNITED KINGDOM	GBP	83,449	HOWDEN JOINERY GROUP PLC	551,581	1.07
UNITED KINGDOM	GBP	24,414	PERSIMMON PLC	416,990	0.81
UNITED KINGDOM	GBP	56,063	RIGHTMOVE PLC	394,180	0.77
TOTAL INVESTMENTS				51,226,654	99.64
NET CASH AT BANKS				334,819	0.65
OTHER NET ASSETS				(147,722)	(0.29)
TOTAL NET ASSETS				51,413,751	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				249,577,466	83.32
SHARES, WARRANTS, RIGHTS				75,942,159	25.35
AUSTRALIA	AUD	5,578	COMMONWEALTH BANK OF AUSTRALIA	370,668	0.12
AUSTRALIA	AUD	1,585	CSL LTD.	317,199	0.11
AUSTRALIA	AUD	14,468	NATIONAL AUSTRALIA BANK LTD.	301,733	0.10
AUSTRALIA	AUD	30,125	TRANSURBAN GROUP	286,713	0.10
AUSTRALIA	AUD	11,407	WESFARMERS LTD.	365,592	0.12
AUSTRALIA	AUD	11,871	WOOLWORTHS GROUP LTD.	292,085	0.10
BERMUDA	USD	52,729	NORWEGIAN CRUISE LINE HOLDINGS LTD.	685,889	0.23
CANADA	CAD	3,808	BANK OF MONTREAL	350,620	0.12
CANADA	CAD	6,261	CANADIAN IMPERIAL BANK OF COMMERCE	295,300	0.10
CANADA	CAD	3,586	CANADIAN PACIFIC RAILWAY LTD.	267,738	0.09
CANADA	CAD	7,824	ENBRIDGE, INC.	321,785	0.11
CANADA	CAD	6,116	FORTIS, INC.	269,094	0.09
CANADA	CAD	4,007	ROYAL BANK OF CANADA	371,620	0.12
CANADA	CAD	6,072	SHOPIFY, INC.	191,723	0.06
CANADA	CAD	5,003	TORONTO-DOMINION BANK	320,992	0.11
CURACAO	USD	7,243	SCHLUMBERGER NV	274,795	0.09
DENMARK	DKK	3,449	NOVO NORDISK AS	367,514	0.12
FRANCE	EUR	2,585	AIR LIQUIDE SA	323,642	0.11
FRANCE	EUR	5,688	BNP PARIBAS SA	264,407	0.09
FRANCE	EUR	822	L'OREAL SA	282,151	0.09
FRANCE	EUR	658	LVMH MOET HENNESSY LOUIS VUITTON SE	426,055	0.14
FRANCE	EUR	2,483	SANOFI	204,053	0.07
FRANCE	EUR	2,711	SCHNEIDER ELECTRIC SE	322,013	0.11
FRANCE	EUR	5,961	TOTALENERGIES SE	302,163	0.10
FRANCE	EUR	3,120	VINCI SA	287,820	0.10
GERMANY	EUR	1,508	ALLIANZ SE	254,219	0.08
GERMANY	EUR	7,277	BASF SE	306,143	0.10
GERMANY	EUR	15,968	DEUTSCHE TELEKOM AG	300,007	0.10
GERMANY	EUR	4,079	MERCEDES-BENZ GROUP AG	228,913	0.08
GERMANY	EUR	3,034	SIEMENS AG	306,677	0.10
IRELAND	USD	1,543	ACCENTURE PLC	442,637	0.15
IRELAND	USD	2,068	EATON CORP. PLC	281,012	0.09
IRELAND	USD	1,701	LINDE PLC	478,489	0.16
IRELAND	USD	4,300	MEDTRONIC PLC	375,969	0.13
IRELAND	EUR	97,493	RYANAIR HOLDINGS PLC	1,203,551	0.40
JAPAN	JPY	63,400	ANA HOLDINGS, INC.	1,222,342	0.41
JAPAN	JPY	5,700	HITACHI LTD.	286,075	0.10
JAPAN	JPY	14,100	HONDA MOTOR CO. LTD.	376,690	0.13
JAPAN	JPY	14,000	ITOCHU CORP.	385,970	0.13
JAPAN	JPY	8,900	KDDI CORP.	273,076	0.09
JAPAN	JPY	10,200	MITSUBISHI CORP.	333,965	0.11
JAPAN	JPY	24,500	MITSUBISHI ELECTRIC CORP.	249,316	0.08

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	75,300	mitsubishi UFJ FINANCIAL GROUP, INC.	389,534	0.13
JAPAN	JPY	12,600	MITSUI & CO. LTD.	295,217	0.10
JAPAN	JPY	10,800	NIPPON TELEGRAPH & TELEPHONE CORP.	292,015	0.10
JAPAN	JPY	2,500	SHIN-ETSU CHEMICAL CO. LTD.	292,605	0.10
JAPAN	JPY	3,600	SONY GROUP CORP.	287,573	0.10
JAPAN	JPY	12,400	SUMITOMO MITSUI FINANCIAL GROUP, INC.	373,083	0.12
JAPAN	JPY	28,800	TOYOTA MOTOR CORP.	434,187	0.14
JERSEY	USD	2,618	APTIV PLC	243,250	0.08
JERSEY	GBP	2,713	FERGUSON PLC	313,503	0.10
LIBERIA	USD	15,511	ROYAL CARIBBEAN CRUISES LTD.	630,127	0.21
NETHERLANDS	EUR	913	ASML HOLDING NV	442,485	0.15
NETHERLANDS	EUR	29,508	ING GROEP NV	258,667	0.09
NETHERLANDS	EUR	1,629	KONINKLIJKE DSM NV	207,453	0.07
PANAMA	USD	53,484	CARNIVAL CORP.	503,166	0.17
SINGAPORE	SGD	344,800	SINGAPORE AIRLINES LTD.	1,307,585	0.44
SWITZERLAND	CHF	6,871	HOLCIM AG	304,844	0.10
SWITZERLAND	CHF	5,865	NESTLE SA	684,772	0.23
SWITZERLAND	CHF	5,256	NOVARTIS AG	423,804	0.14
SWITZERLAND	CHF	1,352	ROCHE HOLDING AG	434,518	0.14
SWITZERLAND	CHF	1,034	SIKA AG	232,221	0.08
SWITZERLAND	USD	2,616	TE CONNECTIVITY LTD.	328,343	0.11
UNITED KINGDOM	GBP	2,698	ASTRAZENECA PLC	332,313	0.11
UNITED KINGDOM	GBP	51,051	BP PLC	260,816	0.09
UNITED KINGDOM	GBP	5,817	BRITISH AMERICAN TOBACCO PLC	232,331	0.08
UNITED KINGDOM	GBP	8,168	DIAGEO PLC	355,767	0.12
UNITED KINGDOM	GBP	11,549	GSK PLC	184,346	0.06
UNITED KINGDOM	GBP	14,437	HALEON PLC	43,244	0.01
UNITED KINGDOM	GBP	39,715	HSBC HOLDINGS PLC	243,022	0.08
UNITED KINGDOM	GBP	22,740	INTERCONTINENTAL HOTELS GROUP PLC	1,234,400	0.41
UNITED KINGDOM	GBP	24,046	NATIONAL GRID PLC	299,959	0.10
UNITED KINGDOM	GBP	15,027	RELX PLC	393,337	0.13
UNITED KINGDOM	GBP	5,599	UNILEVER PLC	254,335	0.08
UNITED STATES	USD	3,125	ABBOTT LABORATORIES	319,011	0.11
UNITED STATES	USD	2,848	ABBVIE, INC.	380,829	0.13
UNITED STATES	USD	1,018	ADOBE, INC.	378,064	0.13
UNITED STATES	USD	2,959	ADVANCED MICRO DEVICES, INC.	249,744	0.08
UNITED STATES	USD	3,095	AGILENT TECHNOLOGIES, INC.	394,743	0.13
UNITED STATES	USD	1,971	ALEXANDRIA REAL ESTATE EQUITIES, INC.	300,683	0.10
UNITED STATES	USD	16,330	ALPHABET, INC.	1,757,479	0.59
UNITED STATES	USD	13,031	AMAZON.COM, INC.	1,642,823	0.55
UNITED STATES	USD	1,693	AMERICAN EXPRESS CO.	255,916	0.09
UNITED STATES	USD	1,434	AMERICAN TOWER CORP.	362,297	0.12
UNITED STATES	USD	2,935	AMETEK, INC.	350,723	0.12
UNITED STATES	USD	4,562	AMPHENOL CORP.	333,593	0.11
UNITED STATES	USD	1,904	ANALOG DEVICES, INC.	286,921	0.10
UNITED STATES	USD	21,226	APPLE, INC.	3,318,734	1.11
UNITED STATES	USD	2,663	APPLIED MATERIALS, INC.	249,126	0.08

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,504	AT&T, INC.	235,553	0.08
UNITED STATES	USD	1,912	AVALONBAY COMMUNITIES, INC.	382,020	0.13
UNITED STATES	USD	15,030	BANK OF AMERICA CORP.	502,370	0.17
UNITED STATES	USD	1	BERKSHIRE HATHAWAY, INC.	418,983	0.14
UNITED STATES	USD	464	BLACKROCK, INC.	307,498	0.10
UNITED STATES	USD	3,840	BRISTOL-MYERS SQUIBB CO.	257,426	0.09
UNITED STATES	USD	860	BROADCOM, INC.	426,866	0.14
UNITED STATES	USD	1,766	CADENCE DESIGN SYSTEMS, INC.	305,184	0.10
UNITED STATES	USD	1,657	CATERPILLAR, INC.	304,375	0.10
UNITED STATES	USD	3,990	CHEVRON CORP.	627,179	0.21
UNITED STATES	USD	6,543	CISCO SYSTEMS, INC.	290,988	0.10
UNITED STATES	USD	6,367	CITIGROUP, INC.	309,058	0.10
UNITED STATES	USD	7,457	COCA-COLA CO.	457,632	0.15
UNITED STATES	USD	8,808	COMCAST CORP.	317,002	0.11
UNITED STATES	USD	4,435	CONOCOPHILLIPS	482,732	0.16
UNITED STATES	USD	1,059	CONSTELLATION BRANDS, INC.	259,129	0.09
UNITED STATES	USD	2,277	COPART, INC.	270,939	0.09
UNITED STATES	USD	763	COSTCO WHOLESALE CORP.	396,164	0.13
UNITED STATES	USD	2,556	CVS HEALTH CORP.	249,487	0.08
UNITED STATES	USD	1,428	DANAHER CORP.	383,304	0.13
UNITED STATES	USD	78,070	DELTA AIR LINES, INC.	2,412,248	0.81
UNITED STATES	USD	4,544	DOW, INC.	230,465	0.08
UNITED STATES	USD	1,191	ELI LILLY & CO.	356,785	0.12
UNITED STATES	USD	5,777	EMERSON ELECTRIC CO.	469,606	0.16
UNITED STATES	USD	2,752	EOG RESOURCES, INC.	331,975	0.11
UNITED STATES	USD	7,196	EXELON CORP.	314,232	0.10
UNITED STATES	USD	8,820	EXXON MOBIL CORP.	838,451	0.28
UNITED STATES	USD	1,280	GOLDMAN SACHS GROUP, INC.	423,467	0.14
UNITED STATES	USD	12,098	HILTON WORLDWIDE HOLDINGS, INC.	1,532,298	0.51
UNITED STATES	USD	1,857	HOME DEPOT, INC.	532,640	0.18
UNITED STATES	USD	7,081	INTEL CORP.	224,778	0.07
UNITED STATES	USD	1,714	INTERNATIONAL BUSINESS MACHINES CORP.	218,948	0.07
UNITED STATES	USD	858	INTUIT, INC.	368,423	0.12
UNITED STATES	USD	1,306	INTUITIVE SURGICAL, INC.	267,213	0.09
UNITED STATES	USD	1,254	IQVIA HOLDINGS, INC.	265,204	0.09
UNITED STATES	USD	3,920	JOHNSON & JOHNSON	628,962	0.21
UNITED STATES	USD	5,217	JPMORGAN CHASE & CO.	590,055	0.20
UNITED STATES	USD	1,696	LOWE'S COS., INC.	327,444	0.11
UNITED STATES	USD	1,392	MASTERCARD, INC.	449,031	0.15
UNITED STATES	USD	1,660	MCDONALD'S CORP.	416,474	0.14
UNITED STATES	USD	3,379	MERCK & CO., INC.	286,840	0.10
UNITED STATES	USD	3,552	META PLATFORMS, INC.	575,533	0.19
UNITED STATES	USD	7,038	METLIFE, INC.	450,256	0.15
UNITED STATES	USD	9,646	MICROSOFT CORP.	2,508,220	0.84
UNITED STATES	USD	2,451	MONSTER BEVERAGE CORP.	216,521	0.07
UNITED STATES	USD	3,882	MORGAN STANLEY	328,998	0.11
UNITED STATES	USD	5,427	NEXTERA ENERGY, INC.	459,073	0.15

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,011	NIKE, INC.	318,752	0.11
UNITED STATES	USD	1,073	NORFOLK SOUTHERN CORP.	259,439	0.09
UNITED STATES	USD	4,028	NVIDIA CORP.	604,631	0.20
UNITED STATES	USD	1,387	PARKER-HANNIFIN CORP.	365,526	0.12
UNITED STATES	USD	2,507	PEPSICO, INC.	429,497	0.14
UNITED STATES	USD	7,804	PFIZER, INC.	351,027	0.12
UNITED STATES	USD	2,664	PHILIP MORRIS INTERNATIONAL, INC.	252,981	0.08
UNITED STATES	USD	3,641	PROCTER & GAMBLE CO.	499,468	0.17
UNITED STATES	USD	3,449	PROLOGIS, INC.	427,065	0.14
UNITED STATES	USD	4,112	PRUDENTIAL FINANCIAL, INC.	391,551	0.13
UNITED STATES	USD	4,336	PUBLIC SERVICE ENTERPRISE GROUP, INC.	277,525	0.09
UNITED STATES	USD	1,942	QUALCOMM, INC.	255,451	0.09
UNITED STATES	USD	770	S&P GLOBAL, INC.	269,682	0.09
UNITED STATES	USD	2,027	SALESFORCE, INC.	314,709	0.10
UNITED STATES	USD	613	SERVICENOW, INC.	264,952	0.09
UNITED STATES	USD	4,415	SOUTHERN CO.	338,386	0.11
UNITED STATES	USD	3,752	STARBUCKS CORP.	313,690	0.10
UNITED STATES	USD	1,655	STRYKER CORP.	337,732	0.11
UNITED STATES	USD	749	SYNOPSIS, INC.	257,739	0.09
UNITED STATES	USD	3,529	TESLA, INC.	967,260	0.32
UNITED STATES	USD	2,043	TEXAS INSTRUMENTS, INC.	335,661	0.11
UNITED STATES	USD	724	THERMO FISHER SCIENTIFIC, INC.	392,633	0.13
UNITED STATES	USD	3,932	TJX COS., INC.	243,807	0.08
UNITED STATES	USD	5,107	TRUIST FINANCIAL CORP.	237,892	0.08
UNITED STATES	USD	5,484	U.S. BANCORP	248,745	0.08
UNITED STATES	USD	1,472	UNION PACIFIC CORP.	328,655	0.11
UNITED STATES	USD	1,385	UNITEDHEALTH GROUP, INC.	715,302	0.24
UNITED STATES	USD	6,635	VERIZON COMMUNICATIONS, INC.	275,878	0.09
UNITED STATES	USD	73,237	VICI PROPERTIES, INC.	2,402,754	0.80
UNITED STATES	USD	2,618	VISA, INC.	517,352	0.17
UNITED STATES	USD	2,459	WALMART, INC.	324,142	0.11
UNITED STATES	USD	4,631	WALT DISNEY CO.	516,178	0.17
UNITED STATES	USD	1,517	ZOETIS, INC.	236,145	0.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				173,635,307	57.97
AUSTRALIA	AUD	232,000	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2024	148,515	0.05
AUSTRALIA	AUD	367,000	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	223,681	0.07
AUSTRALIA	AUD	57,000	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	24,868	0.01
AUSTRALIA	AUD	210,000	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	141,348	0.05
AUSTRALIA	AUD	210,000	AUSTRALIA GOVERNMENT BONDS 3.25% 21/06/2039	132,579	0.04
AUSTRALIA	AUD	483,000	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	354,682	0.12
AUSTRIA	EUR	196,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	191,565	0.06
AUSTRIA	EUR	106,000	AUSTRIA GOVERNMENT BONDS 20/10/2028 144A	94,481	0.03
AUSTRIA	EUR	96,000	AUSTRIA GOVERNMENT BONDS 20/02/2031 144A	80,865	0.03
AUSTRIA	EUR	208,000	AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036 144A	155,975	0.05
AUSTRIA	EUR	227,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 144A	219,911	0.07
AUSTRIA	EUR	168,000	AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086 144A	117,355	0.04

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	380,771	BELGIUM GOVERNMENT BONDS 22/10/2031 144A	316,531	0.11
BELGIUM	EUR	218,720	BELGIUM GOVERNMENT BONDS 0.50% 22/10/2024 144A	215,312	0.07
BELGIUM	EUR	249,597	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 144A	237,454	0.08
BELGIUM	EUR	169,915	BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026 144A	166,809	0.06
BELGIUM	EUR	193,744	BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	142,078	0.05
BELGIUM	EUR	306,615	BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037 144A	267,859	0.09
BRITISH VIRGIN ISLANDS	USD	2,106,000	CICC HONG KONG FINANCE 2016 MTN LTD. 1.625% 26/01/2024	2,021,199	0.67
BRITISH VIRGIN ISLANDS	USD	638,000	VIGOROUS CHAMPION INTERNATIONAL LTD. 3.625% 28/05/2024	618,845	0.21
CANADA	CAD	350,000	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	242,726	0.08
CANADA	CAD	535,000	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	356,069	0.12
CANADA	CAD	253,000	CANADA GOVERNMENT BONDS 1.75% 01/12/2053	142,945	0.05
CANADA	CAD	103,000	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	74,095	0.02
CANADA	CAD	619,000	CANADA GOVERNMENT BONDS 2.50% 01/06/2024	461,316	0.15
CANADA	CAD	117,000	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	100,150	0.03
CANADA	USD	1,642,000	CANADIAN NATURAL RESOURCES LTD. 2.05% 15/07/2025	1,523,956	0.51
CANADA	USD	883,000	NUTRIEN LTD. 4.20% 01/04/2029	853,609	0.28
CANADA	CAD	180,000	ROYAL BANK OF CANADA 3.369% 29/09/2025	131,367	0.04
CHILE	USD	553,000	CELULOSA ARAUCO Y CONSTITUCION SA 4.20% 29/01/2030	504,775	0.17
DENMARK	DKK	193,846	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	16,213	0.01
DENMARK	DKK	250,026	DENMARK GOVERNMENT BONDS 0.50% 15/11/2027	31,628	0.01
DENMARK	DKK	514,162	DENMARK GOVERNMENT BONDS 0.50% 15/11/2029 144A	63,222	0.02
DENMARK	DKK	355,433	DENMARK GOVERNMENT BONDS 1.50% 15/11/2023	48,015	0.02
DENMARK	DKK	176,019	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	23,842	0.01
DENMARK	DKK	433,411	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	79,473	0.03
FINLAND	EUR	81,000	FINLAND GOVERNMENT BONDS 15/09/2024 144A	79,028	0.03
FINLAND	EUR	57,000	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026 144A	55,053	0.02
FINLAND	EUR	95,000	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031 144A	86,081	0.03
FINLAND	EUR	28,000	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047 144A	23,454	0.01
FINLAND	EUR	69,000	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042 144A	71,685	0.02
FINLAND	EUR	60,000	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028 144A	63,380	0.02
FRANCE	USD	1,156,000	CREDIT AGRICOLE SA FRN 26/01/2027 144A	1,011,045	0.34
FRANCE	EUR	1,300,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	1,177,631	0.39
FRANCE	EUR	1,323,411	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	1,133,634	0.38
FRANCE	EUR	1,445,328	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	1,392,646	0.46
FRANCE	EUR	759,446	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052 144A	482,020	0.16
FRANCE	EUR	1,307,572	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	1,103,512	0.37
FRANCE	EUR	1,103,843	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/11/2024	1,114,506	0.37
FRANCE	EUR	614,062	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	757,200	0.25
FRANCE	EUR	1,087,000	ORANGE SA 8.125% 28/01/2033	1,519,343	0.51
GERMANY	EUR	1,023,875	BUNDESOBLIGATION 05/04/2024	1,008,445	0.34
GERMANY	EUR	959,567	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2026	914,036	0.31

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	928,719	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2031	824,675	0.28
GERMANY	EUR	360,812	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	230,476	0.08
GERMANY	EUR	693,575	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	649,512	0.22
GERMANY	EUR	941,909	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	854,811	0.29
GERMANY	GBP	1,600,000	DEUTSCHE BANK AG FRN 24/06/2026	1,743,136	0.58
GERMANY	EUR	900,000	HERAEUS FINANCE GMBH 2.625% 09/06/2027	855,315	0.29
INDIA	USD	656,000	BHARTI AIRTEL LTD. 3.25% 03/06/2031	563,421	0.19
IRELAND	USD	454,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	364,130	0.12
IRELAND	EUR	924,000	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	845,802	0.28
IRELAND	EUR	67,905	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	63,421	0.02
IRELAND	EUR	66,190	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	63,141	0.02
IRELAND	EUR	115,816	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	111,394	0.04
IRELAND	EUR	30,020	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	23,603	0.01
IRELAND	EUR	127,988	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	116,666	0.04
IRELAND	EUR	76,986	IRELAND GOVERNMENT BONDS 3.40% 18/03/2024	79,610	0.03
IRELAND	USD	320,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	258,062	0.09
ITALY	EUR	2,760,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	2,252,243	0.75
ITALY	EUR	1,397,000	ENI SPA 0.625% 23/01/2030	1,139,044	0.38
ITALY	EUR	975,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	833,976	0.28
ITALY	EUR	1,175,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	939,929	0.31
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	54,154	0.02
ITALY	EUR	1,440,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	1,430,669	0.48
ITALY	EUR	1,112,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	1,084,111	0.36
ITALY	EUR	133,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	102,542	0.03
ITALY	EUR	913,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,018,552	0.34
JAPAN	JPY	278,750,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052	1,906,776	0.64
JAPAN	JPY	498,950,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039	4,422,903	1.48
JAPAN	JPY	242,250,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	1,986,740	0.66
JAPAN	JPY	108,650,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	878,308	0.29
JAPAN	JPY	162,400,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2026	1,271,222	0.42
JAPAN	JPY	226,650,000	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/06/2024	1,628,760	0.54
JAPAN	EUR	933,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	828,467	0.28
LUXEMBOURG	EUR	1,398,000	SEGRO CAPITAL SARL 1.25% 23/03/2026	1,300,587	0.43
MEXICO	MXN	33,724,400	MEXICO BONOS 5.00% 06/03/2025	1,501,335	0.50
MEXICO	MXN	32,287,100	MEXICO BONOS 7.50% 03/06/2027	1,498,687	0.50
MEXICO	MXN	30,173,000	MEXICO BONOS 7.75% 29/05/2031	1,376,356	0.46
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 1.25% 28/05/2025	1,058,486	0.35

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	900,000	ALLIANZ FINANCE II BV 4.50% 13/03/2043	1,061,217	0.35
NETHERLANDS	EUR	548,000	COLOPLAST FINANCE BV 2.25% 19/05/2027	530,398	0.18
NETHERLANDS	EUR	1,112,000	DSV FINANCE BV 1.375% 16/03/2030	986,833	0.33
NETHERLANDS	EUR	465,000	HEINEKEN NV 1.00% 04/05/2026	439,974	0.15
NETHERLANDS	EUR	2,000,000	ING GROEP NV FRN 03/09/2025	1,883,260	0.63
NETHERLANDS	EUR	463,000	JDE PEET'S NV 0.50% 16/01/2029	371,057	0.12
NETHERLANDS	EUR	186,911	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	184,236	0.06
NETHERLANDS	EUR	149,625	NETHERLANDS GOVERNMENT BONDS 15/01/2029	134,505	0.04
NETHERLANDS	EUR	203,162	NETHERLANDS GOVERNMENT BONDS 15/07/2031	174,465	0.06
NETHERLANDS	EUR	441,843	NETHERLANDS GOVERNMENT BONDS 15/01/2038 144A	324,520	0.11
NETHERLANDS	EUR	55,420	NETHERLANDS GOVERNMENT BONDS 15/01/2052 144A	31,236	0.01
NETHERLANDS	EUR	344,197	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 144A	331,954	0.11
NETHERLANDS	EUR	966,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	983,243	0.33
NETHERLANDS	EUR	333,000	STELLANTIS NV 4.50% 07/07/2028	342,424	0.11
NETHERLANDS	EUR	861,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	721,759	0.24
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	946,940	0.32
NORWAY	NOK	475,000	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031 144A	39,921	0.01
NORWAY	NOK	346,000	NORWAY GOVERNMENT BONDS 1.75% 17/02/2027 144A	32,242	0.01
NORWAY	NOK	411,000	NORWAY GOVERNMENT BONDS 3.00% 14/03/2024	40,970	0.01
SINGAPORE	SGD	77,000	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	49,252	0.02
SINGAPORE	SGD	29,000	SINGAPORE GOVERNMENT BONDS 1.875% 01/10/2051	16,288	0.01
SINGAPORE	SGD	94,000	SINGAPORE GOVERNMENT BONDS 2.125% 01/06/2026	65,429	0.02
SINGAPORE	SGD	47,000	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	33,036	0.01
SINGAPORE	SGD	85,000	SINGAPORE GOVERNMENT BONDS 2.75% 01/04/2042	58,302	0.02
SINGAPORE	SGD	92,000	SINGAPORE GOVERNMENT BONDS 3.00% 01/09/2024	65,883	0.02
SPAIN	EUR	909,000	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 144A	742,080	0.25
SPAIN	EUR	842,000	SPAIN GOVERNMENT BONDS 0.25% 30/07/2024 144A	822,575	0.27
SPAIN	EUR	221,000	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 144A	133,544	0.04
SPAIN	EUR	665,000	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026 144A	651,454	0.22
SPAIN	EUR	586,000	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 144A	562,636	0.19
SPAIN	EUR	49,000	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 144A	47,046	0.02
SPAIN	EUR	501,000	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 144A	668,935	0.22
SUPRANATIONALS	PLN	6,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 19/05/2025	1,230,189	0.41
SUPRANATIONALS	MXN	30,000,000	EUROPEAN INVESTMENT BANK 4.25% 19/06/2024	1,339,494	0.45
SUPRANATIONALS	USD	762,000	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.50% 15/01/2030	758,423	0.25
SWEDEN	EUR	525,000	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	503,087	0.17
SWEDEN	SEK	675,000	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031 144A	54,063	0.02
SWEDEN	SEK	270,000	SWEDEN GOVERNMENT BONDS 0.75% 12/05/2028	23,478	0.01
SWEDEN	SEK	260,000	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	23,147	0.01
SWEDEN	SEK	670,000	SWEDEN GOVERNMENT BONDS 2.50% 12/05/2025	62,931	0.02
SWEDEN	SEK	135,000	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	15,638	0.01
SWITZERLAND	EUR	380,000	CREDIT SUISSE AG 2.125% 31/05/2024	374,631	0.12
SWITZERLAND	EUR	1,956,000	UBS GROUP AG FRN 17/04/2025	1,904,851	0.64
UNITED KINGDOM	USD	863,000	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	812,484	0.27

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	USD	828,000	HSBC HOLDINGS PLC FRN 19/06/2029	777,689	0.26
UNITED KINGDOM	GBP	549,000	M&G PLC FRN 20/10/2051	592,085	0.20
UNITED KINGDOM	USD	988,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	852,114	0.28
UNITED KINGDOM	USD	213,000	STANDARD CHARTERED PLC 5.70% 26/03/2044 144A	198,905	0.07
UNITED KINGDOM	GBP	329,277	U.K. GILTS 0.375% 22/10/2026	344,804	0.11
UNITED KINGDOM	GBP	1,232,647	U.K. GILTS 1.125% 31/01/2039	1,053,276	0.35
UNITED KINGDOM	GBP	173,958	U.K. GILTS 1.625% 22/10/2028	189,424	0.06
UNITED KINGDOM	GBP	486,033	U.K. GILTS 2.75% 07/09/2024	560,014	0.19
UNITED KINGDOM	GBP	447,161	U.K. GILTS 3.50% 22/07/2068	603,480	0.20
UNITED KINGDOM	GBP	340,126	U.K. GILTS 4.25% 07/06/2032	442,753	0.15
UNITED STATES	USD	1,312,000	ALTRIA GROUP, INC. 4.40% 14/02/2026	1,299,631	0.43
UNITED STATES	USD	867,000	AMERICAN WATER CAPITAL CORP. 3.25% 01/06/2051	675,399	0.23
UNITED STATES	USD	532,000	AMGEN, INC. 4.663% 15/06/2051	497,209	0.17
UNITED STATES	USD	465,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	481,264	0.16
UNITED STATES	USD	1,075,000	BANK OF AMERICA CORP. FRN 20/03/2051	917,922	0.31
UNITED STATES	USD	2,984,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	3,029,790	1.01
UNITED STATES	USD	546,000	CITIGROUP, INC. 6.675% 13/09/2043	615,997	0.21
UNITED STATES	USD	963,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	942,985	0.31
UNITED STATES	USD	1,306,000	COCA-COLA CO. 3.00% 05/03/2051	1,018,967	0.34
UNITED STATES	USD	471,000	CONOCOPHILLIPS 6.50% 01/02/2039	550,989	0.18
UNITED STATES	USD	1,351,000	CROWN CASTLE, INC. 4.45% 15/02/2026	1,337,767	0.45
UNITED STATES	USD	677,000	CVS HEALTH CORP. 4.78% 25/03/2038	645,007	0.22
UNITED STATES	USD	585,000	DISCOVER BANK 4.65% 13/09/2028	559,810	0.19
UNITED STATES	USD	781,000	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	748,480	0.25
UNITED STATES	USD	607,000	DUKE ENERGY CORP. 3.75% 01/09/2046	475,193	0.16
UNITED STATES	USD	750,000	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	670,902	0.22
UNITED STATES	USD	465,000	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	427,802	0.14
UNITED STATES	USD	1,327,000	EXELON CORP. 4.05% 15/04/2030	1,268,803	0.42
UNITED STATES	USD	1,175,000	EXPEDIA GROUP, INC. 5.00% 15/02/2026	1,171,705	0.39
UNITED STATES	USD	569,000	GEORGIA POWER CO. 4.30% 15/03/2042	503,298	0.17
UNITED STATES	EUR	1,093,000	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	912,972	0.30
UNITED STATES	USD	1,253,000	HARTFORD FINANCIAL SERVICES GROUP, INC. 2.80% 19/08/2029	1,106,286	0.37
UNITED STATES	USD	938,000	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	829,998	0.28
UNITED STATES	USD	290,000	INTERNATIONAL PAPER CO. 7.30% 15/11/2039	334,385	0.11
UNITED STATES	USD	724,000	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	692,241	0.23
UNITED STATES	EUR	1,220,000	JPMORGAN CHASE & CO. FRN 23/03/2030	1,102,172	0.37
UNITED STATES	USD	965,000	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	1,160,524	0.39
UNITED STATES	USD	1,580,000	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	1,487,326	0.50
UNITED STATES	USD	2,033,000	LOWE'S COS., INC. 2.50% 15/04/2026	1,924,391	0.64
UNITED STATES	USD	569,000	MAGALLANES, INC. 4.279% 15/03/2032	491,885	0.16
UNITED STATES	USD	3,855,000	MORGAN STANLEY FRN 22/07/2025	3,708,361	1.24
UNITED STATES	USD	950,000	NORFOLK SOUTHERN CORP. 4.45% 15/06/2045	881,817	0.29
UNITED STATES	USD	1,036,000	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	1,018,125	0.34
UNITED STATES	USD	1,174,000	NUCOR CORP. 3.125% 01/04/2032	1,027,278	0.34

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	745,000	PFIZER, INC. 7.20% 15/03/2039	953,145	0.32
UNITED STATES	USD	1,013,000	REYNOLDS AMERICAN, INC. 4.45% 12/06/2025	999,169	0.33
UNITED STATES	USD	2,425,000	SANTANDER HOLDINGS USA, INC. FRN 09/06/2025	2,363,963	0.79
UNITED STATES	USD	1,465,000	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	1,394,952	0.47
UNITED STATES	EUR	709,000	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	521,966	0.17
UNITED STATES	USD	343,000	T-MOBILE USA, INC. 3.60% 15/11/2060 144A	246,163	0.08
UNITED STATES	USD	1,721,700	U.S. TREASURY BONDS 1.875% 15/11/2051	1,248,299	0.42
UNITED STATES	USD	7,279,900	U.S. TREASURY BONDS 2.00% 15/11/2041	5,628,318	1.88
UNITED STATES	USD	13,202,700	U.S. TREASURY NOTES 0.25% 15/06/2024	12,402,052	4.14
UNITED STATES	USD	6,326,300	U.S. TREASURY NOTES 1.00% 31/07/2028	5,501,030	1.84
UNITED STATES	USD	3,597,700	U.S. TREASURY NOTES 1.125% 15/02/2031	3,043,683	1.02
UNITED STATES	USD	8,321,300	U.S. TREASURY NOTES 1.50% 15/08/2026	7,685,108	2.57
UNITED STATES	USD	1,025,000	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	1,199,216	0.40
UNITED STATES	USD	617,000	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	607,637	0.20
UNITED STATES	USD	968,000	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	905,168	0.30
UNITED STATES	USD	827,000	VALERO ENERGY CORP. 4.00% 01/04/2029	789,119	0.26
UNITED STATES	USD	2,512,000	VERISK ANALYTICS, INC. 4.125% 15/03/2029	2,390,192	0.80
UNITED STATES	USD	742,000	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	723,590	0.24
UNITED STATES	USD	670,000	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	935,722	0.31
UNITED STATES	USD	1,065,000	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027 144A	961,630	0.32
UNITED STATES	USD	1,629,000	WALMART, INC. 5.25% 01/09/2035	1,789,706	0.60
UNITED STATES	USD	1,534,000	WEC ENERGY GROUP, INC. 2.20% 15/12/2028	1,325,018	0.44
UNITED STATES	USD	719,000	WELLTOWER, INC. 3.10% 15/01/2030	630,172	0.21
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				3,361,567	1.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,361,567	1.12
CANADA	CAD	1,422,000	ALTALINK LP 3.717% 03/12/2046	954,045	0.32
CANADA	CAD	434,000	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 3.35% 12/03/2025	318,279	0.10
CANADA	CAD	2,863,000	BELL TELEPHONE CO. OF CANADA OR BELL CANADA 3.55% 02/03/2026	2,089,243	0.70
INVESTMENT FUNDS				28,563,080	9.54
LUXEMBOURG	EUR	1,135,962	INTERFUND - BOND GLOBAL EMERGING MARKETS	14,167,715	4.73
LUXEMBOURG	EUR	1,237,991	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	14,395,365	4.81
TOTAL INVESTMENTS				281,502,113	93.98
NET CASH AT BANKS				(14,814,983)	(4.95)
OTHER NET ASSETS				32,846,290	10.97
TOTAL NET ASSETS				299,533,420	100.00

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,502,938	99.53
SHARES, WARRANTS, RIGHTS				23,502,938	99.53
AUSTRIA	EUR	2,052	OMV AG	82,655	0.35
BELGIUM	EUR	19,643	ANHEUSER-BUSCH INBEV SA	949,641	4.02
BELGIUM	EUR	2,584	UCB SA	181,138	0.77
DENMARK	DKK	818	COLOPLAST AS	93,290	0.39
FINLAND	EUR	11,833	NESTE OYJ	582,775	2.47
FINLAND	EUR	2,171	ORION OYJ	98,064	0.41
FRANCE	EUR	12,867	CARREFOUR SA	214,107	0.91
FRANCE	EUR	11,592	DANONE SA	608,696	2.58
FRANCE	EUR	22,409	ENGIE SA	265,950	1.13
FRANCE	EUR	4,408	L'OREAL SA	1,513,046	6.41
FRANCE	EUR	22,912	ORANGE SA	231,365	0.98
FRANCE	EUR	3,358	PERNOD RICARD SA	616,361	2.61
FRANCE	EUR	461	REMY COINTREAU SA	85,423	0.36
FRANCE	EUR	22,899	SANOFI	1,881,840	7.97
FRANCE	EUR	819	SARTORIUS STEDIM BIOTECH	299,508	1.27
FRANCE	EUR	40,015	TOTALENERGIES SE	2,028,360	8.59
FRANCE	EUR	12,244	VEOLIA ENVIRONNEMENT SA	272,796	1.15
GERMANY	EUR	18,271	BAYER AG	961,055	4.07
GERMANY	EUR	30,555	E.ON SE	260,023	1.10
GERMANY	EUR	2,993	FRESENIUS MEDICAL CARE AG & CO. KGAA	102,331	0.43
GERMANY	EUR	9,301	FRESENIUS SE & CO. KGAA	229,363	0.97
GERMANY	EUR	2,901	HENKEL AG & CO. KGAA	186,360	0.79
GERMANY	EUR	1,111	HENKEL AG & CO. KGAA	69,215	0.29
GERMANY	EUR	3,209	MERCK KGAA	550,023	2.33
GERMANY	EUR	14,190	RWE AG	540,355	2.29
GERMANY	EUR	500	SARTORIUS AG	207,950	0.88
GERMANY	EUR	4,965	SIEMENS HEALTHINEERS AG	241,944	1.02
GERMANY	EUR	808	SYMRISE AG	84,315	0.36
IRELAND	EUR	4,188	KERRY GROUP PLC	430,736	1.82
ITALY	EUR	5,560	AMPLIFON SPA	144,838	0.61
ITALY	EUR	966	DIASORIN SPA	126,498	0.54
ITALY	EUR	170,112	ENEL SPA	798,761	3.38
ITALY	EUR	67,042	ENI SPA	791,632	3.35
ITALY	EUR	4,322	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	176,078	0.75
ITALY	EUR	42,152	SNAM SPA	199,632	0.85
ITALY	EUR	41,612	TERNA - RETE ELETTRICA NAZIONALE	295,445	1.25
LUXEMBOURG	EUR	2,721	EUROFINS SCIENTIFIC SE	188,021	0.80
LUXEMBOURG	EUR	9,710	TENARIS SA	133,512	0.57
NETHERLANDS	EUR	857	ARGENX SE	320,089	1.36
NETHERLANDS	EUR	10,622	DAVIDE CAMPARI-MILANO NV	104,181	0.44
NETHERLANDS	EUR	1,753	HEINEKEN HOLDING NV	124,112	0.53
NETHERLANDS	EUR	4,150	HEINEKEN NV	372,421	1.58

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	21,619	KONINKLIJKE AHOLD DELHAIZE NV	592,361	2.51
NETHERLANDS	EUR	11,151	KONINKLIJKE PHILIPS NV	185,642	0.79
NETHERLANDS	EUR	4,571	QIAGEN NV	206,838	0.88
PORTUGAL	EUR	110,949	EDP - ENERGIAS DE PORTUGAL SA	528,339	2.24
PORTUGAL	EUR	23,697	GALP ENERGIA SGPS SA	255,809	1.08
SPAIN	EUR	5,793	EDP RENOVAVEIS SA	140,017	0.59
SPAIN	EUR	6,076	GRIFOLS SA	73,185	0.31
SPAIN	EUR	124,612	IBERDROLA SA	1,294,096	5.48
SPAIN	EUR	6,470	NATURGY ENERGY GROUP SA	177,796	0.75
SPAIN	EUR	12,757	RED ELECTRICA CORP. SA	232,624	0.98
SPAIN	EUR	29,368	REPSOL SA	381,343	1.61
SWEDEN	SEK	10,975	SWEDISH MATCH AB	109,932	0.47
UNITED KINGDOM	GBP	79,698	BP PLC	407,172	1.72
UNITED KINGDOM	GBP	6,071	BRITISH AMERICAN TOBACCO PLC	242,476	1.03
UNITED KINGDOM	USD	3,788	COCA-COLA EUROPACIFIC PARTNERS PLC	185,228	0.78
UNITED KINGDOM	GBP	11,669	COMPASS GROUP PLC	251,023	1.06
UNITED KINGDOM	GBP	17,367	IMPERIAL BRANDS PLC	381,134	1.61
UNITED KINGDOM	GBP	159,879	VODAFONE GROUP PLC	214,018	0.91
TOTAL INVESTMENTS				23,502,938	99.53
NET CASH AT BANKS				165,196	0.70
OTHER NET ASSETS				(54,900)	(0.23)
TOTAL NET ASSETS				23,613,234	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				62,857,451	100.19
SHARES, WARRANTS, RIGHTS				62,857,451	100.19
AUSTRIA	EUR	35,440	ERSTE GROUP BANK AG	796,691	1.27
BELGIUM	EUR	20,038	AGEAS SA	811,339	1.29
BELGIUM	EUR	12,129	GROUPE BRUXELLES LAMBERT SA	915,739	1.46
BELGIUM	EUR	26,602	KBC GROUP NV	1,260,403	2.01
BELGIUM	EUR	1,735	SOFINA SA	347,347	0.55
FINLAND	SEK	30,852	NORDEA BANK ABP	286,092	0.46
FINLAND	EUR	58,378	SAMPO OYJ	2,632,848	4.20
FRANCE	EUR	6,629	AMUNDI SA	336,090	0.54
FRANCE	EUR	238,120	AXA SA	5,601,773	8.93
FRANCE	EUR	122,599	BNP PARIBAS SA	5,699,014	9.08
FRANCE	EUR	129,307	CREDIT AGRICOLE SA	1,188,331	1.89
FRANCE	EUR	4,198	EURAZEO SE	250,411	0.40
FRANCE	EUR	102,736	SOCIETE GENERALE SA	2,268,411	3.62
GERMANY	EUR	32,379	ALLIANZ SE	5,458,452	8.70
GERMANY	EUR	116,455	COMMERZBANK AG	772,097	1.23
GERMANY	EUR	235,095	DEUTSCHE BANK AG	1,956,696	3.12
GERMANY	EUR	17,789	DEUTSCHE BOERSE AG	2,996,557	4.78
GERMANY	EUR	6,514	HANNOVER RUECK SE	956,907	1.53
GERMANY	EUR	13,148	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	3,131,854	4.99
IRELAND	EUR	100	BANK OF IRELAND GROUP PLC	600	0.00
ITALY	EUR	118,345	ASSICURAZIONI GENERALI SPA	1,732,571	2.76
ITALY	EUR	63,084	FINECOBANK BANCA FINECO SPA	682,253	1.09
ITALY	EUR	1,687,202	INTESA SANPAOLO SPA	2,907,049	4.63
ITALY	EUR	57,505	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	454,749	0.72
ITALY	EUR	63,079	POSTE ITALIANE SPA	504,127	0.80
ITALY	EUR	232,420	UNICREDIT SPA	2,277,251	3.63
NETHERLANDS	EUR	38,500	ABN AMRO BANK NV	368,599	0.59
NETHERLANDS	EUR	210,811	AEGON NV	941,904	1.50
NETHERLANDS	EUR	8,997	EURONEXT NV	663,979	1.06
NETHERLANDS	EUR	12,519	EXOR NV	754,395	1.20
NETHERLANDS	EUR	291,363	ING GROEP NV	2,554,088	4.07
NETHERLANDS	EUR	31,624	NN GROUP NV	1,295,635	2.07
SPAIN	EUR	684,227	BANCO BILBAO VIZCAYA ARGENTARIA SA	3,073,206	4.90
SPAIN	EUR	1,915,158	BANCO SANTANDER SA	4,628,937	7.38
SPAIN	EUR	610,798	CAIXABANK SA	1,834,837	2.92

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	16,787	UBS GROUP AG	265,652	0.42
UNITED KINGDOM	GBP	40,948	HSBC HOLDINGS PLC	250,567	0.40
TOTAL INVESTMENTS				62,857,451	100.19
NET CASH AT BANKS				393,874	0.63
OTHER NET ASSETS				(513,480)	(0.82)
TOTAL NET ASSETS				62,737,845	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				33,266,536	6.97
SHARES, WARRANTS, RIGHTS				33,266,536	6.97
CANADA	CAD	20,000	CANFOR CORP.	391,383	0.08
CANADA	CAD	18,275	WEST FRASER TIMBER CO. LTD.	1,630,621	0.34
CAYMAN ISLANDS	HKD	33,100	BEIGENE LTD.	432,391	0.09
CAYMAN ISLANDS	HKD	274,600	GENSCRIPT BIOTECH CORP.	885,480	0.19
CAYMAN ISLANDS	HKD	107,700	INNOVENT BIOLOGICS, INC.	456,460	0.10
CAYMAN ISLANDS	HKD	80,300	WUXI BIOLOGICS CAYMAN, INC.	709,151	0.15
CHINA	HKD	49,100	BYD CO. LTD.	1,506,767	0.32
CHINA	HKD	1,900	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	6,103	0.00
CHINA	HKD	52,900	WUXI APPTTEC CO. LTD.	598,881	0.12
FINLAND	EUR	143,600	STORA ENSO OYJ	2,136,050	0.45
FINLAND	EUR	72,000	UPM-KYMMENE OYJ	2,440,080	0.51
FINLAND	EUR	24,300	VALMET OYJ	614,790	0.13
JAPAN	JPY	82,500	HITACHI ZOSEN CORP.	523,192	0.11
JAPAN	JPY	83,600	PANASONIC HOLDINGS CORP.	679,503	0.14
JAPAN	JPY	1,500	TOKYO ELECTRON LTD.	475,199	0.10
JERSEY	USD	9,300	APTIV PLC	864,104	0.18
KOREA	KRW	1,800	LG CHEM LTD.	845,816	0.18
KOREA	KRW	19,800	SAMSUNG ELECTRONICS CO. LTD.	878,873	0.18
NETHERLANDS	USD	6,200	NXP SEMICONDUCTORS NV	1,014,764	0.21
NORWAY	NOK	224,800	AKER CARBON CAPTURE ASA	483,876	0.10
TAIWAN	TWD	65,400	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1,079,087	0.23
UNITED KINGDOM	GBP	6,000	MONDI PLC	101,785	0.02
UNITED STATES	USD	9,300	APPLIED MATERIALS, INC.	870,023	0.18
UNITED STATES	USD	14,000	ARISTA NETWORKS, INC.	1,669,057	0.35
UNITED STATES	USD	3,000	ELEVANCE HEALTH, INC.	1,447,298	0.30
UNITED STATES	USD	5,900	FIRST SOLAR, INC.	748,392	0.16
UNITED STATES	USD	37,000	FREEMPORT-MCMORAN, INC.	1,089,156	0.23
UNITED STATES	USD	2,500	HUMANA, INC.	1,197,803	0.25
UNITED STATES	USD	6,100	IPG PHOTONICS CORP.	549,549	0.11
UNITED STATES	USD	2,200	LAM RESEARCH CORP.	958,085	0.20
UNITED STATES	USD	14,200	LUMINAR TECHNOLOGIES, INC.	121,728	0.03
UNITED STATES	USD	26,700	NETAPP, INC.	1,915,242	0.40
UNITED STATES	USD	2,600	REGENERON PHARMACEUTICALS, INC.	1,502,418	0.31
UNITED STATES	USD	1,700	SOLAREEDGE TECHNOLOGIES, INC.	466,560	0.10
UNITED STATES	USD	8,900	TRIMBLE, INC.	559,818	0.12
UNITED STATES	USD	24,300	VELODYNE LIDAR, INC.	30,207	0.01
UNITED STATES	USD	4,200	VERTEX PHARMACEUTICALS, INC.	1,176,861	0.25
UNITED STATES	USD	700	ZEBRA TECHNOLOGIES CORP.	209,983	0.04

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General note: differences in sums, if any, are due to rounding.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				395,608,520	82.91
IRELAND	EUR	639,755	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	8,675,076	1.82
IRELAND	EUR	194,089	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CREDIT OPPORTUNITIES BOND FUND	2,282,482	0.48
IRELAND	EUR	6,270,839	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND	77,632,993	16.27
IRELAND	EUR	2,481,922	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	36,484,257	7.65
IRELAND	EUR	4,589,514	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO SHORT-TERM FUND	54,018,579	11.32
IRELAND	EUR	3,190,936	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL BOND FUND	82,932,428	17.38
IRELAND	EUR	1,242,327	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	21,392,870	4.48
IRELAND	EUR	1,357,804	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND	14,243,361	2.99
IRELAND	EUR	974,467	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	13,330,714	2.79
IRELAND	EUR	176,201	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - LOW AVERAGE DURATION FUND	1,739,100	0.36
IRELAND	EUR	134,394	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - MANAGED FUTURES STRATEGY FUND	1,518,649	0.32
IRELAND	EUR	589,384	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - MORTGAGE OPPORTUNITIES FUND	5,858,480	1.23
IRELAND	EUR	4,402,068	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - MULTI-ASSET ALLOCATION FUND	30,066,123	6.30
IRELAND	EUR	1,618,575	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - STOCKSPPLUS FUND	45,433,408	9.52
			TOTAL INVESTMENTS	428,875,056	89.88
			NET CASH AT BANKS	39,045,473	8.18
			OTHER NET ASSETS	9,257,537	1.94
			TOTAL NET ASSETS	477,178,066	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				122,449,309	89.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				122,449,309	89.86
AUSTRIA	EUR	7,500,000	AUSTRIA GOVERNMENT BONDS 15/07/2024 144A	7,330,275	5.38
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG 0.05% 16/09/2025	183,418	0.13
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG FRN 10/06/2030	447,345	0.33
AUSTRIA	EUR	200,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	181,398	0.13
AUSTRIA	EUR	1,000,000	OMV AG 03/07/2025	936,180	0.69
BELGIUM	EUR	2,000,000	BELFIUS BANK SA 0.375% 02/09/2025	1,851,840	1.36
BELGIUM	EUR	700,000	KBC GROUP NV FRN 29/03/2026	670,138	0.49
DENMARK	EUR	600,000	DANSKE BANK AS FRN 10/11/2024	584,214	0.43
DENMARK	EUR	330,000	DANSKE BANK AS FRN 27/08/2025	312,058	0.23
DENMARK	EUR	1,100,000	JYSKE BANK AS FRN 15/10/2025	1,039,016	0.76
DENMARK	EUR	840,000	JYSKE BANK AS FRN 20/06/2024	829,954	0.61
DENMARK	EUR	900,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	812,871	0.60
DENMARK	EUR	1,500,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	1,466,580	1.08
ESTONIA	EUR	315,000	LUMINOR BANK AS FRN 23/09/2026	282,999	0.21
FINLAND	EUR	665,000	FINLAND GOVERNMENT BONDS 2.00% 15/04/2024 144A	675,168	0.50
FINLAND	EUR	934,000	FORTUM OYJ 2.25% 06/09/2022	933,953	0.69
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	469,520	0.34
FRANCE	EUR	2,000,000	BNP PARIBAS SA FRN 14/10/2027	2,001,360	1.47
FRANCE	EUR	700,000	BPCE SA 1.00% 15/07/2024	684,194	0.50
FRANCE	EUR	1,000,000	BPCE SA FRN 30/11/2027	1,000,820	0.73
FRANCE	GBP	400,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	433,539	0.32
FRANCE	EUR	500,000	CREDIT AGRICOLE SA FRN 05/06/2030	465,385	0.34
FRANCE	EUR	500,000	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	453,840	0.33
FRANCE	USD	1,000,000	ELECTRICITE DE FRANCE SA FRN PERP	961,733	0.71
FRANCE	EUR	8,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2024	7,884,000	5.79
FRANCE	EUR	400,000	SOCIETE GENERALE SA FRN 17/11/2026	366,688	0.27
GERMANY	EUR	700,000	ADIDAS AG 09/09/2024	672,910	0.49
GERMANY	EUR	2,000,000	ALLIANZ SE FRN 17/10/2042	2,012,120	1.48
GERMANY	EUR	16,000,000	BUNDESobligation 05/04/2024	15,758,880	11.56
GERMANY	EUR	10,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	10,084,200	7.40
GERMANY	EUR	7,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	7,090,090	5.20
GERMANY	EUR	550,000	COMMERZBANK AG 0.10% 11/09/2025	506,511	0.37
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN 19/11/2025	186,564	0.14
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	172,178	0.13
GERMANY	EUR	400,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	365,724	0.27
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	175,454	0.13
GERMANY	EUR	800,000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 01/11/2024	757,320	0.56
GERMANY	EUR	400,000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0.625% 01/11/2028	343,508	0.25

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,125,000	VOLKSWAGEN LEASING GMBH 19/07/2024	1,071,315	0.79
IRELAND	EUR	700,000	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	640,759	0.47
ITALY	EUR	600,000	AMCO - ASSET MANAGEMENT CO. SPA 1.50% 17/07/2023	596,616	0.44
ITALY	EUR	800,000	FCA BANK SPA 16/04/2024	767,432	0.56
ITALY	EUR	1,170,000	POSTE ITALIANE SPA 10/12/2024	1,097,940	0.81
ITALY	EUR	210,000	UNICREDIT SPA FRN 25/06/2025	201,577	0.15
ITALY	EUR	1,000,000	UNICREDIT SPA 6.95% 31/10/2022	1,008,830	0.74
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD. 0.01% 19/04/2024	578,886	0.42
JAPAN	EUR	300,000	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	286,296	0.21
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	461,995	0.34
JAPAN	EUR	700,000	NTT FINANCE CORP. 0.01% 03/03/2025	661,164	0.48
JAPAN	EUR	1,000,000	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.819% 23/07/2023	992,200	0.73
LUXEMBOURG	EUR	500,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	482,870	0.35
LUXEMBOURG	EUR	1,000,000	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	926,670	0.68
NETHERLANDS	EUR	200,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	168,306	0.12
NETHERLANDS	EUR	500,000	CRH FUNDING BV 1.875% 09/01/2024	498,550	0.37
NETHERLANDS	EUR	450,000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	414,014	0.30
NETHERLANDS	EUR	358,000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29/03/2026	338,790	0.25
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 03/09/2025	941,630	0.69
NETHERLANDS	EUR	500,000	ING GROEP NV FRN 29/11/2025	466,765	0.34
NETHERLANDS	EUR	250,000	KONINKLIJKE FRIESLANDCAMPINA NV FRN PERP	219,305	0.16
NETHERLANDS	EUR	850,000	LSEG NETHERLANDS BV 06/04/2025	799,119	0.59
NETHERLANDS	EUR	10,405,561	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	10,256,657	7.53
NETHERLANDS	EUR	250,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025	242,030	0.18
NETHERLANDS	EUR	500,000	STELLANTIS NV 3.75% 29/03/2024	508,430	0.37
NORWAY	EUR	1,083,000	TELENOR ASA 2.625% 06/12/2024	1,092,790	0.80
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	602,592	0.44
SINGAPORE	EUR	230,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE. LTD. 1.375% 19/06/2024	219,054	0.16
SPAIN	EUR	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	1,051,677	0.77
SPAIN	EUR	700,000	BANCO SANTANDER SA FRN 26/01/2025	678,167	0.50
SPAIN	EUR	400,000	CAIXABANK SA FRN 18/11/2026	357,820	0.26
SPAIN	EUR	600,000	CAIXABANK SA 0.625% 01/10/2024	568,974	0.42
SPAIN	EUR	200,000	CAIXABANK SA FRN 10/07/2026	185,472	0.14
SPAIN	EUR	300,000	CEPSA FINANCE SA 1.00% 16/02/2025	287,112	0.21
SPAIN	EUR	250,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	245,345	0.18
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	288,468	0.21
SWEDEN	EUR	502,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	489,089	0.36
SWEDEN	EUR	1,050,000	SCANIA CV AB 0.50% 06/10/2023	1,032,948	0.76
SWEDEN	EUR	225,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	218,405	0.16
SWEDEN	EUR	1,000,000	TELE2 AB 1.125% 15/05/2024	981,590	0.72
SWEDEN	EUR	550,000	VOLVO TREASURY AB 0.125% 17/09/2024	526,960	0.39
SWITZERLAND	EUR	600,000	UBS GROUP AG FRN 29/01/2026	557,700	0.41

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	300,000	UBS GROUP AG FRN 03/11/2026	271,734	0.20
SWITZERLAND	EUR	800,000	UBS GROUP AG FRN 17/04/2025	779,080	0.57
SWITZERLAND	EUR	1,500,000	UBS GROUP AG 1.50% 30/11/2024	1,482,420	1.09
UNITED KINGDOM	EUR	400,000	HSBC HOLDINGS PLC FRN 13/11/2026	360,760	0.26
UNITED KINGDOM	EUR	1,000,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	965,830	0.71
UNITED KINGDOM	EUR	1,000,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	987,900	0.72
UNITED KINGDOM	EUR	700,000	MITSUBISHI HC CAPITAL U.K. PLC 29/10/2024	649,313	0.48
UNITED KINGDOM	EUR	600,000	NATWEST MARKETS PLC 0.125% 12/11/2025	548,040	0.40
UNITED KINGDOM	EUR	1,000,000	SKY LTD. 2.50% 15/09/2026	993,990	0.73
UNITED KINGDOM	EUR	1,000,000	SWISS RE FINANCE U.K. PLC 1.375% 27/05/2023	1,000,630	0.73
UNITED KINGDOM	EUR	300,000	VIRGIN MONEY U.K. PLC FRN 27/05/2024	294,729	0.22
UNITED KINGDOM	EUR	300,000	VIRGIN MONEY U.K. PLC FRN 24/06/2025	294,675	0.22
UNITED KINGDOM	EUR	300,000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	278,421	0.20
UNITED STATES	EUR	1,500,000	ABBVIE, INC. 1.375% 17/05/2024	1,483,110	1.09
UNITED STATES	EUR	1,000,000	BAT CAPITAL CORP. 1.125% 16/11/2023	985,180	0.72
UNITED STATES	EUR	350,000	BECTON DICKINSON & CO. 0.034% 13/08/2025	324,436	0.24
UNITED STATES	EUR	500,000	BOOKING HOLDINGS, INC. 0.10% 08/03/2025	470,405	0.34
UNITED STATES	EUR	1,000,000	CELANESE U.S. HOLDINGS LLC 1.25% 11/02/2025	931,550	0.68
UNITED STATES	EUR	800,000	CITIGROUP, INC. FRN 24/07/2026	762,624	0.56
UNITED STATES	EUR	250,000	GENERAL MILLS, INC. 0.125% 15/11/2025	231,218	0.17
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP, INC. FRN 30/04/2024	788,480	0.58
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	595,806	0.44
UNITED STATES	EUR	400,000	MANPOWERGROUP, INC. 1.75% 22/06/2026	384,420	0.28
UNITED STATES	EUR	400,000	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	367,008	0.27
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS, INC. 3.25% 17/02/2026	821,296	0.60
TOTAL INVESTMENTS				122,449,309	89.86
NET CASH AT BANKS				1,369,251	1.00
OTHER NET ASSETS				12,448,461	9.14
TOTAL NET ASSETS				136,267,021	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,369,846	4.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,369,846	4.35
IRELAND	EUR	703,225	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF	3,107,973	2.52
LUXEMBOURG	EUR	229,865	BLACKROCK GLOBAL FUNDS - ESG EMERGING MARKETS LOCAL CURRENCY BOND FUND	2,261,873	1.83
INVESTMENT FUNDS				117,046,135	94.85
GERMANY	EUR	42,302	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	1,292,538	1.05
IRELAND	USD	51,768	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL HIGH YIELD ESG & CREDIT SCREENED FUND	5,376,208	4.36
IRELAND	USD	25,304	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND	3,106,075	2.52
IRELAND	EUR	37,355	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND	3,907,992	3.17
IRELAND	USD	13,677	INVESCO PHYSICAL GOLD ETC	2,261,388	1.83
IRELAND	EUR	725,950	ISHARES EUR ULTRASHORT BOND ESG UCITS ETF	3,618,643	2.93
IRELAND	EUR	268,444	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	1,136,592	0.92
IRELAND	EUR	213,441	ISHARES GREEN BOND INDEX FUND IE	2,010,826	1.63
IRELAND	EUR	15,363	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	644,631	0.52
IRELAND	EUR	8,436	ISHARES ITALY GOVT BOND UCITS ETF	1,226,173	0.99
IRELAND	EUR	230,845	ISHARES MSCI CHINA A UCITS ETF	1,154,687	0.94
IRELAND	EUR	270,458	ISHARES MSCI EM ESG ENHANCED UCITS ETF	1,360,945	1.10
IRELAND	EUR	400,670	ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	2,102,716	1.70
IRELAND	EUR	1,391,904	ISHARES MSCI USA ESG ENHANCED UCITS ETF	9,911,748	8.03
IRELAND	EUR	490,653	ISHARES MSCI USA MINIMUM VOLATILITY ESG UCITS ETF	3,076,885	2.49
IRELAND	EUR	348,386	ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF	2,574,921	2.09
IRELAND	GBP	74,139	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	616,930	0.50
IRELAND	EUR	2,144,202	ISHARES USD CORP. BOND ESG UCITS ETF	9,258,450	7.50
IRELAND	EUR	123,166	ISHARES USD TREASURY BOND 20+YR UCITS ETF	497,837	0.40
IRELAND	USD	13,333	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	2,458,295	1.99
LUXEMBOURG	EUR	296,992	BLACKROCK GLOBAL FUNDS - CHINA BOND FUND	2,788,751	2.26
LUXEMBOURG	EUR	170,475	BLACKROCK GLOBAL FUNDS - ESG EMERGING MARKETS BOND FUND	1,573,485	1.28
LUXEMBOURG	EUR	388,218	BLACKROCK GLOBAL FUNDS - ESG EMERGING MARKETS CORPORATE BOND FUND	3,761,835	3.05
LUXEMBOURG	EUR	506,714	BLACKROCK GLOBAL FUNDS - ESG FIXED INCOME GLOBAL OPPORTUNITIES FUND	5,006,334	4.06
LUXEMBOURG	EUR	293,198	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND	4,280,696	3.47
LUXEMBOURG	USD	60,437	BLACKROCK GLOBAL FUNDS - SUSTAINABLE ENERGY FUND	1,007,339	0.82
LUXEMBOURG	EUR	11,184	BLACKROCK GLOBAL FUNDS - SYSTEMATIC GLOBAL SMALLCAP FUND	1,527,458	1.24
LUXEMBOURG	GBP	35,393	BLACKROCK GLOBAL FUNDS - U.K. FUND	547,984	0.44

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General note: differences in sums, if any, are due to rounding.

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	24,375	BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND	599,230	0.49
LUXEMBOURG	EUR	236,032	BLACKROCK GLOBAL FUNDS - WORLD FINANCIALS FUND	2,806,417	2.27
LUXEMBOURG	EUR	150,584	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	2,055,466	1.67
LUXEMBOURG	EUR	8,790	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND	541,825	0.44
LUXEMBOURG	USD	48,434	BLACKROCK GLOBAL FUNDS - WORLD REAL ESTATE SECURITIES	606,893	0.49
LUXEMBOURG	EUR	69,193	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND	6,279,995	5.09
LUXEMBOURG	EUR	18,089	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS EQUITY STRATEGIES FUND	1,942,245	1.57
LUXEMBOURG	EUR	82,237	BLACKROCK STRATEGIC FUNDS - ESG EURO BOND FUND	7,557,575	6.13
LUXEMBOURG	EUR	39,529	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	6,469,255	5.24
LUXEMBOURG	EUR	38,040	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	4,495,883	3.64
LUXEMBOURG	EUR	43,986	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND	5,602,989	4.54
TOTAL INVESTMENTS				122,415,981	99.20
NET CASH AT BANKS				1,145,106	0.93
OTHER NET ASSETS				(157,580)	(0.13)
TOTAL NET ASSETS				123,403,507	100.00

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				458,601,845	95.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				458,601,845	95.61
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	1,584,132	0.33
AUSTRALIA	AUD	2,859,000	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	2,809,339	0.59
CANADA	CAD	1,538,716	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	1,171,132	0.24
FRANCE	EUR	1,629,319	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2025	1,690,484	0.35
FRANCE	EUR	2,277,017	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	2,394,224	0.50
FRANCE	EUR	1,489,300	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	1,569,097	0.33
FRANCE	EUR	1,458,481	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	1,534,497	0.32
FRANCE	EUR	734,759	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	768,058	0.16
FRANCE	EUR	918,678	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036 144A	932,392	0.19
FRANCE	EUR	1,924,273	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036 144A	1,951,136	0.41
FRANCE	EUR	669,918	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038 144A	669,537	0.14
FRANCE	EUR	2,236,921	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047 144A	2,214,686	0.46
FRANCE	EUR	545,660	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053 144A	532,384	0.11
FRANCE	EUR	940,353	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/07/2024	1,007,086	0.21
FRANCE	EUR	3,097,194	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030 144A	3,433,772	0.72
FRANCE	EUR	2,694,209	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040 144A	3,516,148	0.73
FRANCE	EUR	3,999,564	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	4,600,458	0.96
FRANCE	EUR	2,631,263	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	3,581,080	0.75
FRANCE	EUR	1,947,455	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	2,512,509	0.52
GERMANY	EUR	2,940,733	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	3,128,040	0.65
GERMANY	EUR	887,792	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	971,703	0.20
GERMANY	EUR	2,286,607	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	2,744,797	0.57
GERMANY	EUR	14,634,301	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	16,322,104	3.40
ITALY	EUR	1,203,630	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051 144A	774,334	0.16

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,063,464	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030 144A	1,919,351	0.40
ITALY	EUR	1,181,785	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	1,201,391	0.25
ITALY	EUR	2,859,096	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	2,771,951	0.58
ITALY	EUR	2,981,650	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	3,051,152	0.64
ITALY	EUR	1,994,038	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	2,167,172	0.45
ITALY	EUR	2,997,019	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035 144A	3,212,804	0.67
ITALY	EUR	2,351,914	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041 144A	2,618,715	0.55
ITALY	EUR	3,044,372	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023 144A	3,268,377	0.68
ITALY	EUR	1,875,798	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026 144A	2,107,722	0.44
SPAIN	EUR	902,008	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.15% 30/11/2023	954,255	0.20
SPAIN	EUR	2,249,764	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027 144A	2,389,433	0.50
SPAIN	EUR	2,499,101	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033 144A	2,537,712	0.53
SPAIN	EUR	2,877,212	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030 144A	3,084,659	0.64
SPAIN	EUR	2,213,664	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024 144A	2,430,825	0.51
SWEDEN	SEK	16,310,000	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028 144A	2,828,718	0.59
UNITED KINGDOM	GBP	3,161,559	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2024	3,911,630	0.82
UNITED KINGDOM	GBP	2,531,625	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	3,165,936	0.66
UNITED KINGDOM	GBP	3,276,707	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	4,220,102	0.88
UNITED KINGDOM	GBP	3,400,226	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	4,394,667	0.92
UNITED KINGDOM	GBP	1,157,710	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	1,542,158	0.32
UNITED KINGDOM	GBP	2,812,995	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	3,779,114	0.79
UNITED KINGDOM	GBP	906,803	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	1,215,547	0.25
UNITED KINGDOM	GBP	2,302,046	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	3,112,579	0.65
UNITED KINGDOM	GBP	3,234,573	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	4,335,976	0.90
UNITED KINGDOM	GBP	2,710,369	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	3,634,028	0.76
UNITED KINGDOM	GBP	2,184,004	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	2,929,119	0.61
UNITED KINGDOM	GBP	896,452	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	1,201,376	0.25
UNITED KINGDOM	GBP	1,371,839	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	1,882,537	0.39
UNITED KINGDOM	GBP	2,138,041	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	2,944,247	0.61
UNITED KINGDOM	GBP	1,558,995	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	2,241,874	0.47
UNITED KINGDOM	GBP	2,707,321	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	3,962,243	0.83
UNITED KINGDOM	GBP	415,454	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	662,046	0.14
UNITED KINGDOM	GBP	2,624,348	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	3,668,317	0.77
UNITED KINGDOM	GBP	2,744,075	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	4,160,132	0.87
UNITED KINGDOM	GBP	2,867,595	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	4,218,245	0.88
UNITED KINGDOM	GBP	3,430,648	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	4,974,009	1.04
UNITED KINGDOM	GBP	3,129,616	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	4,629,602	0.97

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	3,082,562	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	4,356,690	0.91
UNITED KINGDOM	GBP	2,968,058	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	4,558,843	0.95
UNITED KINGDOM	GBP	3,458,687	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	5,315,876	1.11
UNITED KINGDOM	GBP	3,707,760	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	5,007,916	1.04
UNITED KINGDOM	GBP	3,576,788	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	5,271,116	1.10
UNITED KINGDOM	GBP	2,681,134	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	4,924,366	1.03
UNITED KINGDOM	GBP	1,413,000	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	4,405,594	0.92
UNITED KINGDOM	GBP	1,029,058	U.K. INFLATION-LINKED GILTS 2.50% 17/07/2024	4,543,112	0.95
UNITED KINGDOM	GBP	715,532	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	3,016,609	0.63
UNITED STATES	USD	3,037,445	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	2,359,947	0.49
UNITED STATES	USD	1,773,957	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	1,386,318	0.29
UNITED STATES	USD	2,838,371	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	2,277,829	0.48
UNITED STATES	USD	4,548,904	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	4,086,263	0.85
UNITED STATES	USD	4,700,421	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	4,380,012	0.91
UNITED STATES	USD	4,489,358	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	4,083,261	0.85
UNITED STATES	USD	3,567,415	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	3,327,010	0.69
UNITED STATES	USD	3,754,375	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	3,602,004	0.75
UNITED STATES	USD	3,491,179	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	3,371,687	0.70
UNITED STATES	USD	2,784,382	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	2,714,680	0.57
UNITED STATES	USD	4,564,857	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	4,722,551	0.98
UNITED STATES	USD	3,525,826	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	3,700,678	0.77
UNITED STATES	USD	4,784,665	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	4,958,812	1.03
UNITED STATES	USD	3,465,257	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	4,099,618	0.85
UNITED STATES	USD	5,033,795	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	5,920,002	1.23
UNITED STATES	USD	7,015,765	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2025	7,226,693	1.51
UNITED STATES	USD	4,138,740	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	4,414,623	0.92
UNITED STATES	USD	3,011,216	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	3,326,313	0.69
UNITED STATES	USD	1,441,696	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	1,785,323	0.37
UNITED STATES	USD	4,707,517	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	5,423,938	1.13
UNITED STATES	USD	5,432,365	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	6,492,410	1.35

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,658,666	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2024	7,521,490	1.57
UNITED STATES	USD	6,426,600	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2024	6,306,000	1.32
UNITED STATES	USD	5,884,608	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	5,747,204	1.20
UNITED STATES	USD	6,246,233	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	6,110,941	1.27
UNITED STATES	USD	6,871,261	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	6,693,824	1.40
UNITED STATES	USD	7,064,467	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	6,908,753	1.44
UNITED STATES	USD	6,583,765	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	6,425,261	1.34
UNITED STATES	USD	3,528,416	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	3,422,453	0.71
UNITED STATES	USD	7,887,954	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	7,524,055	1.57
UNITED STATES	USD	7,315,010	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	6,992,841	1.46
UNITED STATES	USD	7,645,313	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	7,264,690	1.51
UNITED STATES	USD	8,707,952	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	8,265,292	1.72
UNITED STATES	USD	5,836,090	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	5,514,745	1.15
UNITED STATES	USD	7,582,536	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/01/2025	7,436,414	1.55
UNITED STATES	USD	7,181,350	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	6,959,686	1.45
UNITED STATES	USD	8,155,643	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2025	8,027,625	1.67
UNITED STATES	USD	7,304,242	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	7,173,131	1.50
UNITED STATES	USD	7,349,495	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	7,231,276	1.51
UNITED STATES	USD	5,635,706	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/04/2024	5,558,627	1.16
UNITED STATES	USD	7,328,837	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	7,212,587	1.50
UNITED STATES	USD	8,276,227	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2024	8,171,394	1.70
UNITED STATES	USD	8,033,443	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	7,967,261	1.66
UNITED STATES	USD	6,692,917	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	6,706,809	1.40
UNITED STATES	USD	6,618,892	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	6,656,542	1.39

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				15,294,686	3.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,294,686	3.19
CANADA	CAD	4,798,953	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	3,826,269	0.80
CANADA	CAD	1,568,873	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	1,482,290	0.31
JAPAN	JPY	107,736,000	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/09/2023	789,890	0.16
JAPAN	JPY	433,862,000	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2024	3,191,848	0.67
JAPAN	JPY	432,221,600	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/09/2024	3,184,431	0.66
JAPAN	JPY	380,897,401	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2025	2,819,958	0.59
TOTAL INVESTMENTS				473,896,531	98.80
NET CASH AT BANKS				1,233,724	0.26
OTHER NET ASSETS				4,500,388	0.94
TOTAL NET ASSETS				479,630,643	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				353,571,722	27.61
SHARES, WARRANTS, RIGHTS				1	0.00
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				353,571,721	27.61
FRANCE	EUR	15,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	12,849,000	1.00
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	13,431,000	1.05
ITALY	EUR	34,991,100	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027 144A	34,722,718	2.71
ITALY	EUR	45,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	36,993,600	2.89
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	28,787,700	2.25
UNITED STATES	USD	30,000,000	U.S. TREASURY NOTES 0.25% 15/05/2024	28,254,720	2.21
UNITED STATES	USD	225,000,000	U.S. TREASURY NOTES 1.50% 15/02/2030	198,532,983	15.50
INVESTMENT FUNDS				772,278,068	60.32
IRELAND	EUR	1,472,818	INVESCO AT1 CAPITAL BOND UCITS ETF	25,647,653	2.00
IRELAND	USD	75,815	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF	6,879,184	0.54
IRELAND	EUR	647,366	ISHARES DIGITAL SECURITY UCITS ETF	4,031,148	0.31
IRELAND	EUR	1,470,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	99,116,400	7.74
IRELAND	EUR	59,145	ISHARES MSCI CANADA UCITS ETF	9,622,892	0.75
IRELAND	EUR	1,196,640	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	4,772,200	0.37
IRELAND	EUR	649,189	L&G CLEAN ENERGY UCITS ETF	7,535,786	0.59
IRELAND	EUR	194,518	L&G CYBER SECURITY UCITS ETF	3,956,496	0.31
IRELAND	EUR	153,534	OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE U.S. SECTOR UCITS ETF	16,266,927	1.27
IRELAND	EUR	737,595	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS BOND FUND	26,184,622	2.04
IRELAND	EUR	258,354	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	8,715,572	0.68
IRELAND	EUR	126,646	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	4,271,010	0.33
IRELAND	EUR	72,036	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF	4,046,262	0.32
IRELAND	EUR	245,011	VANGUARD FTSE EMERGING MARKETS UCITS ETF	13,544,208	1.06
IRELAND	EUR	327,722	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	15,973,826	1.25
LUXEMBOURG	EUR	2,950,003	AILIS - MSCI EUROPE ESG SCREENED INDEX	27,252,129	2.13
LUXEMBOURG	EUR	2,656,243	AILIS - MSCI USA ESG SCREENED INDEX	27,901,178	2.18
LUXEMBOURG	EUR	45,000	BNP PARIBAS EASY ESG QUALITY EUROPE	5,850,000	0.46
LUXEMBOURG	EUR	7,842	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	12,969,559	1.01
LUXEMBOURG	EUR	97,847	EPSILON FUND - EMERGING BOND TOTAL RETURN	12,316,022	0.96
LUXEMBOURG	EUR	36,246	EURIZON FUND - BOND AGGREGATE RMB	5,062,107	0.40
LUXEMBOURG	EUR	619	EXANE EQUITY SELECT EUROPE	8,730,206	0.68
LUXEMBOURG	EUR	1,800,167	FIDEURAM FUND - COMMODITIES	15,202,409	1.19

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General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	4,599,854	INTERFUND - BOND GLOBAL EMERGING MARKETS	57,369,375	4.48
LUXEMBOURG	EUR	634,042	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	7,372,640	0.58
LUXEMBOURG	EUR	4,309,942	INTERFUND - EQUITY EUROPE	40,293,643	3.15
LUXEMBOURG	EUR	4,432,870	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	58,274,510	4.55
LUXEMBOURG	EUR	3,165,093	INTERFUND - EQUITY JAPAN	15,173,454	1.18
LUXEMBOURG	EUR	3,779,431	INTERFUND - EURO CORPORATE BOND	22,226,834	1.74
LUXEMBOURG	EUR	3,541,449	INTERFUND - TEAM EQUITY EUROPE	37,093,138	2.90
LUXEMBOURG	EUR	2,437,288	INTERFUND - TEAM EQUITY USA	51,582,769	4.03
LUXEMBOURG	EUR	56,474	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	7,193,658	0.56
LUXEMBOURG	EUR	21,000	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST	9,227,400	0.72
LUXEMBOURG	USD	157,246	REDWHEEL GLOBAL EMERGING MARKETS FUND	26,959,795	2.11
LUXEMBOURG	CHF	387,253	UBS LUX FUND SOLUTIONS - MSCI SWITZERLAND 20/35 UCITS ETF	9,644,171	0.75
LUXEMBOURG	EUR	402,420	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	40,314,415	3.15
LUXEMBOURG	EUR	311,532	XTRACKERS S&P 500 SWAP UCITS ETF	23,704,470	1.85
TOTAL INVESTMENTS				1,125,849,790	87.93
NET CASH AT BANKS				17,079,704	1.33
OTHER NET ASSETS				137,462,139	10.74
TOTAL NET ASSETS				1,280,391,633	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,019,818	11.75
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	0	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,019,818	11.75
FRANCE	EUR	5,800,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	4,968,280	0.99
GERMANY	EUR	5,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	4,924,700	0.98
ITALY	EUR	13,378,950	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027 144A	13,276,334	2.65
ITALY	EUR	17,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	13,975,360	2.78
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	11,515,080	2.29
UNITED STATES	USD	11,000,000	U.S. TREASURY NOTES 0.25% 15/05/2024	10,360,064	2.06
INVESTMENT FUNDS				413,155,560	82.23
IRELAND	EUR	685,501	INVESCO AT1 CAPITAL BOND UCITS ETF	11,937,314	2.38
IRELAND	USD	29,182	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF	2,647,871	0.53
IRELAND	EUR	9,000	ISHARES CORE EUR CORP. BOND UCITS ETF	1,051,740	0.21
IRELAND	EUR	248,019	ISHARES DIGITAL SECURITY UCITS ETF	1,544,414	0.31
IRELAND	EUR	220,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	14,834,530	2.95
IRELAND	EUR	23,091	ISHARES MSCI CANADA UCITS ETF	3,756,906	0.75
IRELAND	EUR	460,577	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	1,836,781	0.37
IRELAND	EUR	245,457	L&G CLEAN ENERGY UCITS ETF	2,849,265	0.57
IRELAND	EUR	74,524	L&G CYBER SECURITY UCITS ETF	1,515,818	0.30
IRELAND	EUR	77,888	OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE U.S. SECTOR UCITS ETF	8,252,234	1.64
IRELAND	EUR	240,392	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS BOND FUND	8,533,918	1.70
IRELAND	EUR	101,665	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	3,429,669	0.68
IRELAND	EUR	49,835	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	1,680,636	0.33
IRELAND	EUR	27,992	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF	1,572,311	0.31
IRELAND	EUR	95,011	VANGUARD FTSE EMERGING MARKETS UCITS ETF	5,252,208	1.04
IRELAND	EUR	156,841	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	7,644,744	1.52
LUXEMBOURG	EUR	2,123,365	AILIS - MSCI EUROPE ESG SCREENED INDEX	19,615,644	3.90
LUXEMBOURG	EUR	3,030,883	AILIS - MSCI USA ESG SCREENED INDEX	31,836,395	6.34
LUXEMBOURG	EUR	35,000	BNP PARIBAS EASY ESG QUALITY EUROPE	4,550,000	0.91
LUXEMBOURG	EUR	4,658	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	7,702,351	1.53
LUXEMBOURG	EUR	37,134	EPSILON FUND - EMERGING BOND TOTAL RETURN	4,673,986	0.93
LUXEMBOURG	EUR	12,496	EURIZON FUND - BOND AGGREGATE RMB	1,745,191	0.35
LUXEMBOURG	EUR	349	EXANE EQUITY SELECT EUROPE	4,926,720	0.98
LUXEMBOURG	EUR	672,195	FIDEURAM FUND - COMMODITIES	5,676,689	1.13
LUXEMBOURG	EUR	3,986,359	INTERFUND - BOND GLOBAL EMERGING MARKETS	49,717,875	9.90

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General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	220,499	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	2,563,959	0.51
LUXEMBOURG	EUR	4,171,956	INTERFUND - EQUITY EUROPE	39,003,616	7.76
LUXEMBOURG	EUR	1,694,915	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	22,281,356	4.43
LUXEMBOURG	EUR	2,514,157	INTERFUND - EQUITY JAPAN	12,052,870	2.40
LUXEMBOURG	EUR	2,160,317	INTERFUND - EURO CORPORATE BOND	12,704,824	2.53
LUXEMBOURG	EUR	2,638,757	INTERFUND - TEAM EQUITY EUROPE	27,638,343	5.50
LUXEMBOURG	EUR	2,152,614	INTERFUND - TEAM EQUITY USA	45,557,919	9.07
LUXEMBOURG	EUR	21,861	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	2,784,654	0.55
LUXEMBOURG	EUR	16,000	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST	7,030,400	1.40
LUXEMBOURG	USD	60,754	REDWHEEL GLOBAL EMERGING MARKETS FUND	10,416,317	2.07
LUXEMBOURG	CHF	151,187	UBS LUX FUND SOLUTIONS - MSCI SWITZERLAND 20/35 UCITS ETF	3,765,170	0.75
LUXEMBOURG	EUR	104,348	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	10,453,565	2.08
LUXEMBOURG	EUR	106,681	XTRACKERS S&P 500 SWAP UCITS ETF	8,117,357	1.62
TOTAL INVESTMENTS				472,175,378	93.98
NET CASH AT BANKS				8,530,321	1.70
OTHER NET ASSETS				21,718,895	4.32
TOTAL NET ASSETS				502,424,594	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				36,838,485	7.78
SHARES, WARRANTS, RIGHTS				1	0.00
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	1	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,838,484	7.78
FRANCE	EUR	2,700,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	2,312,820	0.49
GERMANY	EUR	2,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	2,238,500	0.47
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	12,331,200	2.60
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	9,595,900	2.03
UNITED STATES	USD	11,000,000	U.S. TREASURY NOTES 0.25% 15/05/2024	10,360,064	2.19
INVESTMENT FUNDS				422,385,302	89.23
IRELAND	EUR	116,348	INVESCO AT1 CAPITAL BOND UCITS ETF	2,026,084	0.43
IRELAND	USD	26,933	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF	2,443,805	0.52
IRELAND	EUR	228,632	ISHARES DIGITAL SECURITY UCITS ETF	1,423,691	0.30
IRELAND	EUR	90,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	6,068,640	1.28
IRELAND	EUR	21,465	ISHARES MSCI CANADA UCITS ETF	3,492,356	0.74
IRELAND	EUR	425,242	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	1,695,865	0.36
IRELAND	EUR	224,032	L&G CLEAN ENERGY UCITS ETF	2,600,564	0.55
IRELAND	EUR	68,698	L&G CYBER SECURITY UCITS ETF	1,397,317	0.30
IRELAND	EUR	53,914	OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE U.S. SECTOR UCITS ETF	5,712,188	1.21
IRELAND	EUR	226,853	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS BOND FUND	8,053,277	1.70
IRELAND	EUR	47,981	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	1,618,639	0.34
IRELAND	EUR	23,519	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	793,155	0.17
IRELAND	EUR	25,924	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF	1,456,151	0.31
IRELAND	EUR	110,977	VANGUARD FTSE EMERGING MARKETS UCITS ETF	6,134,809	1.30
IRELAND	EUR	181,747	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	8,858,712	1.87
LUXEMBOURG	EUR	2,687,836	AILIS - MSCI EUROPE ESG SCREENED INDEX	24,830,233	5.25
LUXEMBOURG	EUR	5,116,418	AILIS - MSCI USA ESG SCREENED INDEX	53,742,852	11.35
LUXEMBOURG	EUR	420,022	AMUNDI INDEX MSCI EUROPE UCITS ETF DR	30,056,774	6.35
LUXEMBOURG	EUR	32,000	BNP PARIBAS EASY ESG QUALITY EUROPE	4,160,000	0.88
LUXEMBOURG	EUR	5,842	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	9,661,324	2.04
LUXEMBOURG	EUR	12,196	EURIZON FUND - BOND AGGREGATE RMB	1,703,318	0.36
LUXEMBOURG	EUR	490	EXANE EQUITY SELECT EUROPE	6,914,697	1.46
LUXEMBOURG	EUR	482,905	FIDEURAM FUND - COMMODITIES	4,078,132	0.86
LUXEMBOURG	EUR	2,744,865	INTERFUND - BOND GLOBAL EMERGING MARKETS	34,233,956	7.23
LUXEMBOURG	EUR	230,045	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	2,674,962	0.56

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	4,130,149	INTERFUND - EQUITY EUROPE	38,612,765	8.16
LUXEMBOURG	EUR	2,759,248	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	36,273,070	7.66
LUXEMBOURG	EUR	2,720,838	INTERFUND - EQUITY JAPAN	13,043,697	2.76
LUXEMBOURG	EUR	390,422	INTERFUND - EURO CORPORATE BOND	2,296,072	0.48
LUXEMBOURG	EUR	2,669,409	INTERFUND - TEAM EQUITY EUROPE	27,959,389	5.91
LUXEMBOURG	EUR	1,651,496	INTERFUND - TEAM EQUITY USA	34,952,265	7.38
LUXEMBOURG	EUR	20,254	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	2,579,955	0.54
LUXEMBOURG	EUR	16,000	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST	7,030,400	1.48
LUXEMBOURG	USD	86,657	REDWHEEL GLOBAL EMERGING MARKETS FUND	14,857,280	3.14
LUXEMBOURG	EUR	109,429	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BB	1,100,644	0.23
LUXEMBOURG	CHF	140,539	UBS LUX FUND SOLUTIONS - MSCI SWITZERLAND 20/35 UCITS ETF	3,499,991	0.74
LUXEMBOURG	EUR	47,826	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	4,791,217	1.01
LUXEMBOURG	EUR	125,602	XTRACKERS S&P 500 SWAP UCITS ETF	9,557,056	2.02
TOTAL INVESTMENTS				459,223,787	97.01
NET CASH AT BANKS				7,573,279	1.60
OTHER NET ASSETS				6,595,065	1.39
TOTAL NET ASSETS				473,392,131	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA CROSS ASSET STYLE FACTOR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				62,917,768	87.89
IRELAND	EUR	144,201	ISHARES AUTOMATION & ROBOTICS UCITS ETF	1,366,449	1.91
IRELAND	USD	306,428	ISHARES BLOOMBERG ENHANCED ROLL YIELD COMMODITY SWAP UCITS ETF	2,210,104	3.09
IRELAND	GBP	5,433	ISHARES CORE GBP CORP. BOND UCITS ETF	778,198	1.09
IRELAND	EUR	6,599	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	1,035,713	1.45
IRELAND	EUR	283,641	ISHARES DIGITAL SECURITY UCITS ETF	1,766,233	2.47
IRELAND	EUR	170,578	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF	984,576	1.38
IRELAND	EUR	319,092	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF	2,122,281	2.96
IRELAND	EUR	45,128	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	2,095,067	2.93
IRELAND	EUR	471,282	ISHARES EUR CORP. BOND ESG UCITS ETF	2,167,897	3.03
IRELAND	EUR	16,468	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF	1,489,366	2.08
IRELAND	EUR	188,867	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	858,703	1.20
IRELAND	EUR	847,441	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	3,588,065	5.01
IRELAND	EUR	117,959	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	1,489,350	2.08
IRELAND	EUR	1,500,245	ISHARES GLOBAL GOVT BOND UCITS ETF	6,525,615	9.11
IRELAND	EUR	840,736	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	4,111,409	5.74
IRELAND	EUR	240,918	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF USD	1,409,852	1.97
IRELAND	EUR	224,850	ISHARES J.P. MORGAN ESG USD EM BOND UCITS ETF	1,062,596	1.48
IRELAND	EUR	204,653	ISHARES MSCI EM SRI UCITS ETF	1,435,232	2.01
IRELAND	EUR	529,681	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF	2,013,053	2.81
IRELAND	EUR	505,275	ISHARES MSCI WORLD SRI UCITS ETF	2,762,338	3.86
IRELAND	EUR	240,100	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	1,060,042	1.48
IRELAND	EUR	262,639	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF	1,533,812	2.14
IRELAND	USD	683,412	ISHARES USD CORP. BOND ESG UCITS ETF	3,071,974	4.29
IRELAND	USD	395,517	ISHARES USD CORP. BOND INTEREST RATE HEDGED UCITS ETF	2,134,624	2.98
IRELAND	USD	215,549	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	1,064,080	1.49
JERSEY	EUR	18,585	XTRACKERS PHYSICAL GOLD EUR HEDGED ETC	2,025,393	2.83
LUXEMBOURG	EUR	371,161	AILIS - MSCI EUROPE ESG SCREENED INDEX	3,428,787	4.79
LUXEMBOURG	EUR	697,540	AILIS - MSCI USA ESG SCREENED INDEX	7,326,959	10.23
			TOTAL INVESTMENTS	62,917,768	87.89
			NET CASH AT BANKS	2,753,456	3.85
			OTHER NET ASSETS	5,917,466	8.26
			TOTAL NET ASSETS	71,588,690	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				194,658,697	99.25
SHARES, WARRANTS, RIGHTS				194,658,697	99.25
INDIA	INR	40,985	ABB INDIA LTD.	1,673,658	0.85
INDIA	INR	10,547	ACC LTD.	303,570	0.15
INDIA	INR	46,373	ADANI ENTERPRISES LTD.	1,853,983	0.95
INDIA	INR	72,955	ADANI GREEN ENERGY LTD.	2,224,467	1.13
INDIA	INR	87,450	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	921,738	0.47
INDIA	INR	41,035	ADANI POWER LTD.	212,599	0.11
INDIA	INR	41,223	ADANI TOTAL GAS LTD.	1,932,163	0.99
INDIA	INR	42,201	ADANI TRANSMISSION LTD.	2,091,957	1.07
INDIA	INR	201,286	AMBUJA CEMENTS LTD.	1,036,042	0.53
INDIA	INR	37,900	APOLLO HOSPITALS ENTERPRISE LTD.	2,050,560	1.05
INDIA	INR	99,279	ASIAN PAINTS LTD.	4,214,248	2.15
INDIA	INR	32,790	AUROBINDO PHARMA LTD.	223,828	0.11
INDIA	INR	39,080	AVENUE SUPERMARTS LTD.	2,216,359	1.13
INDIA	INR	482,768	AXIS BANK LTD.	4,540,728	2.32
INDIA	INR	12,252	BAJAJ AUTO LTD.	626,385	0.32
INDIA	INR	55,453	BAJAJ FINANCE LTD.	5,070,813	2.59
INDIA	INR	8,510	BAJAJ FINSERV LTD.	1,806,627	0.92
INDIA	INR	50,702	BANDHAN BANK LTD.	176,729	0.09
INDIA	INR	82,107	BHARAT ELECTRONICS LTD.	314,970	0.16
INDIA	INR	7,974	BHARAT FORGE LTD.	73,937	0.04
INDIA	INR	235,666	BHARAT PETROLEUM CORP. LTD.	969,368	0.49
INDIA	INR	489,100	BHARTI AIRTEL LTD.	4,447,860	2.27
INDIA	INR	17,758	BIOCON LTD.	68,877	0.03
INDIA	INR	28,144	BRITANNIA INDUSTRIES LTD.	1,320,123	0.67
INDIA	INR	5,952	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	58,876	0.03
INDIA	INR	62,361	CIPLA LTD.	810,507	0.41
INDIA	INR	66,023	COAL INDIA LTD.	194,022	0.10
INDIA	INR	34,848	COLGATE-PALMOLIVE INDIA LTD.	730,529	0.37
INDIA	INR	123,029	CONTAINER CORP. OF INDIA LTD.	1,072,551	0.55
INDIA	INR	237,706	DABUR INDIA LTD.	1,736,255	0.89
INDIA	INR	38,558	DIVI'S LABORATORIES LTD.	1,750,258	0.89
INDIA	INR	132,305	DLF LTD.	645,801	0.33
INDIA	INR	34,261	DR REDDY'S LABORATORIES LTD.	1,820,291	0.93
INDIA	INR	30,123	EICHER MOTORS LTD.	1,266,292	0.65
INDIA	INR	465,037	GAIL INDIA LTD.	792,143	0.40
INDIA	INR	72,642	GODREJ CONSUMER PRODUCTS LTD.	840,302	0.43
INDIA	INR	22,753	GODREJ PROPERTIES LTD.	400,873	0.20
INDIA	INR	55,267	GRASIM INDUSTRIES LTD.	1,161,139	0.59
INDIA	INR	116,087	HAVELLS INDIA LTD.	2,021,738	1.03
INDIA	INR	257,034	HCL TECHNOLOGIES LTD.	3,020,585	1.54
INDIA	INR	79,053	HDFC BANK LTD.	1,470,363	0.75
INDIA	INR	131,336	HDFC LIFE INSURANCE CO. LTD.	945,498	0.48

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	20,074	HERO MOTOCORP LTD.	712,949	0.36
INDIA	INR	350,490	HINDALCO INDUSTRIES LTD.	1,925,742	0.98
INDIA	INR	160,473	HINDUSTAN PETROLEUM CORP. LTD.	489,157	0.25
INDIA	INR	187,292	HINDUSTAN UNILEVER LTD.	6,234,971	3.18
INDIA	INR	377,649	HOUSING DEVELOPMENT FINANCE CORP. LTD.	11,563,088	5.90
INDIA	INR	1,203,393	ICICI BANK LTD.	13,363,986	6.81
INDIA	INR	39,387	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	635,079	0.32
INDIA	INR	51,862	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	385,951	0.20
INDIA	INR	274,855	INDIAN OIL CORP. LTD.	245,962	0.13
INDIA	INR	155,428	INDRAPRASTHA GAS LTD.	815,277	0.42
INDIA	INR	26,512	INFO EDGE INDIA LTD.	1,441,519	0.73
INDIA	INR	738,454	INFOSYS LTD.	13,798,337	7.04
INDIA	INR	12,923	INTERGLOBE AVIATION LTD.	326,200	0.17
INDIA	INR	441,151	ITC LTD.	1,769,593	0.90
INDIA	INR	132,910	JSW STEEL LTD.	1,109,370	0.57
INDIA	INR	107,680	JUBILANT FOODWORKS LTD.	830,587	0.42
INDIA	INR	105,161	KOTAK MAHINDRA BANK LTD.	2,521,062	1.29
INDIA	INR	3,701	LARSEN & TOUBRO INFOTECH LTD.	215,008	0.11
INDIA	INR	134,132	LARSEN & TOUBRO LTD.	3,227,430	1.65
INDIA	INR	12,660	LUPIN LTD.	106,019	0.05
INDIA	INR	194,460	MAHINDRA & MAHINDRA LTD.	3,185,139	1.62
INDIA	INR	175,832	MARICO LTD.	1,156,675	0.59
INDIA	INR	31,212	MARUTI SUZUKI INDIA LTD.	3,547,914	1.81
INDIA	INR	324,061	MOTHERSON SUMI WIRING INDIA LTD.	330,554	0.17
INDIA	INR	17,402	MPHASIS LTD.	464,120	0.24
INDIA	INR	13,186	MUTHOOT FINANCE LTD.	174,126	0.09
INDIA	INR	7,301	NESTLE INDIA LTD.	1,820,779	0.93
INDIA	INR	801,164	NTPC LTD.	1,644,460	0.84
INDIA	INR	46,798	OBEROI REALTY LTD.	589,726	0.30
INDIA	INR	755,195	OIL & NATURAL GAS CORP. LTD.	1,310,027	0.67
INDIA	INR	462	PAGE INDUSTRIES LTD.	295,146	0.15
INDIA	INR	160,690	PETRONET LNG LTD.	444,668	0.23
INDIA	INR	40,081	PIDILITE INDUSTRIES LTD.	1,372,651	0.70
INDIA	INR	1,063	PIRAMAL ENTERPRISES LTD.	14,150	0.01
INDIA	INR	4,252	PIRAMAL PHARMA LTD.	11,594	0.01
INDIA	INR	642,678	POWER GRID CORP. OF INDIA LTD.	1,846,815	0.94
INDIA	INR	64,107	PRESTIGE ESTATES PROJECTS LTD.	366,995	0.19
INDIA	INR	491,560	RELIANCE INDUSTRIES LTD.	16,229,350	8.27
INDIA	INR	216,833	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	333,530	0.17
INDIA	INR	22,150	SBI CARDS & PAYMENT SERVICES LTD.	255,657	0.13
INDIA	INR	85,224	SBI LIFE INSURANCE CO. LTD.	1,417,678	0.72
INDIA	INR	4,082	SHREE CEMENT LTD.	1,127,702	0.57
INDIA	INR	22,084	SHRIRAM TRANSPORT FINANCE CO. LTD.	374,423	0.19
INDIA	INR	14,821	SIEMENS LTD.	534,897	0.27
INDIA	INR	75,780	SOBHA LTD.	662,774	0.34
INDIA	INR	6,116	SRF LTD.	194,688	0.10
INDIA	INR	473,301	STATE BANK OF INDIA	3,146,983	1.60

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	170,892	SUN PHARMACEUTICAL INDUSTRIES LTD.	1,910,098	0.97
INDIA	INR	197,588	TATA CONSULTANCY SERVICES LTD.	7,941,073	4.05
INDIA	INR	114,641	TATA CONSUMER PRODUCTS LTD.	1,161,704	0.59
INDIA	INR	1,171	TATA ELXSI LTD.	132,186	0.07
INDIA	INR	412,894	TATA MOTORS LTD.	2,434,500	1.24
INDIA	INR	277,220	TATA POWER CO. LTD.	822,128	0.42
INDIA	INR	1,452,808	TATA STEEL LTD.	1,969,222	1.00
INDIA	INR	107,709	TECH MAHINDRA LTD.	1,450,650	0.74
INDIA	INR	43,312	THERMAX LTD.	1,309,864	0.67
INDIA	INR	78,854	TITAN CO. LTD.	2,570,580	1.31
INDIA	INR	21,526	TORRENT PHARMACEUTICALS LTD.	417,741	0.21
INDIA	INR	57,663	TRENT LTD.	1,015,609	0.52
INDIA	INR	20,118	ULTRATECH CEMENT LTD.	1,681,433	0.86
INDIA	INR	17,346	UNITED SPIRITS LTD.	176,252	0.09
INDIA	INR	61,039	UPL LTD.	587,669	0.30
INDIA	INR	285,150	VEDANTA LTD.	964,489	0.49
INDIA	INR	178,932	WIPRO LTD.	926,135	0.47
INDIA	INR	99,538	ZEE ENTERTAINMENT ENTERPRISES LTD.	320,232	0.16
INDIA	INR	1,055,540	ZOMATO LTD.	765,572	0.39
MAURITIUS	USD	12,707	MAKEMYTRIP LTD.	421,440	0.21
TOTAL INVESTMENTS				194,658,697	99.25
NET CASH AT BANKS				1,655,151	0.84
OTHER NET ASSETS				(180,227)	(0.09)
TOTAL NET ASSETS				196,133,621	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				364,205,263	92.10
SHARES, WARRANTS, RIGHTS				364,205,263	92.10
BERMUDA	HKD	446,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	257,121	0.07
BERMUDA	HKD	700,000	ALIBABA PICTURES GROUP LTD.	54,990	0.01
BERMUDA	HKD	886,000	BEIJING ENTERPRISES WATER GROUP LTD.	226,765	0.06
BERMUDA	HKD	2,245,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	995,577	0.25
BERMUDA	HKD	439,200	CHINA GAS HOLDINGS LTD.	619,923	0.16
BERMUDA	HKD	136,900	CHINA RESOURCES GAS GROUP LTD.	531,648	0.13
BERMUDA	HKD	219,000	COSCO SHIPPING PORTS LTD.	141,238	0.04
BERMUDA	HKD	1,130,000	KUNLUN ENERGY CO. LTD.	980,753	0.25
BERMUDA	HKD	146,000	NINE DRAGONS PAPER HOLDINGS LTD.	114,138	0.03
BERMUDA	HKD	20,000	ORIENT OVERSEAS INTERNATIONAL LTD.	556,991	0.14
BERMUDA	HKD	2,458,200	PACIFIC BASIN SHIPPING LTD.	872,099	0.22
CAYMAN ISLANDS	HKD	369,000	3SBIO, INC.	244,522	0.06
CAYMAN ISLANDS	HKD	105,000	AAC TECHNOLOGIES HOLDINGS, INC.	194,503	0.05
CAYMAN ISLANDS	HKD	452,000	AK MEDICAL HOLDINGS LTD.	390,583	0.10
CAYMAN ISLANDS	HKD	2,611,321	ALIBABA GROUP HOLDING LTD.	31,200,562	7.89
CAYMAN ISLANDS	USD	31,230	ALIBABA GROUP HOLDING LTD.	2,963,210	0.75
CAYMAN ISLANDS	HKD	164,377	ANTA SPORTS PRODUCTS LTD.	1,976,504	0.50
CAYMAN ISLANDS	USD	32,362	ATRENEW, INC.	96,228	0.02
CAYMAN ISLANDS	USD	9,198	AUTOHOME, INC.	325,733	0.08
CAYMAN ISLANDS	HKD	422,130	BAIDU, INC.	7,568,209	1.91
CAYMAN ISLANDS	USD	7,497	BAIDU, INC.	1,073,386	0.27
CAYMAN ISLANDS	USD	114,038	BAOZUN, INC.	963,973	0.24
CAYMAN ISLANDS	USD	8,450	BEIGENE LTD.	1,442,522	0.37
CAYMAN ISLANDS	USD	29,258	BILIBILI, INC.	726,249	0.18
CAYMAN ISLANDS	HKD	2,420	BILIBILI, INC.	58,289	0.01
CAYMAN ISLANDS	HKD	252,000	CHINA CONCH VENTURE HOLDINGS LTD.	512,786	0.13
CAYMAN ISLANDS	HKD	1,300,000	CHINA FEIHE LTD.	1,072,296	0.27
CAYMAN ISLANDS	HKD	131,500	CHINA HONGQIAO GROUP LTD.	127,628	0.03
CAYMAN ISLANDS	HKD	33,400	CHINA LITERATURE LTD.	135,421	0.03
CAYMAN ISLANDS	HKD	301,000	CHINA MEDICAL SYSTEM HOLDINGS LTD.	443,925	0.11
CAYMAN ISLANDS	HKD	490,500	CHINA MENGNIU DAIRY CO. LTD.	2,215,588	0.56
CAYMAN ISLANDS	HKD	318,000	CHINA RESOURCES CEMENT HOLDINGS LTD.	195,416	0.05
CAYMAN ISLANDS	HKD	593,000	CHINA RESOURCES LAND LTD.	2,423,120	0.61
CAYMAN ISLANDS	HKD	223,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	257,418	0.07
CAYMAN ISLANDS	HKD	1,452,000	CHINASOFT INTERNATIONAL LTD.	1,135,121	0.29
CAYMAN ISLANDS	HKD	318,840	CIFI HOLDINGS GROUP CO. LTD.	80,797	0.02
CAYMAN ISLANDS	HKD	976,000	COUNTRY GARDEN HOLDINGS CO. LTD.	288,135	0.07
CAYMAN ISLANDS	HKD	350,345	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	690,710	0.17
CAYMAN ISLANDS	HKD	1,990,000	DALI FOODS GROUP CO. LTD.	905,186	0.23
CAYMAN ISLANDS	USD	8,212	DAQO NEW ENERGY CORP.	544,472	0.14
CAYMAN ISLANDS	HKD	164,000	DONGYUE GROUP LTD.	184,106	0.05

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	HKD	140,700	ENN ENERGY HOLDINGS LTD.	2,039,438	0.52
CAYMAN ISLANDS	HKD	3,525,200	EVA PRECISION INDUSTRIAL HOLDINGS LTD.	674,452	0.17
CAYMAN ISLANDS	USD	21,900	FULL TRUCK ALLIANCE CO. LTD.	172,055	0.04
CAYMAN ISLANDS	USD	15,330	GDS HOLDINGS LTD.	415,285	0.11
CAYMAN ISLANDS	HKD	1,596,000	GEELY AUTOMOBILE HOLDINGS LTD.	3,215,292	0.81
CAYMAN ISLANDS	HKD	152,000	GENSCRIPT BIOTECH CORP.	490,142	0.12
CAYMAN ISLANDS	HKD	7,067,000	GREATVIEW ASEPTIC PACKAGING CO. LTD.	1,343,126	0.34
CAYMAN ISLANDS	HKD	199,000	GREENTOWN SERVICE GROUP CO. LTD.	143,720	0.04
CAYMAN ISLANDS	USD	17,438	H WORLD GROUP LTD.	652,570	0.17
CAYMAN ISLANDS	HKD	77,000	HAITIAN INTERNATIONAL HOLDINGS LTD.	188,295	0.05
CAYMAN ISLANDS	HKD	189,000	HANSOH PHARMACEUTICAL GROUP CO. LTD.	375,969	0.10
CAYMAN ISLANDS	HKD	663,500	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	884,397	0.22
CAYMAN ISLANDS	HKD	108,000	HENGAN INTERNATIONAL GROUP CO. LTD.	514,520	0.13
CAYMAN ISLANDS	USD	4,099	HUTCHMED CHINA LTD.	52,422	0.01
CAYMAN ISLANDS	HKD	43,800	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	236,692	0.06
CAYMAN ISLANDS	HKD	160,500	INNOVENT BIOLOGICS, INC.	680,239	0.17
CAYMAN ISLANDS	USD	198,169	IQIYI, INC.	721,296	0.18
CAYMAN ISLANDS	HKD	171,350	JD HEALTH INTERNATIONAL, INC.	1,186,492	0.30
CAYMAN ISLANDS	HKD	343,816	JD.COM, INC.	10,751,318	2.72
CAYMAN ISLANDS	USD	27,484	JD.COM, INC.	1,735,329	0.44
CAYMAN ISLANDS	HKD	748,500	JINXIN FERTILITY GROUP LTD.	486,519	0.12
CAYMAN ISLANDS	HKD	391,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	769,871	0.19
CAYMAN ISLANDS	HKD	891,000	JNBY DESIGN LTD.	968,625	0.25
CAYMAN ISLANDS	USD	6,790	JOYY, INC.	204,737	0.05
CAYMAN ISLANDS	USD	19,426	KANZHUN LTD.	453,798	0.12
CAYMAN ISLANDS	USD	70,876	KE HOLDINGS, INC.	1,271,546	0.32
CAYMAN ISLANDS	HKD	43,000	KINGBOARD HOLDINGS LTD.	135,390	0.03
CAYMAN ISLANDS	HKD	451,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	875,439	0.22
CAYMAN ISLANDS	USD	195,503	KINGSOFT CLOUD HOLDINGS LTD.	668,819	0.17
CAYMAN ISLANDS	HKD	164,200	KINGSOFT CORP. LTD.	499,315	0.13
CAYMAN ISLANDS	HKD	272,900	KUAISHOU TECHNOLOGY	2,378,934	0.60
CAYMAN ISLANDS	USD	92,013	LI AUTO, INC.	2,632,604	0.67
CAYMAN ISLANDS	HKD	348,000	LI NING CO. LTD.	3,174,696	0.80
CAYMAN ISLANDS	HKD	391,000	LONGFOR GROUP HOLDINGS LTD.	1,268,257	0.32
CAYMAN ISLANDS	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	0	0.00
CAYMAN ISLANDS	USD	148,734	LUFAX HOLDING LTD.	646,380	0.16
CAYMAN ISLANDS	HKD	783,700	MEITUAN	18,846,752	4.77
CAYMAN ISLANDS	HKD	361,500	MICROPORT SCIENTIFIC CORP.	720,031	0.18
CAYMAN ISLANDS	HKD	136,000	MINTH GROUP LTD.	385,130	0.10
CAYMAN ISLANDS	HKD	338,000	NETEASE, INC.	6,072,722	1.54
CAYMAN ISLANDS	USD	3,784	NETEASE, INC.	333,073	0.08
CAYMAN ISLANDS	USD	22,600	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	638,298	0.16
CAYMAN ISLANDS	HKD	56,800	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	169,125	0.04
CAYMAN ISLANDS	HKD	1,213,000	NEXTEER AUTOMOTIVE GROUP LTD.	900,635	0.23
CAYMAN ISLANDS	USD	215,291	NIO, INC.	4,262,787	1.08
CAYMAN ISLANDS	USD	92,536	PINDUODUO, INC.	6,561,403	1.66
CAYMAN ISLANDS	HKD	485,100	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	1,315,332	0.33

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	HKD	58,400	POP MART INTERNATIONAL GROUP LTD.	151,320	0.04
CAYMAN ISLANDS	HKD	77,000	REAL GOLD MINING LTD.	0	0.00
CAYMAN ISLANDS	HKD	335,600	SANDS CHINA LTD.	752,637	0.19
CAYMAN ISLANDS	HKD	169,142	SEAZEN GROUP LTD.	56,149	0.01
CAYMAN ISLANDS	HKD	119,100	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	1,242,699	0.31
CAYMAN ISLANDS	HKD	1,604,750	SINO BIOPHARMACEUTICAL LTD.	841,779	0.21
CAYMAN ISLANDS	HKD	29,000	SITC INTERNATIONAL HOLDINGS CO. LTD.	73,488	0.02
CAYMAN ISLANDS	HKD	121,000	SMOORE INTERNATIONAL HOLDINGS LTD.	215,863	0.05
CAYMAN ISLANDS	HKD	132,700	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	1,814,190	0.46
CAYMAN ISLANDS	USD	71,700	TAL EDUCATION GROUP	412,139	0.10
CAYMAN ISLANDS	HKD	794,550	TENCENT HOLDINGS LTD.	32,940,106	8.33
CAYMAN ISLANDS	USD	314,611	TENCENT MUSIC ENTERTAINMENT GROUP	1,598,790	0.40
CAYMAN ISLANDS	HKD	302,000	TINGYI CAYMAN ISLANDS HOLDING CORP.	534,174	0.14
CAYMAN ISLANDS	HKD	1,775,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	1,396,627	0.35
CAYMAN ISLANDS	USD	94,187	TRIP.COM GROUP LTD.	2,409,120	0.61
CAYMAN ISLANDS	HKD	10,650	TRIP.COM GROUP LTD.	278,246	0.07
CAYMAN ISLANDS	HKD	400,000	TRONY SOLAR HOLDINGS CO. LTD.	1	0.00
CAYMAN ISLANDS	HKD	470,000	UNI-PRESIDENT CHINA HOLDINGS LTD.	403,160	0.10
CAYMAN ISLANDS	HKD	132,000	VINDA INTERNATIONAL HOLDINGS LTD.	367,112	0.09
CAYMAN ISLANDS	USD	70,189	VIPSHOP HOLDINGS LTD.	810,397	0.21
CAYMAN ISLANDS	USD	8,630	VNET GROUP, INC.	45,916	0.01
CAYMAN ISLANDS	HKD	391,500	WANT WANT CHINA HOLDINGS LTD.	274,810	0.07
CAYMAN ISLANDS	USD	8,760	WEIBO CORP.	180,244	0.05
CAYMAN ISLANDS	HKD	1,559,000	WEIMOB, INC.	722,966	0.18
CAYMAN ISLANDS	HKD	106,427	WH GROUP LTD.	72,278	0.02
CAYMAN ISLANDS	HKD	614,000	WUXI BIOLOGICS CAYMAN, INC.	5,422,401	1.37
CAYMAN ISLANDS	HKD	343,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO. LTD.	161,235	0.04
CAYMAN ISLANDS	HKD	3,289,000	XIAOMI CORP.	4,817,394	1.22
CAYMAN ISLANDS	HKD	1,002,000	XINYI SOLAR HOLDINGS LTD.	1,376,219	0.35
CAYMAN ISLANDS	USD	73,854	XPENG, INC.	1,360,227	0.34
CAYMAN ISLANDS	HKD	262,000	XTEP INTERNATIONAL HOLDINGS LTD.	363,833	0.09
CAYMAN ISLANDS	HKD	298,000	YADEA GROUP HOLDINGS LTD.	567,122	0.14
CAYMAN ISLANDS	USD	18,481	ZAI LAB LTD.	849,294	0.22
CAYMAN ISLANDS	HKD	43,500	ZHONGSHENG GROUP HOLDINGS LTD.	205,308	0.05
CAYMAN ISLANDS	USD	61,284	ZTO EXPRESS CAYMAN, INC.	1,587,637	0.40
CHINA	HKD	4,957,000	AGRICULTURAL BANK OF CHINA LTD.	1,614,145	0.41
CHINA	CNY	85,578	AIER EYE HOSPITAL GROUP CO. LTD.	363,189	0.09
CHINA	HKD	162,000	AIR CHINA LTD.	129,519	0.03
CHINA	HKD	111,000	A-LIVING SMART CITY SERVICES CO. LTD.	114,201	0.03
CHINA	HKD	661,000	ALUMINUM CORP. OF CHINA LTD.	242,879	0.06
CHINA	CNY	39,700	ALUMINUM CORP. OF CHINA LTD.	25,828	0.01
CHINA	HKD	206,000	ANHUI CONCH CEMENT CO. LTD.	783,031	0.20
CHINA	CNY	2,040	ASYMCHEM LABORATORIES TIANJIN CO. LTD.	50,483	0.01
CHINA	HKD	211,000	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.	102,393	0.03
CHINA	HKD	14,604,000	BANK OF CHINA LTD.	5,107,065	1.29
CHINA	CNY	410,100	BANK OF CHINA LTD.	179,842	0.05

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,444,000	BANK OF COMMUNICATIONS CO. LTD.	819,664	0.21
CHINA	CNY	1,940,902	BAOSHAN IRON & STEEL CO. LTD.	1,492,310	0.38
CHINA	CNY	119,000	BOE TECHNOLOGY GROUP CO. LTD.	63,515	0.02
CHINA	HKD	134,900	BYD CO. LTD.	4,139,773	1.05
CHINA	CNY	5,700	BYD CO. LTD.	236,791	0.06
CHINA	HKD	5,500	CANSINO BIOLOGICS, INC.	34,321	0.01
CHINA	HKD	1,869,000	CGN POWER CO. LTD.	442,834	0.11
CHINA	CNY	11,000	CHACHA FOOD CO. LTD.	75,103	0.02
CHINA	HKD	701,000	CHINA CINDA ASSET MANAGEMENT CO. LTD.	95,925	0.02
CHINA	HKD	744,000	CHINA CITIC BANK CORP. LTD.	317,683	0.08
CHINA	HKD	17,786,000	CHINA CONSTRUCTION BANK CORP.	10,974,828	2.78
CHINA	HKD	355,000	CHINA GALAXY SECURITIES CO. LTD.	193,414	0.05
CHINA	HKD	197,200	CHINA INTERNATIONAL CAPITAL CORP. LTD.	346,306	0.09
CHINA	CNY	62,400	CHINA JUSHI CO. LTD.	129,711	0.03
CHINA	HKD	1,292,000	CHINA LIFE INSURANCE CO. LTD.	1,846,554	0.47
CHINA	CNY	143,829	CHINA LIFE INSURANCE CO. LTD.	636,962	0.16
CHINA	HKD	832,000	CHINA LONGYUAN POWER GROUP CORP. LTD.	1,340,914	0.34
CHINA	HKD	735,000	CHINA MERCHANTS BANK CO. LTD.	3,753,037	0.95
CHINA	CNY	346,580	CHINA MERCHANTS BANK CO. LTD.	1,752,346	0.44
CHINA	HKD	580,000	CHINA MINSHENG BANKING CORP. LTD.	183,721	0.05
CHINA	HKD	684,000	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	644,792	0.16
CHINA	HKD	678,000	CHINA OILFIELD SERVICES LTD.	700,988	0.18
CHINA	HKD	382,400	CHINA PACIFIC INSURANCE GROUP CO. LTD.	807,204	0.20
CHINA	HKD	8,144,000	CHINA PETROLEUM & CHEMICAL CORP.	3,828,266	0.97
CHINA	CNY	300,500	CHINA PETROLEUM & CHEMICAL CORP.	185,098	0.05
CHINA	HKD	594,000	CHINA RAILWAY GROUP LTD.	338,680	0.09
CHINA	HKD	605,500	CHINA SHENHUA ENERGY CO. LTD.	1,894,967	0.48
CHINA	HKD	546,000	CHINA SOUTHERN AIRLINES CO. LTD.	294,017	0.07
CHINA	CNY	218,500	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	162,010	0.04
CHINA	HKD	162,000	CHINA SUNTIEN GREEN ENERGY CORP. LTD.	72,457	0.02
CHINA	CNY	238,300	CHINA THREE GORGES RENEWABLES GROUP CO. LTD.	209,692	0.05
CHINA	CNY	8,300	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	234,074	0.06
CHINA	HKD	6,552,000	CHINA TOWER CORP. LTD.	813,562	0.21
CHINA	HKD	267,200	CHINA VANKE CO. LTD.	520,018	0.13
CHINA	CNY	141,700	CHINA VANKE CO. LTD.	339,931	0.09
CHINA	HKD	399,000	CITIC SECURITIES CO. LTD.	806,856	0.20
CHINA	CNY	94,000	CITIC SECURITIES CO. LTD.	264,689	0.07
CHINA	HKD	404,000	CMOC GROUP LTD.	180,183	0.05
CHINA	CNY	137,200	CMOC GROUP LTD.	97,375	0.02
CHINA	CNY	24,301	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	1,693,166	0.43
CHINA	HKD	297,500	COSCO SHIPPING HOLDINGS CO. LTD.	444,041	0.11
CHINA	HKD	528,820	CRRC CORP. LTD.	196,991	0.05
CHINA	HKD	220,000	DONGFENG MOTOR GROUP CO. LTD.	139,096	0.04
CHINA	CNY	174,660	EAST MONEY INFORMATION CO. LTD.	559,339	0.14
CHINA	CNY	19,200	ECOVACS ROBOTICS CO. LTD.	226,006	0.06
CHINA	CNY	92,000	ENN NATURAL GAS CO. LTD.	272,594	0.07
CHINA	CNY	18,240	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	211,969	0.05

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	CNY	68,800	FOXCONN INDUSTRIAL INTERNET CO. LTD.	92,200	0.02
CHINA	HKD	109,200	FUYAO GLASS INDUSTRY GROUP CO. LTD.	518,853	0.13
CHINA	CNY	19,700	FUYAO GLASS INDUSTRY GROUP CO. LTD.	111,001	0.03
CHINA	HKD	64,600	GANFENG LITHIUM CO. LTD.	567,635	0.14
CHINA	CNY	12,100	GANFENG LITHIUM CO. LTD.	149,587	0.04
CHINA	HKD	120,400	GF SECURITIES CO. LTD.	156,823	0.04
CHINA	CNY	134,500	GOERTEK, INC.	630,183	0.16
CHINA	HKD	362,000	GREAT WALL MOTOR CO. LTD.	544,898	0.14
CHINA	HKD	351,400	HAIER SMART HOME CO. LTD.	1,148,714	0.29
CHINA	CNY	69,549	HAIER SMART HOME CO. LTD.	259,547	0.07
CHINA	HKD	8,600	HANGZHOU TIGERMED CONSULTING CO. LTD.	85,102	0.02
CHINA	CNY	148,300	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO. LTD.	638,150	0.16
CHINA	HKD	212,600	HUATAI SECURITIES CO. LTD.	283,380	0.07
CHINA	CNY	136,200	IFLYTEK CO. LTD.	736,582	0.19
CHINA	HKD	10,620,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	5,382,388	1.36
CHINA	CNY	96,000	INDUSTRIAL BANK CO. LTD.	236,946	0.06
CHINA	CNY	316,100	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	1,629,699	0.41
CHINA	CNY	13,920	JA SOLAR TECHNOLOGY CO. LTD.	131,666	0.03
CHINA	CNY	73,747	JAFRON BIOMEDICAL CO. LTD.	499,575	0.13
CHINA	HKD	130,000	JIANGSU EXPRESSWAY CO. LTD.	110,853	0.03
CHINA	CNY	13,769	JIANGSU HENGRUI MEDICINE CO. LTD.	68,843	0.02
CHINA	HKD	169,000	JIANGXI COPPER CO. LTD.	207,492	0.05
CHINA	CNY	95,300	KINGFA SCI & TECH CO. LTD.	147,785	0.04
CHINA	CNY	4,900	KWEICHOW MOUTAI CO. LTD.	1,359,971	0.34
CHINA	CNY	86,722	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	640,513	0.16
CHINA	CNY	81,098	LUXSHARE PRECISION INDUSTRY CO. LTD.	438,936	0.11
CHINA	CNY	87,849	MANGO EXCELLENT MEDIA CO. LTD.	352,298	0.09
CHINA	CNY	2,580	MAXSCEND MICROELECTRONICS CO. LTD.	37,865	0.01
CHINA	CNY	34,000	MIDEA GROUP CO. LTD.	261,123	0.07
CHINA	CNY	34,600	MUYUAN FOODS CO. LTD.	292,584	0.07
CHINA	CNY	32,900	NARI TECHNOLOGY CO. LTD.	130,277	0.03
CHINA	CNY	1,700	NAURA TECHNOLOGY GROUP CO. LTD.	69,155	0.02
CHINA	HKD	130,300	NEW CHINA LIFE INSURANCE CO. LTD.	305,426	0.08
CHINA	HKD	190,800	NONGFU SPRING CO. LTD.	1,132,605	0.29
CHINA	HKD	1,533,000	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	471,997	0.12
CHINA	HKD	3,910,000	PETROCHINA CO. LTD.	1,837,981	0.47
CHINA	CNY	167,200	PETROCHINA CO. LTD.	128,797	0.03
CHINA	HKD	8,100	PHARMARON BEIJING CO. LTD.	53,522	0.01
CHINA	HKD	2,793,000	PICC PROPERTY & CASUALTY CO. LTD.	3,008,017	0.76
CHINA	CNY	50,000	PING AN BANK CO. LTD.	91,962	0.02
CHINA	HKD	1,137,500	PING AN INSURANCE GROUP CO. OF CHINA LTD.	6,680,233	1.69
CHINA	CNY	44,000	PING AN INSURANCE GROUP CO. OF CHINA LTD.	278,261	0.07
CHINA	HKD	1,307,000	POSTAL SAVINGS BANK OF CHINA CO. LTD.	778,330	0.20
CHINA	CNY	90,400	SANY HEAVY INDUSTRY CO. LTD.	205,389	0.05
CHINA	CNY	57,300	SF HOLDING CO. LTD.	408,577	0.10
CHINA	HKD	361,200	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	489,691	0.12
CHINA	HKD	55,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	176,657	0.04

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	CNY	20,600	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	119,935	0.03
CHINA	CNY	4,300	SHENZHEN GOODIX TECHNOLOGY CO. LTD.	35,313	0.01
CHINA	CNY	19,300	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	166,963	0.04
CHINA	CNY	12,500	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	538,248	0.14
CHINA	HKD	809,500	SINOPEC ENGINEERING GROUP CO. LTD.	360,010	0.09
CHINA	HKD	226,800	SINOPHARM GROUP CO. LTD.	502,314	0.13
CHINA	CNY	14,500	SUNGROW POWER SUPPLY CO. LTD.	233,014	0.06
CHINA	HKD	153,000	TRAVELSKY TECHNOLOGY LTD.	266,360	0.07
CHINA	CNY	8,704	TRINA SOLAR CO. LTD.	89,762	0.02
CHINA	HKD	62,000	TSINGTAO BREWERY CO. LTD.	600,957	0.15
CHINA	HKD	206,000	VENUS MEDTECH HANGZHOU, INC.	358,106	0.09
CHINA	CNY	9,500	WANHUA CHEMICAL GROUP CO. LTD.	121,378	0.03
CHINA	HKD	219,000	WEICHAI POWER CO. LTD.	291,911	0.07
CHINA	CNY	31,930	WENS FOODSTUFFS GROUP CO. LTD.	109,255	0.03
CHINA	CNY	17,100	WULIANGYE YIBIN CO. LTD.	412,415	0.10
CHINA	HKD	54,840	WUXI APPTTEC CO. LTD.	620,844	0.16
CHINA	CNY	31,570	WUXI APPTTEC CO. LTD.	408,275	0.10
CHINA	HKD	191,600	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO. LTD.	285,006	0.07
CHINA	CNY	39,500	XINJIANG ZHONGTAI CHEMICAL CO. LTD.	42,109	0.01
CHINA	HKD	120,000	YANKUANG ENERGY GROUP CO. LTD.	474,380	0.12
CHINA	CNY	11,600	YIFENG PHARMACY CHAIN CO. LTD.	89,357	0.02
CHINA	CNY	72,000	YONYOU NETWORK TECHNOLOGY CO. LTD.	208,661	0.05
CHINA	CNY	25,740	YUNNAN BAIYAO GROUP CO. LTD.	194,418	0.05
CHINA	CNY	2,300	YUNNAN ENERGY NEW MATERIAL CO. LTD.	64,034	0.02
CHINA	HKD	166,000	ZHEJIANG EXPRESSWAY CO. LTD.	125,777	0.03
CHINA	HKD	90,900	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	438,813	0.11
CHINA	HKD	794,000	ZIJIN MINING GROUP CO. LTD.	899,391	0.23
CHINA	HKD	70,000	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO. LTD.	31,486	0.01
HONG KONG	HKD	74,400	AIA GROUP LTD.	715,964	0.18
HONG KONG	HKD	744,925	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	367,158	0.09
HONG KONG	HKD	334,272	CHINA JINMAO HOLDINGS GROUP LTD.	70,307	0.02
HONG KONG	HKD	66,000	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	98,677	0.03
HONG KONG	HKD	670,500	CHINA OVERSEAS LAND & INVESTMENT LTD.	1,801,047	0.46
HONG KONG	HKD	188,000	CHINA RESOURCES BEER HOLDINGS CO. LTD.	1,306,547	0.33
HONG KONG	HKD	334,000	CHINA RESOURCES POWER HOLDINGS CO. LTD.	662,718	0.17
HONG KONG	HKD	161,000	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	164,011	0.04
HONG KONG	HKD	606,000	CITIC LTD.	622,707	0.16
HONG KONG	HKD	1,628,080	CSPC PHARMACEUTICAL GROUP LTD.	1,648,212	0.42
HONG KONG	HKD	676,000	FOSUN INTERNATIONAL LTD.	495,925	0.13
HONG KONG	HKD	515,000	GUANGDONG INVESTMENT LTD.	469,819	0.12
HONG KONG	HKD	3,622,000	HANG LUNG PROPERTIES LTD.	6,002,700	1.52
HONG KONG	HKD	55,000	HUA HONG SEMICONDUCTOR LTD.	161,674	0.04
HONG KONG	HKD	4,686	JINMAO PROPERTY SERVICES CO. LTD.	2,399	0.00
HONG KONG	HKD	1,106,000	LENOVO GROUP LTD.	910,875	0.23
HONG KONG	HKD	377,500	SUN ART RETAIL GROUP LTD.	97,096	0.02
HONG KONG	HKD	130,500	SWIRE PACIFIC LTD.	898,671	0.23

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	123,000	WHARF HOLDINGS LTD.	461,304	0.12
SINGAPORE	HKD	21,900	BOC AVIATION LTD.	174,952	0.04
UNITED KINGDOM	EUR	16,800	CREDIT SUISSE INTERNATIONAL 31/12/2099	16,407,871	4.15
UNITED KINGDOM	GBP	114,720	PRUDENTIAL PLC	1,199,542	0.30
UNITED KINGDOM	EUR	115,596	UBS AG 22/12/2027	16,764,495	4.24
UNITED STATES	USD	74,482	YUM CHINA HOLDINGS, INC.	3,711,694	0.94
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,677,822	0.42
SHARES, WARRANTS, RIGHTS				1,677,822	0.42
HONG KONG	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD.	1	0.00
UNITED KINGDOM	USD	1,562	MORGAN STANLEY & CO. INTERNATIONAL PLC 28/04/2023	1,677,821	0.42
TOTAL INVESTMENTS				365,883,085	92.52
NET CASH AT BANKS				854,759	0.22
OTHER NET ASSETS				28,716,896	7.26
TOTAL NET ASSETS				395,454,740	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				41,346,383	89.53
SHARES, WARRANTS, RIGHTS				41,346,383	89.53
BRAZIL	BRL	654,210	AMBEV SA	1,917,517	4.15
BRAZIL	BRL	104,710	AMERICANAS SA	328,415	0.71
BRAZIL	BRL	110,942	ATACADAO SA	420,577	0.91
BRAZIL	BRL	770,897	B3 SA - BRASIL BOLSA BALCAO	1,753,467	3.80
BRAZIL	BRL	777,206	BANCO BRADESCO SA	2,828,508	6.12
BRAZIL	BRL	217,186	BANCO BRADESCO SA	660,343	1.43
BRAZIL	BRL	191,277	BANCO BTG PACTUAL SA	934,401	2.02
BRAZIL	BRL	140,746	BANCO DO BRASIL SA	1,126,292	2.44
BRAZIL	BRL	44,178	BANCO SANTANDER BRASIL SA	249,054	0.54
BRAZIL	BRL	111,652	BB SEGURIDADE PARTICIPACOES SA	606,078	1.31
BRAZIL	BRL	8,508	BRASKEM SA	49,728	0.11
BRAZIL	BRL	90,232	BRF SA	274,519	0.59
BRAZIL	BRL	171,979	CCR SA	455,221	0.99
BRAZIL	BRL	153,046	CENTRAIS ELETRICAS BRASILEIRAS SA	1,354,565	2.93
BRAZIL	BRL	40,824	CENTRAIS ELETRICAS BRASILEIRAS SA	375,348	0.81
BRAZIL	USD	50,733	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	472,240	1.02
BRAZIL	BRL	237,630	CIA ENERGETICA DE MINAS GERAIS	551,912	1.20
BRAZIL	BRL	59,996	CIA SIDERURGICA NACIONAL SA	158,922	0.34
BRAZIL	BRL	172,471	COSAN SA	661,446	1.43
BRAZIL	BRL	49,000	CPFL ENERGIA SA	328,908	0.71
BRAZIL	BRL	22,153	ENGIE BRASIL ENERGIA SA	172,215	0.37
BRAZIL	BRL	158,650	EQUATORIAL ENERGIA SA	736,341	1.59
BRAZIL	BRL	211,903	GERDAU SA	948,525	2.05
BRAZIL	BRL	16,347	GRUPO SBF SA	68,749	0.15
BRAZIL	BRL	685,054	HAPVIDA PARTICIPACOES E INVESTIMENTOS S/A	957,280	2.07
BRAZIL	BRL	86,022	HYPERA SA	711,160	1.54
BRAZIL	BRL	557,989	ITAU UNIBANCO HOLDING SA	2,764,372	5.99
BRAZIL	BRL	507,030	ITAUSA SA	890,508	1.93
BRAZIL	BRL	94,846	JBS SA	538,700	1.17
BRAZIL	BRL	123,164	KLABIN SA	445,161	0.96
BRAZIL	BRL	112,203	LOCALIZA RENT A CAR SA	1,309,887	2.84
BRAZIL	BRL	183,042	LOJAS RENNER SA	930,010	2.01
BRAZIL	BRL	435,487	MAGAZINE LUIZA SA	356,932	0.77
BRAZIL	BRL	27,808	MRV ENGENHARIA E PARTICIPACOES SA	54,818	0.12
BRAZIL	BRL	134,958	NATURA & CO. HOLDING SA	373,548	0.81
BRAZIL	BRL	128,707	PETRO RIO SA	674,694	1.46
BRAZIL	BRL	336,433	PETROLEO BRASILEIRO SA	2,145,912	4.65
BRAZIL	BRL	256,375	PETROLEO BRASILEIRO SA	1,829,158	3.96
BRAZIL	BRL	142,066	RAIA DROGASIL SA	593,379	1.29
BRAZIL	BRL	61,407	REDE D'OR SAO LUIZ SA	392,858	0.85
BRAZIL	BRL	228,767	RUMO SA	887,447	1.92
BRAZIL	BRL	117,196	SUZANO SA	995,651	2.16

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	80,401	TELEFONICA BRASIL SA	634,905	1.38
BRAZIL	BRL	99,947	TIM SA	226,954	0.49
BRAZIL	BRL	97,331	TOTVS SA	533,384	1.16
BRAZIL	BRL	133,610	ULTRAPAR PARTICIPACOES SA	346,992	0.75
BRAZIL	BRL	262,823	VALE SA	3,253,913	7.05
BRAZIL	BRL	27,691	VAMOS LOCACAO DE CAMINHOS MAQUINAS E EQUIPAMENTOS SA	74,998	0.16
BRAZIL	BRL	168,656	VIBRA ENERGIA SA	594,371	1.29
BRAZIL	BRL	245,592	WEG SA	1,333,614	2.89
BRAZIL	BRL	26,445	YDUQS PARTICIPACOES SA	62,486	0.14
TOTAL INVESTMENTS				41,346,383	89.53
NET CASH AT BANKS				1,300,415	2.82
OTHER NET ASSETS				3,537,335	7.65
TOTAL NET ASSETS				46,184,133	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				224,891,251	89.48
SHARES, WARRANTS, RIGHTS				57,210,058	22.76
FRANCE	EUR	443,000	KORIAN SA	5,639,390	2.24
ITALY	EUR	121,727	ACEA SPA	1,454,638	0.58
ITALY	EUR	932,260	ANIMA HOLDING SPA	3,169,684	1.26
ITALY	EUR	107,670	ANTARES VISION SPA	979,797	0.39
ITALY	EUR	35,250	ANTARES VISION SPA 19/04/2024	30,950	0.01
ITALY	EUR	1,014,047	ARNOLDO MONDADORI EDITORE SPA	1,650,869	0.66
ITALY	EUR	119,523	B&C SPEAKERS SPA	1,272,920	0.51
ITALY	EUR	852,927	BE SHAPING THE FUTURE SPA	2,895,687	1.15
ITALY	EUR	329,687	BFF BANK SPA	2,081,973	0.83
ITALY	EUR	249,821	CAIRO COMMUNICATION SPA	387,223	0.15
ITALY	EUR	4,334,399	CIR SPA-COMPAGNIE INDUSTRIALI	1,811,779	0.72
ITALY	EUR	188,055	DANIELI & C OFFICINE MECCANICHE SPA	2,388,299	0.95
ITALY	EUR	77,228	DANIELI & C OFFICINE MECCANICHE SPA	1,420,995	0.57
ITALY	EUR	67,677	ENI SPA	799,130	0.32
ITALY	EUR	400,933	FILA SPA	3,019,025	1.20
ITALY	EUR	502,860	GAROFALO HEALTH CARE SPA	2,081,840	0.83
ITALY	EUR	3,017,611	IMMSI SPA	1,152,727	0.46
ITALY	EUR	465,000	RAI WAY SPA	2,241,300	0.89
ITALY	EUR	192,992	SAES GETTERS SPA	2,991,376	1.19
ITALY	EUR	120,199	SAES GETTERS SPA	2,710,487	1.08
ITALY	EUR	1,580,406	SAFILO GROUP SPA	2,212,568	0.88
ITALY	EUR	3,250,000	SAIPEM SPA	2,276,950	0.91
ITALY	EUR	45,000	SPAXS SPA	382,500	0.15
ITALY	EUR	15,100,000	TELECOM ITALIA SPA	2,986,780	1.19
ITALY	EUR	150,917	TXT E-SOLUTIONS SPA	1,702,344	0.68
LUXEMBOURG	EUR	369,603	IVS GROUP SA	1,485,804	0.59
NETHERLANDS	EUR	2,398,554	MFE-MEDIAFOREUROPE NV	1,014,588	0.40
NORWAY	NOK	905,534	VAR ENERGI ASA	3,907,347	1.55
SPAIN	EUR	155,357	METROVACESA SA	1,061,088	0.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				167,681,193	66.72
FRANCE	EUR	7,000,000	BNP PARIBAS SA FRN 07/06/2024	7,064,190	2.81
FRANCE	EUR	8,000,000	SOCIETE GENERALE SA FRN 22/05/2024	8,067,520	3.21
GERMANY	EUR	1,400,000	METRO AG 1.125% 06/03/2023	1,386,840	0.55
GERMANY	EUR	2,500,000	SAP SE 17/05/2023	2,485,675	0.99
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	4,997,950	1.99
ITALY	EUR	2,000,000	ALERION CLEANPOWER SPA 3.125% 19/12/2025	2,010,920	0.80
ITALY	EUR	10,600,000	BANCO BPM SPA FRN 21/09/2027	10,519,546	4.19
ITALY	EUR	6,000,000	BPER BANCA FRN 30/11/2030	5,421,960	2.16
ITALY	EUR	1,800,000	DOVALUE SPA 5.00% 04/08/2025	1,731,042	0.69
ITALY	EUR	3,600,000	FINECOBANK BANCA FINECO SPA FRN PERP	3,546,324	1.41

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,000,000	ILLIMITY BANK SPA 3.375% 11/12/2023	4,009,880	1.59
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 29/11/2023	6,848,240	2.72
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/08/2023	6,912,500	2.75
ITALY	EUR	12,293,645	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024 144A	12,652,865	5.03
ITALY	EUR	9,496,323	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	9,832,873	3.91
ITALY	EUR	3,818,141	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023 144A	3,947,767	1.57
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	7,910,160	3.15
ITALY	EUR	4,762,419	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025 144A	4,943,772	1.97
ITALY	EUR	5,299,320	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	5,256,025	2.09
ITALY	EUR	7,000,000	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	6,862,520	2.73
LUXEMBOURG	EUR	3,500,000	IVS GROUP SA 3.00% 18/10/2026	3,387,930	1.35
PORTUGAL	EUR	2,500,000	EDP - ENERGIAS DE PORTUGAL SA 2.375% 27/11/2023	2,510,800	1.00
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	10,018,900	3.99
SPAIN	EUR	3,500,000	BANCO SANTANDER SA FRN 29/01/2026	3,470,670	1.38
UNITED KINGDOM	EUR	3,500,000	HSBC HOLDINGS PLC FRN 24/09/2026	3,472,700	1.38
UNITED KINGDOM	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	7,065,520	2.81
UNITED KINGDOM	EUR	9,200,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN 27/03/2024	9,213,984	3.67
UNITED STATES	EUR	6,000,000	BANK OF AMERICA CORP. FRN 22/09/2026	5,927,520	2.36
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP, INC. FRN 26/09/2023	900,126	0.36
UNITED STATES	EUR	5,400,000	GOLDMAN SACHS GROUP, INC. FRN 23/09/2027	5,304,474	2.11
TOTAL INVESTMENTS				224,891,251	89.48
NET CASH AT BANKS				7,764,795	3.09
OTHER NET ASSETS				18,678,541	7.43
TOTAL NET ASSETS				251,334,587	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,484,060	87.46
SHARES, WARRANTS, RIGHTS				10,999,220	52.04
AUSTRIA	EUR	3,214	WIENERBERGER AG	75,015	0.35
BELGIUM	EUR	946	ANHEUSER-BUSCH INBEV SA	45,734	0.22
BELGIUM	EUR	1,930	UMICORE SA	61,278	0.29
DENMARK	DKK	300	DSV AS	44,229	0.21
DENMARK	DKK	2,907	NOVO NORDISK AS	309,761	1.47
DENMARK	DKK	1,362	VESTAS WIND SYSTEMS AS	34,139	0.16
FINLAND	EUR	818	NESTE OYJ	40,287	0.19
FINLAND	SEK	15,602	NORDEA BANK ABP	144,678	0.68
FRANCE	EUR	1,592	AIR LIQUIDE SA	199,318	0.94
FRANCE	EUR	5,849	AXA SA	137,598	0.65
FRANCE	EUR	2,992	BNP PARIBAS SA	139,083	0.66
FRANCE	EUR	5,791	CARREFOUR SA	96,362	0.46
FRANCE	EUR	4,244	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	103,150	0.49
FRANCE	EUR	1,195	DANONE SA	62,749	0.30
FRANCE	EUR	2,331	DASSAULT SYSTEMES SE	89,918	0.43
FRANCE	EUR	107	HERMES INTERNATIONAL	137,228	0.65
FRANCE	EUR	716	LEGRAND SA	51,752	0.24
FRANCE	EUR	326	L'OREAL SA	111,900	0.53
FRANCE	EUR	358	LVMH MOET HENNESSY LOUIS VUITTON SE	231,805	1.10
FRANCE	EUR	8,611	ORANGE SA	86,954	0.41
FRANCE	EUR	669	PERNOD RICARD SA	122,795	0.58
FRANCE	EUR	2,107	SANOFI	173,153	0.82
FRANCE	EUR	1,354	SCHNEIDER ELECTRIC SE	160,828	0.76
FRANCE	EUR	4,999	SOCIETE GENERALE SA	110,378	0.52
FRANCE	EUR	327	TELEPERFORMANCE	92,966	0.44
FRANCE	EUR	5,179	TOTALENERGIES SE	262,524	1.24
FRANCE	EUR	1,223	VINCI SA	112,822	0.53
GERMANY	EUR	255	ADIDAS AG	37,811	0.18
GERMANY	EUR	813	ALLIANZ SE	137,056	0.65
GERMANY	EUR	927	BASF SE	38,999	0.18
GERMANY	EUR	2,634	DEUTSCHE BANK AG	21,923	0.10
GERMANY	EUR	338	DEUTSCHE BOERSE AG	56,936	0.27
GERMANY	EUR	2,311	DEUTSCHE POST AG	84,109	0.40
GERMANY	EUR	6,960	DEUTSCHE TELEKOM AG	130,764	0.62
GERMANY	EUR	3,702	INFINEON TECHNOLOGIES AG	89,959	0.43
GERMANY	EUR	2,404	MERCEDES-BENZ GROUP AG	134,912	0.64
GERMANY	EUR	542	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	129,104	0.61
GERMANY	EUR	635	PORSCHE AUTOMOBIL HOLDING SE	44,755	0.21
GERMANY	EUR	1,360	SAP SE	115,518	0.55
GERMANY	EUR	1,266	SIEMENS AG	127,967	0.61
GERMANY	EUR	1,802	SIEMENS ENERGY AG	26,444	0.13

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General note: differences in sums, if any, are due to rounding.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	118	VOLKSWAGEN AG	16,773	0.08
IRELAND	EUR	4,968	CRH PLC	182,798	0.86
ITALY	EUR	7,134	ENI SPA	84,238	0.40
ITALY	EUR	69,438	INTESA SANPAOLO SPA	119,642	0.57
ITALY	EUR	824	MONCLER SPA	36,783	0.17
ITALY	EUR	4,942	NEXI SPA	40,534	0.19
JERSEY	GBP	3,103	EXPERIAN PLC	94,185	0.45
NETHERLANDS	EUR	69	ADYEN NV	106,605	0.50
NETHERLANDS	EUR	540	ASML HOLDING NV	261,711	1.24
NETHERLANDS	EUR	661	FERRARI NV	127,705	0.60
NETHERLANDS	EUR	774	KONINKLIJKE DSM NV	98,569	0.47
NETHERLANDS	EUR	944	KONINKLIJKE PHILIPS NV	15,716	0.07
NETHERLANDS	EUR	1,568	PROSUS NV	96,824	0.46
NETHERLANDS	EUR	12,500	STELLANTIS NV	166,925	0.79
NETHERLANDS	EUR	3,376	UNIVERSAL MUSIC GROUP NV	66,865	0.32
NORWAY	NOK	4,852	EQUINOR ASA	186,073	0.88
PORTUGAL	EUR	31,039	EDP - ENERGIAS DE PORTUGAL SA	147,808	0.70
SPAIN	EUR	489	AENA SME SA	59,829	0.28
SPAIN	EUR	1,782	AMADEUS IT GROUP SA	93,769	0.44
SPAIN	EUR	27,918	BANCO BILBAO VIZCAYA ARGENTARIA SA	125,394	0.59
SPAIN	EUR	14,450	BANCO SANTANDER SA	34,926	0.17
SPAIN	EUR	32,876	CAIXABANK SA	98,760	0.47
SPAIN	EUR	2,551	CELLNEX TELECOM SA	98,902	0.47
SPAIN	EUR	8,028	IBERDROLA SA	83,371	0.39
SPAIN	EUR	3,761	INDUSTRIA DE DISEÑO TEXTIL SA	81,050	0.38
SPAIN	EUR	12,253	TELEFONICA SA	50,433	0.24
SWEDEN	SEK	6,459	ATLAS COPCO AB	65,688	0.31
SWEDEN	SEK	4,977	HEXAGON AB	50,946	0.24
SWEDEN	SEK	2,029	INVESTOR AB	32,013	0.15
SWEDEN	SEK	3,971	SWEDBANK AB	51,363	0.24
SWEDEN	SEK	4,736	VOLVO AB	74,980	0.35
SWITZERLAND	CHF	2,453	ABB LTD.	67,414	0.32
SWITZERLAND	CHF	13	GIVAUDAN SA	41,449	0.20
SWITZERLAND	CHF	82	LONZA GROUP AG	43,734	0.21
SWITZERLAND	CHF	3,151	NESTLE SA	367,897	1.74
SWITZERLAND	CHF	2,990	NOVARTIS AG	241,091	1.14
SWITZERLAND	CHF	63	PARTNERS GROUP HOLDING AG	60,755	0.29
SWITZERLAND	CHF	948	ROCHE HOLDING AG	304,677	1.44
SWITZERLAND	CHF	9,368	UBS GROUP AG	148,247	0.70
SWITZERLAND	CHF	301	ZURICH INSURANCE GROUP AG	133,145	0.63
UNITED KINGDOM	GBP	7,301	ANGLO AMERICAN PLC	235,123	1.11
UNITED KINGDOM	GBP	2,054	ASTRAZENECA PLC	252,991	1.20
UNITED KINGDOM	GBP	44,723	BARCLAYS PLC	85,133	0.40
UNITED KINGDOM	GBP	26,052	BP PLC	133,098	0.63
UNITED KINGDOM	GBP	5,615	BRITISH AMERICAN TOBACCO PLC	224,263	1.06
UNITED KINGDOM	GBP	9,010	COMPASS GROUP PLC	193,823	0.92
UNITED KINGDOM	GBP	4,092	DIAGEO PLC	178,232	0.84

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General note: differences in sums, if any, are due to rounding.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	4,357	GSK PLC	69,547	0.33
UNITED KINGDOM	GBP	10,150	HALEON PLC	30,403	0.14
UNITED KINGDOM	GBP	38,816	HSBC HOLDINGS PLC	237,521	1.12
UNITED KINGDOM	GBP	1,470	IMPERIAL BRANDS PLC	32,260	0.15
UNITED KINGDOM	GBP	919	INTERCONTINENTAL HOTELS GROUP PLC	49,886	0.24
UNITED KINGDOM	GBP	262,979	LLOYDS BANKING GROUP PLC	133,533	0.63
UNITED KINGDOM	GBP	672	LONDON STOCK EXCHANGE GROUP PLC	63,003	0.30
UNITED KINGDOM	GBP	3,578	PRUDENTIAL PLC	37,413	0.18
UNITED KINGDOM	GBP	2,346	RELX PLC	61,407	0.29
UNITED KINGDOM	GBP	11,239	TESCO PLC	32,345	0.15
UNITED KINGDOM	EUR	4,028	UNILEVER PLC	182,992	0.87
UNITED KINGDOM	GBP	38,855	VODAFONE GROUP PLC	52,012	0.25
UNITED KINGDOM	GBP	1,380	WHITBREAD PLC	39,987	0.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,484,840	35.42
GERMANY	EUR	500,000	BUNDESSCHATZANWEISUNGEN 16/09/2022	500,030	2.37
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 15/12/2022	1,500,840	7.10
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 15/09/2023	1,490,175	7.05
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/09/2022	499,975	2.37
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2022	999,490	4.73
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2022	999,310	4.73
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/01/2023	1,495,020	7.07
TOTAL INVESTMENTS				18,484,060	87.46
NET CASH AT BANKS				963,527	4.56
OTHER NET ASSETS				1,686,841	7.98
TOTAL NET ASSETS				21,134,428	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,862,297	20.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,862,297	20.28
FRANCE	EUR	2,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/11/2030	1,713,200	1.09
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	1,790,800	1.14
ITALY	EUR	4,631,175	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027 144A	4,595,654	2.92
ITALY	EUR	5,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	4,521,440	2.88
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	3,358,565	2.14
UNITED STATES	USD	18,000,000	U.S. TREASURY NOTES 1.50% 15/02/2030	15,882,638	10.11
INVESTMENT FUNDS				120,390,932	76.63
IRELAND	EUR	191,625	INVESCO AT1 CAPITAL BOND UCITS ETF	3,336,958	2.12
IRELAND	EUR	17,300	ISHARES CORE EUR CORP. BOND UCITS ETF	2,021,678	1.29
IRELAND	EUR	55,000	ISHARES EUR CORP. BOND FINANCIALS UCITS ETF	5,318,720	3.38
IRELAND	EUR	170,000	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	15,111,300	9.62
IRELAND	EUR	75,000	ISHARES GLOBAL CORP. BOND EUR HEDGED UCITS ETF DIST	6,660,900	4.24
IRELAND	EUR	180,000	ISHARES J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	7,584,300	4.83
IRELAND	EUR	210,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	14,159,550	9.01
IRELAND	EUR	250,000	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	13,397,500	8.53
IRELAND	EUR	520,000	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	17,542,200	11.17
LUXEMBOURG	EUR	14,935	EPSILON FUND - EMERGING BOND TOTAL RETURN	1,879,818	1.20
LUXEMBOURG	EUR	10	EURIZON FUND - BOND AGGREGATE RMB	1,396	0.00
LUXEMBOURG	EUR	638,113	INTERFUND - BOND GLOBAL EMERGING MARKETS	7,958,550	5.06
LUXEMBOURG	EUR	400,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	4,651,201	2.96
LUXEMBOURG	EUR	277,243	INTERFUND - EURO CORPORATE BOND	1,630,468	1.04
LUXEMBOURG	EUR	52,779	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	5,847,365	3.72
LUXEMBOURG	EUR	132,652	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	13,289,028	8.46
TOTAL INVESTMENTS				152,253,229	96.91
NET CASH AT BANKS				3,914,312	2.49
OTHER NET ASSETS				934,207	0.60
TOTAL NET ASSETS				157,101,748	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				379,760,007	89.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				379,760,007	89.20
AUSTRALIA	AUD	4,800,000	AUSTRALIA GOVERNMENT BONDS 2.75% 21/04/2024	3,259,454	0.77
BRAZIL	USD	2,000,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	1,696,664	0.40
BRAZIL	USD	2,000,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030	1,740,600	0.41
BRAZIL	BRL	2,000,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	366,920	0.09
BRAZIL	BRL	5,458,200	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	9,532,954	2.24
BRAZIL	BRL	53,115,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2033	9,111,567	2.14
CANADA	CAD	4,850,000	CANADA GOVERNMENT BONDS 0.75% 01/02/2024	3,535,699	0.83
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	3,082,931	0.72
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	3,001,463	0.70
COLOMBIA	COP	1,000,000,000	COLOMBIA TES 7.50% 26/08/2026	196,190	0.05
GERMANY	EUR	30,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2026	28,576,500	6.71
GERMANY	EUR	10,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2032	8,701,500	2.04
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	5,000,000	1.17
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/02/2023	5,030,600	1.18
GERMANY	EUR	15,000,000	BUNDESSCHATZANWEISUNGEN 15/12/2022	15,008,400	3.53
GERMANY	EUR	25,000,000	BUNDESSCHATZANWEISUNGEN 10/03/2023	24,972,500	5.87
GERMANY	EUR	40,000,000	BUNDESSCHATZANWEISUNGEN 15/03/2024	39,432,800	9.26
GERMANY	EUR	70,000,000	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	68,926,200	16.19
HUNGARY	HUF	2,152,370,000	HUNGARY GOVERNMENT BONDS 1.50% 22/04/2026	3,925,042	0.92
HUNGARY	HUF	2,760,000,000	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	3,882,981	0.91
HUNGARY	HUF	2,273,150,000	HUNGARY GOVERNMENT BONDS 3.25% 22/10/2031	3,769,673	0.89
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	27,570,300	6.48
JAPAN	JPY	458,400,000	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2023	3,296,537	0.77
JAPAN	JPY	444,700,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.30% 20/12/2024	3,219,485	0.76
MEXICO	MXN	150,000,000	MEXICO BONOS 5.75% 05/03/2026	6,637,093	1.56
MEXICO	MXN	150,000,000	MEXICO BONOS 7.75% 29/05/2031	6,842,323	1.61
MEXICO	MXN	150,000,000	MEXICO BONOS 7.75% 13/11/2042	6,541,709	1.54
MEXICO	MXN	150,000,000	MEXICO BONOS 8.50% 31/05/2029	7,213,177	1.69
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	1,650,222	0.39
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	1,776,998	0.42
NEW ZEALAND	NZD	2,850,000	NEW ZEALAND GOVERNMENT BONDS 0.50% 15/05/2024	1,643,509	0.39
NEW ZEALAND	NZD	2,000,000	NEW ZEALAND GOVERNMENT BONDS 5.50% 15/04/2023	1,232,274	0.29
NEW ZEALAND	NZD	500,000	NEW ZEALAND GOVERNMENT BONDS 5.50% 15/04/2023	308,068	0.07

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	NOK	15,700,000	NORWAY GOVERNMENT BONDS 1.75% 13/03/2025 144A	1,509,378	0.35
NORWAY	NOK	17,000,000	NORWAY GOVERNMENT BONDS 2.00% 24/05/2023 144A	1,691,802	0.40
PERU	PEN	1,235,000	PERU GOVERNMENT BONDS 8.20% 12/08/2026	334,150	0.08
POLAND	PLN	90,039,000	POLAND GOVERNMENT BONDS 0.75% 25/04/2025	16,403,421	3.85
ROMANIA	USD	4,000,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	3,593,378	0.84
ROMANIA	USD	4,000,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	3,169,013	0.74
SOUTH AFRICA	ZAR	100,000,000	SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	3,860,263	0.91
SOUTH AFRICA	ZAR	100,000,000	SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	3,676,063	0.86
SOUTH AFRICA	ZAR	125,000,000	SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	5,790,306	1.36
SOUTH AFRICA	ZAR	85,000,000	SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	4,345,720	1.02
SOUTH AFRICA	ZAR	100,000,000	SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	4,933,546	1.16
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	1,765,283	0.41
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	1,773,955	0.42
SWEDEN	SEK	34,200,000	SWEDEN GOVERNMENT BONDS 1.50% 13/11/2023 144A	3,175,290	0.75
UNITED KINGDOM	GBP	5,900,000	U.K. GILTS 0.25% 31/01/2025	6,384,459	1.50
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 1.375% 15/02/2023	986,343	0.23
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 1.50% 29/02/2024	966,142	0.23
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 1.50% 15/02/2025	948,214	0.22
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 1.75% 31/12/2024	956,566	0.22
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 1.875% 28/02/2027	932,792	0.22
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 1.875% 28/02/2029	911,893	0.21
UNITED STATES	USD	1,000,000	U.S. TREASURY NOTES 2.875% 15/05/2032	969,697	0.23
TOTAL INVESTMENTS				379,760,007	89.20
NET CASH AT BANKS				1,913,543	0.45
OTHER NET ASSETS				44,059,445	10.35
TOTAL NET ASSETS				425,732,995	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				68,436,451	93.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				68,436,451	93.24
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG 0.125% 17/05/2028	332,812	0.45
BELGIUM	EUR	1,000,000	BELFIUS BANK SA 0.375% 08/06/2027	876,970	1.20
BELGIUM	EUR	3,000,000	BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 144A	2,751,720	3.75
CHILE	EUR	1,000,000	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	842,090	1.15
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	922,719	1.26
DENMARK	EUR	250,000	AP MOLLER - MAERSK AS 0.75% 25/11/2031	201,660	0.27
FINLAND	EUR	1,000,000	NORDEA BANK ABP 1.125% 16/02/2027	919,300	1.25
FINLAND	EUR	500,000	OP CORPORATE BANK PLC 0.625% 27/07/2027	436,115	0.59
FINLAND	EUR	350,000	UPM-KYMMENE OYJ 0.125% 19/11/2028	288,033	0.39
FRANCE	EUR	700,000	ALD SA 1.25% 11/10/2022	701,113	0.96
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	611,863	0.83
FRANCE	EUR	1,000,000	BNP PARIBAS SA 1.125% 28/08/2024	972,700	1.33
FRANCE	EUR	700,000	BPCE SA 0.125% 04/12/2024	668,906	0.91
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	931,130	1.27
FRANCE	EUR	1,000,000	ENGIE SA 1.75% 27/03/2028	941,800	1.28
FRANCE	EUR	3,000,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 144A	2,748,330	3.74
FRANCE	EUR	300,000	VINCI SA 27/11/2028	256,158	0.35
GERMANY	EUR	3,000,000	BUNDESOBLIGATION 10/10/2025	2,893,860	3.94
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2026	952,550	1.30
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	2,687,940	3.66
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2031	2,643,420	3.60
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	1,000,000	1.36
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/02/2023	1,006,120	1.37
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 16/09/2022	4,000,240	5.45
GERMANY	EUR	11,000,000	BUNDESSCHATZANWEISUNGEN 15/12/2022	11,006,160	15.00
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 10/03/2023	998,900	1.36
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 15/03/2024	985,820	1.34
GERMANY	EUR	300,000	EUROGRID GMBH 1.113% 15/05/2032	246,162	0.34
GERMANY	EUR	800,000	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	677,480	0.92
IRELAND	EUR	3,000,000	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	2,885,460	3.93
MEXICO	EUR	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	903,850	1.23
MEXICO	EUR	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.25% 12/08/2036	722,370	0.98
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 2.375% 01/06/2027	960,470	1.31

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	200,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	180,142	0.25
NETHERLANDS	EUR	1,000,000	DE VOLKSBANK NV 0.25% 22/06/2026	885,490	1.21
NETHERLANDS	EUR	1,000,000	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	919,150	1.25
NETHERLANDS	EUR	1,000,000	LEASEPLAN CORP. NV 0.25% 07/09/2026	877,450	1.20
NETHERLANDS	EUR	200,000	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	166,764	0.23
NETHERLANDS	EUR	3,000,000	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 144A	2,347,110	3.20
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	1,005,760	1.37
NORWAY	EUR	500,000	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	474,595	0.65
NORWAY	EUR	500,000	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	447,980	0.61
POLAND	EUR	1,000,000	POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	892,770	1.22
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 15/11/2027	902,440	1.23
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	836,050	1.14
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	723,030	0.99
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	861,890	1.17
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 0.50% 13/11/2037	750,470	1.02
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	890,270	1.21
SUPRANATIONALS	EUR	1,000,000	EUROPEAN INVESTMENT BANK 1.50% 15/06/2032	931,520	1.27
SUPRANATIONALS	EUR	1,000,000	EUROPEAN UNION 0.40% 04/02/2037	754,970	1.03
SUPRANATIONALS	EUR	1,000,000	NORDIC INVESTMENT BANK 30/04/2027	909,040	1.24
SUPRANATIONALS	EUR	1,000,000	NORDIC INVESTMENT BANK 0.25% 09/03/2029	886,780	1.21
SWEDEN	EUR	450,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	399,861	0.54
SWEDEN	EUR	500,000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	425,175	0.58
UNITED KINGDOM	EUR	600,000	SSE PLC 1.375% 04/09/2027	557,298	0.76
UNITED KINGDOM	EUR	500,000	THAMES WATER UTILITIES FINANCE PLC 0.875% 31/01/2028	436,225	0.59
INVESTMENT FUNDS				12,186	0.02
LUXEMBOURG	EUR	1	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	12,169	0.02
LUXEMBOURG	EUR	0	COLUMBIA THREADNEEDLE LUX III - CT LUX RESPONSIBLE GLOBAL EQUITY FUND	17	0.00
TOTAL INVESTMENTS				68,448,637	93.26
NET CASH AT BANKS				2,134,861	2.91
OTHER NET ASSETS				2,812,599	3.83
TOTAL NET ASSETS				73,396,097	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,172,986	89.27
SHARES, WARRANTS, RIGHTS				1,668	0.00
JAPAN	JPY	75	BIPROGY, INC.	1,668	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				85,171,318	89.27
AUSTRALIA	AUD	400,000	DEXUS FINANCE PTY. LTD. 2.30% 19/06/2026	257,708	0.27
AUSTRALIA	AUD	200,000	FLIGHT CENTRE TRAVEL GROUP LTD. 1.625% 01/11/2028	113,428	0.12
AUSTRALIA	AUD	400,000	FLIGHT CENTRE TRAVEL GROUP LTD. 2.50% 17/11/2027	284,297	0.30
AUSTRALIA	AUD	400,000	SEVEN GROUP HOLDINGS LTD. 2.20% 05/03/2025	268,957	0.28
BELGIUM	EUR	100,000	UMICORE SA 23/06/2025	90,277	0.09
BERMUDA	USD	810,000	JAZZ INVESTMENTS I LTD. 1.50% 15/08/2024	797,203	0.84
BERMUDA	USD	473,000	JAZZ INVESTMENTS I LTD. 2.00% 15/06/2026	555,450	0.58
BERMUDA	USD	605,000	NCL CORP. LTD. 1.125% 15/02/2027 144A	420,188	0.44
BRITISH VIRGIN ISLANDS	USD	400,000	ADM AG HOLDING LTD. 26/08/2023	387,597	0.41
BRITISH VIRGIN ISLANDS	EUR	700,000	ANLLIAN CAPITAL LTD. 05/02/2025	809,375	0.85
BRITISH VIRGIN ISLANDS	HKD	8,000,000	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD. 05/09/2023	1,079,518	1.13
BRITISH VIRGIN ISLANDS	HKD	2,000,000	SAIL VANTAGE LTD. 13/01/2027	195,441	0.20
BRITISH VIRGIN ISLANDS	EUR	108,000	STRATEGIC INTERNATIONAL GROUP LTD. 29/06/2025	106,393	0.11
BRITISH VIRGIN ISLANDS	USD	390,000	UNIVERSE TREK LTD. 2.50% 08/07/2025	378,151	0.40
BRITISH VIRGIN ISLANDS	USD	200,000	VIVA BIOTECH INVESTMENT MANAGEMENT LTD. 1.00% 30/12/2025	117,239	0.12
CANADA	USD	265,000	AIR CANADA 4.00% 01/07/2025	294,023	0.31
CANADA	USD	135,000	SHOPIFY, INC. 0.125% 01/11/2025	114,299	0.12
CAYMAN ISLANDS	USD	482,000	BILIBILI, INC. 1.25% 15/06/2027	482,983	0.51
CAYMAN ISLANDS	USD	299,000	BILIBILI, INC. 1.375% 01/04/2026	367,578	0.38
CAYMAN ISLANDS	USD	300,000	BOSIDENG INTERNATIONAL HOLDINGS LTD. 1.00% 17/12/2024	335,041	0.35
CAYMAN ISLANDS	HKD	4,000,000	CATHAY PACIFIC FINANCE III LTD. 2.75% 05/02/2026	533,804	0.56
CAYMAN ISLANDS	USD	380,000	ESR GROUP LTD. 1.50% 30/09/2025	359,794	0.38
CAYMAN ISLANDS	USD	160,000	H WORLD GROUP LTD. 0.375% 01/11/2022	159,211	0.17
CAYMAN ISLANDS	USD	273,000	H WORLD GROUP LTD. 3.00% 01/05/2026	317,194	0.33
CAYMAN ISLANDS	USD	362,000	HANSOH PHARMACEUTICAL GROUP CO. LTD. 22/01/2026	331,202	0.35
CAYMAN ISLANDS	USD	311,000	JOYY, INC. 0.75% 15/06/2025	291,944	0.31
CAYMAN ISLANDS	HKD	3,000,000	KINGSOFT CORP. LTD. 0.625% 29/04/2025	392,941	0.41
CAYMAN ISLANDS	USD	2,743	POLARCUS LTD. 31/12/2099	2	0.00
CAYMAN ISLANDS	NOK	4,528	POLARCUS LTD. PERP	0	0.00
CAYMAN ISLANDS	USD	109,758	POLARCUS LTD. 5.00% 01/01/2025	61	0.00
CAYMAN ISLANDS	USD	323,489	POLARCUS LTD. 03/07/2023 144A	347	0.00
CAYMAN ISLANDS	USD	839,000	SEA LTD. 2.375% 01/12/2025	898,649	0.94

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	480,000	TRIP.COM GROUP LTD. 1.50% 01/07/2027	536,008	0.56
CAYMAN ISLANDS	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD. 30/06/2025	393,663	0.41
CAYMAN ISLANDS	HKD	4,000,000	ZHONGSHENG GROUP HOLDINGS LTD. 21/05/2025	551,877	0.58
CHINA	EUR	200,000	ZHEJIANG EXPRESSWAY CO. LTD. 20/01/2026	211,274	0.22
DENMARK	USD	354,000	ASCENDIS PHARMA AS 2.25% 01/04/2028 144A	322,150	0.34
DENMARK	EUR	300,000	GN STORE NORD AS 21/05/2024	276,696	0.29
FRANCE	EUR	470,000	ACCOR SA 0.70% 07/12/2027	199,115	0.21
FRANCE	EUR	400,000	ATOS SE 06/11/2024	334,532	0.35
FRANCE	EUR	300,000	BNP PARIBAS SA 13/05/2025	322,380	0.34
FRANCE	USD	200,000	CARREFOUR SA 27/03/2024	190,743	0.20
FRANCE	USD	200,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 10/11/2023	189,188	0.20
FRANCE	EUR	158,400	EDENRED 06/09/2024	97,102	0.10
FRANCE	EUR	100,000	KERING SA 30/09/2022	99,844	0.10
FRANCE	EUR	224,000	SCHNEIDER ELECTRIC SE 15/06/2026	407,830	0.43
FRANCE	EUR	103,000	SOITEC 01/10/2025	190,229	0.20
FRANCE	EUR	1,200,000	VEOLIA ENVIRONNEMENT SA 01/01/2025	374,880	0.39
FRANCE	EUR	148,000	WORLDLINE SA 30/07/2025	158,968	0.17
GERMANY	EUR	100,000	DELIVERY HERO SE 0.25% 23/01/2024	90,634	0.09
GERMANY	EUR	200,000	DELIVERY HERO SE 1.00% 23/01/2027	170,220	0.18
GERMANY	EUR	400,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025	376,816	0.39
GERMANY	EUR	500,000	DEUTSCHE POST AG 0.05% 30/06/2025	502,590	0.53
HONG KONG	USD	493,000	LENOVO GROUP LTD. 3.375% 24/01/2024	552,530	0.58
INDIA	USD	828,000	BHARTI AIRTEL LTD. 1.50% 17/02/2025	1,044,727	1.09
ISRAEL	USD	388,000	CYBERARK SOFTWARE LTD. 15/11/2024	436,171	0.46
ISRAEL	USD	500,000	NICE LTD. 15/09/2025	503,560	0.53
ITALY	EUR	300,000	DIASORIN SPA 05/05/2028	262,686	0.27
ITALY	EUR	400,000	NEXI SPA 1.75% 24/04/2027	343,800	0.36
ITALY	EUR	400,000	PIRELLI & C SPA 22/12/2025	364,752	0.38
ITALY	EUR	600,000	PRYSMIAN SPA 02/02/2026	587,874	0.62
JAPAN	JPY	130,000,000	ANA HOLDINGS, INC. 10/12/2031	961,750	1.01
JAPAN	JPY	60,000,000	COSMO ENERGY HOLDINGS CO. LTD. 05/12/2022	498,576	0.52
JAPAN	JPY	30,000,000	DMG MORI CO. LTD. 16/07/2024	219,198	0.23
JAPAN	JPY	30,000,000	KYORITSU MAINTENANCE CO. LTD. 29/01/2026	258,260	0.27
JAPAN	JPY	20,000,000	MERCARI, INC. 14/07/2028	111,016	0.12
JAPAN	JPY	70,000,000	NAGOYA RAILROAD CO. LTD. 11/12/2024	511,337	0.54
JAPAN	JPY	40,000,000	NIPPON STEEL CORP. 04/10/2024	302,486	0.32
JAPAN	JPY	160,000,000	NIPPON STEEL CORP. 05/10/2026	1,228,744	1.29
JAPAN	JPY	30,000,000	ROHM CO. LTD. 05/12/2024	228,022	0.24
JAPAN	JPY	210,000,000	SBI HOLDINGS, INC. 13/09/2023	1,526,479	1.60
JAPAN	USD	200,000	SHIZUOKA BANK LTD. FRN 25/01/2023	196,472	0.21
JAPAN	JPY	20,000,000	SOSEI GROUP CORP. 0.25% 27/07/2026	146,455	0.15
JAPAN	JPY	10,000,000	SUMITOMO METAL MINING CO. LTD. 15/03/2023	71,488	0.07
JERSEY	GBP	100,000	CORNWALL JERSEY LTD. 0.75% 16/04/2026	74,407	0.08
KOREA	EUR	800,000	POSCO HOLDINGS, INC. 01/09/2026	755,600	0.79
LIBERIA	USD	424,000	ROYAL CARIBBEAN CRUISES LTD. 4.25% 15/06/2023	414,595	0.43
LUXEMBOURG	HKD	5,000,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 25/07/2024	607,330	0.64

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	600,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	601,272	0.63
LUXEMBOURG	GBP	400,000	IWG INTERNATIONAL HOLDINGS SARL 0.50% 09/12/2027	320,742	0.34
LUXEMBOURG	EUR	300,000	LAGFIN SCA 2.00% 02/07/2025	331,926	0.35
LUXEMBOURG	EUR	300,000	OLIVER CAPITAL SARL 29/12/2023	305,061	0.32
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD. 08/02/2023	370,156	0.39
NETHERLANDS	USD	250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	248,891	0.26
NETHERLANDS	CHF	200,000	DUFYR ONE BV 0.75% 30/03/2026	167,312	0.18
NETHERLANDS	USD	400,000	ELM BV FOR SWISS RE LTD. 3.25% 13/06/2024	395,191	0.41
NETHERLANDS	USD	200,000	QIAGEN NV 0.50% 13/09/2023	224,761	0.24
NEW ZEALAND	USD	675,000	XERO INVESTMENTS LTD. 02/11/2025	545,411	0.57
SINGAPORE	EUR	300,000	SGX TREASURY I PTE. LTD. 01/03/2024	299,250	0.31
SINGAPORE	SGD	750,000	SINGAPORE AIRLINES LTD. 1.625% 03/12/2025	553,271	0.58
SPAIN	EUR	100,000	AMADEUS IT GROUP SA 1.50% 09/04/2025	116,789	0.12
SPAIN	EUR	200,000	CELLNEX TELECOM SA 0.50% 05/07/2028	215,862	0.23
SPAIN	EUR	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	327,090	0.34
SWEDEN	EUR	200,000	GEELY SWEDEN FINANCIALS HOLDING AB 19/06/2024	222,836	0.23
SWITZERLAND	CHF	400,000	IDORSIA LTD. 2.125% 04/08/2028	303,998	0.32
TAIWAN	USD	200,000	ASIA CEMENT CORP. 21/09/2023	259,697	0.27
TAIWAN	USD	200,000	GLOBALWAFERS CO. LTD. 01/06/2026	172,898	0.18
TAIWAN	USD	200,000	HON HAI PRECISION INDUSTRY CO. LTD. 06/11/2022	196,336	0.21
TAIWAN	USD	600,000	HON HAI PRECISION INDUSTRY CO. LTD. 05/08/2026	525,002	0.55
TAIWAN	USD	600,000	TAIWAN CEMENT CORP. 07/12/2026	528,296	0.55
TAIWAN	USD	400,000	UNITED MICROELECTRONICS CORP. 07/07/2026	346,871	0.36
TAIWAN	USD	400,000	WIN SEMICONDUCTORS CORP. 14/01/2026	324,885	0.34
UNITED ARAB EMIRATES	USD	1,000,000	ABU DHABI NATIONAL OIL CO. 0.70% 04/06/2024	935,956	0.98
UNITED KINGDOM	EUR	300,000	BARCLAYS BANK PLC 24/01/2025	297,921	0.31
UNITED KINGDOM	GBP	200,000	JET2 PLC 1.625% 10/06/2026	186,637	0.20
UNITED KINGDOM	GBP	100,000	OCADO GROUP PLC 0.75% 18/01/2027	79,035	0.08
UNITED KINGDOM	GBP	200,000	WH SMITH PLC 1.625% 07/05/2026	198,396	0.21
UNITED STATES	USD	197,000	AIRBNB, INC. 15/03/2026	167,490	0.18
UNITED STATES	USD	772,000	AKAMAI TECHNOLOGIES, INC. 0.125% 01/05/2025	839,346	0.88
UNITED STATES	USD	1,214,000	AKAMAI TECHNOLOGIES, INC. 0.375% 01/09/2027	1,218,286	1.28
UNITED STATES	USD	546,000	AMERICAN AIRLINES GROUP, INC. 6.50% 01/07/2025	586,447	0.61
UNITED STATES	USD	200,000	ASAHI REFINING USA, INC. 16/03/2026	181,692	0.19
UNITED STATES	USD	474,000	BEAUTY HEALTH CO. 1.25% 01/10/2026 144A	383,436	0.40
UNITED STATES	USD	450,000	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	406,502	0.43
UNITED STATES	USD	32,000	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	26,037	0.03
UNITED STATES	USD	784,000	BILL.COM HOLDINGS, INC. 01/12/2025	970,249	1.02
UNITED STATES	USD	804,000	BIOMARIN PHARMACEUTICAL, INC. 0.599% 01/08/2024	818,928	0.86
UNITED STATES	USD	1,285,000	BLOCK, INC. 0.125% 01/03/2025	1,274,611	1.34
UNITED STATES	USD	228,000	BLOCK, INC. 0.50% 15/05/2023	253,497	0.27
UNITED STATES	USD	709,000	BOOKING HOLDINGS, INC. 0.75% 01/05/2025	914,716	0.96
UNITED STATES	USD	333,000	BURLINGTON STORES, INC. 2.25% 15/04/2025	344,455	0.36
UNITED STATES	USD	401,000	CABLE ONE, INC. 15/03/2026	325,266	0.34
UNITED STATES	USD	29,000	CHEGG, INC. 01/09/2026	23,017	0.02

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	804,000	CONMED CORP. 2.25% 15/06/2027 144A	732,875	0.77
UNITED STATES	USD	126,000	COUPA SOFTWARE, INC. 0.125% 15/06/2025	107,354	0.11
UNITED STATES	USD	229,000	CYTOKINETICS, INC. 3.50% 01/07/2027 144A	288,082	0.30
UNITED STATES	USD	1,195,000	DEXCOM, INC. 0.25% 15/11/2025	1,142,245	1.20
UNITED STATES	USD	1,269,000	DISH NETWORK CORP. 15/12/2025	899,846	0.94
UNITED STATES	USD	73,000	DISH NETWORK CORP. 3.375% 15/08/2026	52,310	0.05
UNITED STATES	USD	912,000	DROPBOX, INC. 01/03/2026	819,528	0.86
UNITED STATES	USD	266,000	DROPBOX, INC. 01/03/2028	235,413	0.25
UNITED STATES	USD	619,000	ENPHASE ENERGY, INC. 01/03/2026	721,889	0.76
UNITED STATES	USD	320,000	ENPHASE ENERGY, INC. 01/03/2028	389,767	0.41
UNITED STATES	USD	269,000	ENVESTNET, INC. 0.75% 15/08/2025	233,307	0.24
UNITED STATES	USD	309,000	ETSY, INC. 0.125% 01/10/2026	435,781	0.46
UNITED STATES	USD	285,000	ETSY, INC. 0.125% 01/09/2027	267,367	0.28
UNITED STATES	USD	416,000	EURONET WORLDWIDE, INC. 0.75% 15/03/2049	397,990	0.42
UNITED STATES	USD	916,000	EXACT SCIENCES CORP. 0.375% 15/03/2027	664,868	0.70
UNITED STATES	USD	957,000	EXACT SCIENCES CORP. 0.375% 01/03/2028	651,784	0.68
UNITED STATES	USD	474,000	FISKER, INC. 2.50% 15/09/2026 144A	276,897	0.29
UNITED STATES	USD	303,000	FIVE9, INC. 0.50% 01/06/2025	304,254	0.32
UNITED STATES	USD	1,778,000	FORD MOTOR CO. 15/03/2026	1,934,821	2.03
UNITED STATES	USD	646,000	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	568,834	0.60
UNITED STATES	USD	191,000	ILLUMINA, INC. 15/08/2023	181,397	0.19
UNITED STATES	USD	287,000	INSMED, INC. 0.75% 01/06/2028	281,775	0.29
UNITED STATES	USD	415,000	INSMED, INC. 1.75% 15/01/2025	417,608	0.44
UNITED STATES	USD	423,000	INSULET CORP. 0.375% 01/09/2026	544,615	0.57
UNITED STATES	USD	470,000	INTEGRA LIFESCIENCES HOLDINGS CORP. 0.50% 15/08/2025	428,971	0.45
UNITED STATES	USD	179,000	INTERCEPT PHARMACEUTICALS, INC. 3.50% 15/02/2026	200,130	0.21
UNITED STATES	USD	347,000	IONIS PHARMACEUTICALS, INC. 01/04/2026	344,419	0.36
UNITED STATES	USD	35,000	IONIS PHARMACEUTICALS, INC. 0.125% 15/12/2024	32,169	0.03
UNITED STATES	USD	400,000	JPMORGAN CHASE BANK NA 28/12/2023	378,499	0.40
UNITED STATES	EUR	200,000	JPMORGAN CHASE BANK NA 18/02/2024	195,382	0.20
UNITED STATES	EUR	200,000	JPMORGAN CHASE BANK NA 10/06/2024	207,580	0.22
UNITED STATES	EUR	100,000	JPMORGAN CHASE FINANCIAL CO. LLC 29/04/2025	103,765	0.11
UNITED STATES	USD	350,000	JPMORGAN CHASE FINANCIAL CO. LLC 0.25% 01/05/2023 144A	361,187	0.38
UNITED STATES	USD	26,000	LCI INDUSTRIES 1.125% 15/05/2026	23,523	0.02
UNITED STATES	USD	803,000	LIBERTY BROADBAND CORP. 2.75% 30/09/2050 144A	764,488	0.80
UNITED STATES	USD	315,000	LIBERTY MEDIA CORP. 0.50% 01/12/2050 144A	363,606	0.38
UNITED STATES	USD	641,000	LIBERTY MEDIA CORP. 1.375% 15/10/2023	828,682	0.87
UNITED STATES	USD	370,000	LIBERTY MEDIA CORP. 2.75% 01/12/2049 144A	344,002	0.36
UNITED STATES	USD	1,379,000	LUCID GROUP, INC. 1.25% 15/12/2026 144A	867,550	0.91
UNITED STATES	USD	108,000	LUMENTUM HOLDINGS, INC. 0.25% 15/03/2024	154,381	0.16
UNITED STATES	USD	583,000	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	611,015	0.64
UNITED STATES	USD	449,000	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028 144A	399,115	0.42
UNITED STATES	USD	260,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. 0.25% 15/03/2026	248,895	0.26
UNITED STATES	USD	400,000	MANDIANT, INC. 0.875% 01/06/2024	445,348	0.47
UNITED STATES	USD	400,000	MARRIOTT VACATIONS WORLDWIDE CORP. 15/01/2026	406,027	0.43
UNITED STATES	USD	592,000	MATCH GROUP FINANCECO 2, INC. 0.875% 15/06/2026 144A	570,972	0.60

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	276,000	MATCH GROUP FINANCECO 3, INC. 2.00% 15/01/2030 144A	272,813	0.29
UNITED STATES	USD	600,000	MICROSTRATEGY, INC. 15/02/2027	295,689	0.31
UNITED STATES	USD	95,000	MICROSTRATEGY, INC. 0.75% 15/12/2025	75,118	0.08
UNITED STATES	USD	536,000	MIDDLEBY CORP. 1.00% 01/09/2025	659,778	0.69
UNITED STATES	USD	430,000	MP MATERIALS CORP. 0.25% 01/04/2026 144A	447,794	0.47
UNITED STATES	USD	63,000	NEW RELIC, INC. 0.50% 01/05/2023	61,364	0.06
UNITED STATES	USD	264,000	NEXTERA ENERGY PARTNERS LP 15/06/2024 144A	266,292	0.28
UNITED STATES	USD	315,000	NEXTERA ENERGY PARTNERS LP 15/11/2025 144A	348,588	0.37
UNITED STATES	USD	270,000	NUTANIX, INC. 0.25% 01/10/2027 144A	200,853	0.21
UNITED STATES	USD	731,000	OKTA, INC. 0.125% 01/09/2025	662,147	0.69
UNITED STATES	USD	130,000	OKTA, INC. 0.375% 15/06/2026	109,484	0.11
UNITED STATES	USD	399,000	ON SEMICONDUCTOR CORP. 01/05/2027	565,437	0.59
UNITED STATES	USD	162,000	OPENDOOR TECHNOLOGIES, INC. 0.25% 15/08/2026 144A	101,844	0.11
UNITED STATES	USD	520,000	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	489,722	0.51
UNITED STATES	USD	404,000	PURE STORAGE, INC. 0.125% 15/04/2023	480,401	0.50
UNITED STATES	USD	425,000	RAPID7, INC. 0.25% 15/03/2027	363,673	0.38
UNITED STATES	USD	179,000	REDFIN CORP. 15/10/2025	113,177	0.12
UNITED STATES	USD	62,000	REDFIN CORP. 0.50% 01/04/2027	32,255	0.03
UNITED STATES	USD	292,000	RINGCENTRAL, INC. 15/03/2026	228,587	0.24
UNITED STATES	USD	472,000	SHIFT4 PAYMENTS, INC. 15/12/2025	427,259	0.45
UNITED STATES	USD	90,000	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	70,648	0.07
UNITED STATES	USD	145,000	SNAP, INC. 0.125% 01/03/2028 144A	99,806	0.10
UNITED STATES	USD	449,000	SNAP, INC. 0.75% 01/08/2026	399,939	0.42
UNITED STATES	USD	504,000	SOLAREEDGE TECHNOLOGIES, INC. 15/09/2025	615,617	0.64
UNITED STATES	USD	1,415,000	SOUTHWEST AIRLINES CO. 1.25% 01/05/2025	1,766,024	1.85
UNITED STATES	USD	196,000	SPIRIT AIRLINES, INC. 1.00% 15/05/2026	173,295	0.18
UNITED STATES	USD	976,000	SPLUNK, INC. 0.50% 15/09/2023	946,833	0.99
UNITED STATES	USD	439,000	SPLUNK, INC. 1.125% 15/09/2025	414,841	0.43
UNITED STATES	USD	207,000	SPLUNK, INC. 1.125% 15/06/2027	173,466	0.18
UNITED STATES	USD	435,000	SUNNOVA ENERGY INTERNATIONAL, INC. 0.25% 01/12/2026	399,209	0.42
UNITED STATES	USD	247,000	TELADOC HEALTH, INC. 1.25% 01/06/2027	187,102	0.20
UNITED STATES	USD	884,000	TWITTER, INC. 0.25% 15/06/2024	874,290	0.92
UNITED STATES	USD	286,000	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	285,573	0.30
UNITED STATES	USD	200,000	VAIL RESORTS, INC. 01/01/2026	182,970	0.19
UNITED STATES	USD	539,000	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/06/2025	507,986	0.53
UNITED STATES	USD	82,000	WAYFAIR, INC. 0.625% 01/10/2025	58,047	0.06
UNITED STATES	USD	638,000	WAYFAIR, INC. 1.00% 15/08/2026	457,593	0.48
UNITED STATES	USD	366,000	WAYFAIR, INC. 1.125% 01/11/2024	318,041	0.33
UNITED STATES	USD	287,000	WOLFSPEED, INC. 0.25% 15/02/2028	329,493	0.35
UNITED STATES	USD	760,000	ZENDESK, INC. 0.625% 15/06/2025	740,182	0.78
UNITED STATES	USD	300,000	ZIFF DAVIS, INC. 1.75% 01/11/2026 144A	296,107	0.31
UNITED STATES	USD	349,000	ZILLOW GROUP, INC. 0.75% 01/09/2024	368,617	0.39
UNITED STATES	USD	489,000	ZILLOW GROUP, INC. 1.375% 01/09/2026	509,658	0.53
UNITED STATES	USD	60,000	ZILLOW GROUP, INC. 2.75% 15/05/2025	58,215	0.06
VIETNAM	USD	400,000	VINGROUP JSC 3.00% 20/04/2026	320,044	0.34
VIETNAM	USD	400,000	VINPEARL JSC 3.25% 21/09/2026	304,061	0.32

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General note: differences in sums, if any, are due to rounding.

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,988,946	2.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,988,946	2.09
CAYMAN ISLANDS	USD	2	J-LINK LTD. 14/03/2024	0	0.00
CAYMAN ISLANDS	NOK	92,172	POLARCUS LTD.	0	0.00
CAYMAN ISLANDS	USD	14,672	POLARCUS LTD. PERP	16	0.00
CAYMAN ISLANDS	USD	9,468	POLARCUS LTD. PERP	0	0.00
CAYMAN ISLANDS	JPY	2	WESSEX LTD. 14/02/2023	0	0.00
JAPAN	JPY	20,000,000	CYBERAGENT, INC. 17/02/2023	147,495	0.15
JAPAN	JPY	20,000,000	CYBERAGENT, INC. 19/02/2025	161,341	0.17
JAPAN	JPY	30,000,000	DIGITAL GARAGE, INC. 14/09/2023	215,834	0.23
JAPAN	JPY	10,000,000	HIS CO. LTD. 15/11/2024	57,651	0.06
JAPAN	JPY	40,000,000	KOEI TECMO HOLDINGS CO. LTD. 20/12/2024	303,456	0.32
JAPAN	JPY	50,000,000	MEDIPAL HOLDINGS CORP. 07/10/2022	358,157	0.38
JAPAN	JPY	10,000,000	MENICON CO. LTD. 29/01/2025	77,400	0.08
JAPAN	JPY	40,000,000	NIPRO CORP. 25/09/2026	294,523	0.31
JAPAN	JPY	20,000,000	RELO GROUP, INC. 17/12/2027	139,363	0.15
JAPAN	JPY	30,000,000	SHIP HEALTHCARE HOLDINGS, INC. 13/12/2023	233,710	0.24
UNITED STATES	USD	382,000	CB144A SUNEDISON, INC. 0.25% 15/01/2049	0	0.00
UNITED STATES	USD	755,000	ESCROW CB SUNEDISON, INC. D01/2 2.375% 15/04/2022	0	0.00
TOTAL INVESTMENTS				87,161,932	91.36
NET CASH AT BANKS				7,370,043	7.72
OTHER NET ASSETS				876,093	0.92
TOTAL NET ASSETS				<u>95,408,068</u>	<u>100.00</u>

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				81,329,819	81.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				81,329,819	81.33
ARGENTINA	ARS	12,712,000	ARGENTINA TREASURY BONDS BONCER 1.45% 13/08/2023	225,010	0.23
BRAZIL	BRL	7,000,000	BANCO BTG PACTUAL SA 8.30% 15/08/2024	1,219,348	1.22
BRAZIL	BRL	450,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 8.50% 05/01/2024	81,695	0.08
BRAZIL	BRL	18,300,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2025	2,700,129	2.70
BRAZIL	BRL	13,300,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	2,393,989	2.39
CAYMAN ISLANDS	IDR	6,000,000,000	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	391,191	0.39
CAYMAN ISLANDS	IDR	10,000,000,000	ADCB FINANCE CAYMAN LTD. 8.16% 29/04/2029	669,752	0.67
CAYMAN ISLANDS	USD	24,121	INTEROCEANICA IV FINANCE LTD. 30/11/2025	19,804	0.02
CAYMAN ISLANDS	USD	200,000	KAISA GROUP HOLDINGS LTD. 9.75% 28/09/2023	22,890	0.02
CAYMAN ISLANDS	USD	186,000	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	173,991	0.17
CAYMAN ISLANDS	IDR	24,400,000,000	QNB FINANCE LTD. 6.90% 23/01/2025	1,602,974	1.60
CAYMAN ISLANDS	USD	200,000	SUNAC CHINA HOLDINGS LTD. 6.50% 26/01/2026	28,840	0.03
CHILE	CLP	205,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	213,452	0.21
CHINA	CNY	10,070,000	CHINA GOVERNMENT BONDS 3.28% 03/12/2027	1,514,195	1.51
CHINA	CNY	6,100,000	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	985,932	0.99
COLOMBIA	COP	1,766,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.375% 21/03/2023	382,101	0.38
COLOMBIA	COP	2,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	417,836	0.42
COLOMBIA	COP	2,554,600,000	COLOMBIA TES 5.75% 03/11/2027	443,184	0.44
COLOMBIA	COP	3,852,300,000	COLOMBIA TES 6.00% 28/04/2028	664,218	0.66
COLOMBIA	COP	4,348,700,000	COLOMBIA TES 6.25% 26/11/2025	845,879	0.85
COLOMBIA	COP	266,200,000	COLOMBIA TES 7.00% 30/06/2032	43,009	0.04
COLOMBIA	COP	1,203,900,000	COLOMBIA TES 7.25% 18/10/2034	189,711	0.19
COLOMBIA	COP	282,700,000	COLOMBIA TES 7.25% 26/10/2050	38,890	0.04
COLOMBIA	COP	10,641,500,000	COLOMBIA TES 7.50% 26/08/2026	2,085,271	2.09
COLOMBIA	COP	1,147,600,000	COLOMBIA TES 9.25% 28/05/2042	200,556	0.20
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	78,202	0.08
COLOMBIA	COP	1,251,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	217,189	0.22
CZECH REPUBLIC	CZK	13,500,000	CZECH REPUBLIC GOVERNMENT BONDS 0.25% 10/02/2027	445,296	0.45
CZECH REPUBLIC	CZK	4,300,000	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	131,647	0.13
CZECH REPUBLIC	CZK	4,900,000	CZECH REPUBLIC GOVERNMENT BONDS 1.20% 13/03/2031	150,704	0.15
CZECH REPUBLIC	CZK	15,700,000	CZECH REPUBLIC GOVERNMENT BONDS 2.50% 25/08/2028	560,528	0.56
CZECH REPUBLIC	CZK	4,500,000	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	174,895	0.18
GERMANY	IDR	5,500,000,000	DEUTSCHE BANK AG 6.68% 23/01/2025	351,416	0.35
INDONESIA	IDR	50,999,000,000	INDONESIA TREASURY BONDS 6.375% 15/04/2032	3,239,362	3.24
INDONESIA	IDR	5,772,000,000	INDONESIA TREASURY BONDS 6.50% 15/02/2031	374,168	0.37
INDONESIA	IDR	4,925,000,000	INDONESIA TREASURY BONDS 7.00% 15/09/2030	330,151	0.33
INDONESIA	IDR	2,950,000,000	INDONESIA TREASURY BONDS 8.25% 15/05/2029	211,295	0.21
INDONESIA	IDR	1,278,000,000	INDONESIA TREASURY BONDS 8.25% 15/06/2032	92,265	0.09
INDONESIA	IDR	1,971,000,000	INDONESIA TREASURY BONDS 8.75% 15/05/2031	146,060	0.15

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,117,000,000	INDONESIA TREASURY BONDS 9.00% 15/03/2029	82,812	0.08
INDONESIA	IDR	823,000,000	INDONESIA TREASURY BONDS 9.50% 15/07/2031	63,690	0.06
INDONESIA	IDR	733,000,000	INDONESIA TREASURY BONDS 10.50% 15/08/2030	59,058	0.06
IRELAND	RUB	23,300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	11,433	0.01
IRELAND	USD	200,000	ROSNEFT OIL CO. VIA ROSNEFT INTERNATIONAL FINANCE DAC 4.199% 06/03/2022	89,565	0.09
JAPAN	JPY	228,800,000	JAPAN TREASURY DISCOUNT BILL 03/10/2022	1,641,559	1.64
JAPAN	JPY	770,000,000	JAPAN TREASURY DISCOUNT BILL 11/10/2022	5,524,622	5.52
KOREA	IDR	3,100,000,000	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	213,719	0.21
LUXEMBOURG	BRL	7,190,167	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032 144A	1,265,412	1.27
MALAYSIA	MYR	1,590,000	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	326,809	0.33
MALAYSIA	MYR	900,000	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	193,186	0.19
MALAYSIA	MYR	1,000,000	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	221,317	0.22
MALAYSIA	MYR	1,342,000	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	274,568	0.27
MALAYSIA	MYR	2,100,000	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	466,632	0.47
MALAYSIA	MYR	20,000	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	4,629	0.01
MALAYSIA	MYR	750,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.447% 15/07/2036	152,655	0.15
MALAYSIA	MYR	1,270,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.465% 15/10/2030	270,842	0.27
MALAYSIA	MYR	1,100,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.13% 09/07/2029	247,604	0.25
MALAYSIA	MYR	5,690,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.369% 31/10/2028	1,294,062	1.29
MALAYSIA	MYR	1,400,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	311,710	0.31
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.582% 30/08/2033	80,688	0.08
MEXICO	MXN	63,700,000	MEXICO BONOS 5.50% 04/03/2027	2,732,437	2.73
MEXICO	MXN	14,000,000	MEXICO BONOS 7.50% 03/06/2027	650,075	0.65
MEXICO	MXN	25,300,000	MEXICO BONOS 7.75% 29/05/2031	1,153,668	1.15
MEXICO	MXN	11,800,000	MEXICO BONOS 7.75% 13/11/2042	514,371	0.51
MEXICO	MXN	17,900,000	MEXICO BONOS 8.00% 07/11/2047	799,913	0.80
MEXICO	MXN	24,900,000	MEXICO BONOS 8.50% 31/05/2029	1,197,760	1.20
MEXICO	MXN	13,100,000	MEXICO BONOS 8.50% 18/11/2038	617,799	0.62
MOROCCO	USD	200,000	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.25% 11/12/2022	198,781	0.20
NETHERLANDS	EUR	100,000	BOI FINANCE BV 7.50% 16/02/2027	84,500	0.08
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	127,279	0.13
PERU	PEN	550,000	PERU GOVERNMENT BONDS 6.15% 12/08/2032	124,303	0.12
PERU	PEN	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034 144A	41,091	0.04
PERU	PEN	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 5.94% 12/02/2029	46,983	0.05
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	90,402	0.09
PERU	PEN	900,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	218,783	0.22

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	1,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	298,681	0.30
PERU	PEN	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	45,914	0.05
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	85,069	0.09
PHILIPPINES	PHP	21,000,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.90% 26/11/2022	369,094	0.37
POLAND	PLN	7,100,000	POLAND GOVERNMENT BONDS 2.75% 25/04/2028	1,250,859	1.25
POLAND	PLN	100,000	POLAND GOVERNMENT BONDS 2.75% 25/10/2029	17,079	0.02
POLAND	PLN	15,000,000	POLAND GOVERNMENT BONDS 3.75% 25/05/2027	2,797,157	2.80
ROMANIA	RON	1,100,000	ROMANIA GOVERNMENT BONDS 3.65% 28/07/2025	204,562	0.20
ROMANIA	RON	1,900,000	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	331,575	0.33
ROMANIA	RON	3,200,000	ROMANIA GOVERNMENT BONDS 4.50% 17/06/2024	628,717	0.63
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	126,695	0.13
ROMANIA	RON	8,700,000	ROMANIA GOVERNMENT BONDS 4.85% 22/04/2026	1,638,535	1.64
ROMANIA	RON	50,000	ROMANIA GOVERNMENT BONDS 4.85% 25/07/2029	8,764	0.01
ROMANIA	RON	400,000	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	71,326	0.07
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BONDS 5.80% 26/07/2027	19,016	0.02
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BONDS 5.85% 26/04/2023	716,470	0.72
RUSSIA	RUB	37,280,000	RUSSIA FEDERAL BONDS - OFZ 6.90% 23/05/2029	195,916	0.20
RUSSIA	RUB	6,000,000	RUSSIA FEDERAL BONDS - OFZ 6.90% 23/07/2031	31,532	0.03
RUSSIA	RUB	54,700,000	RUSSIA FEDERAL BONDS - OFZ 7.05% 19/01/2028	287,462	0.29
RUSSIA	RUB	34,900,000	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	183,408	0.18
RUSSIA	RUB	61,000,000	RUSSIA FEDERAL BONDS - OFZ 7.65% 10/04/2030	320,570	0.32
RUSSIA	RUB	85,700,000	RUSSIA FEDERAL BONDS - OFZ 8.50% 17/09/2031	450,375	0.45
SERBIA	RSD	15,200,000	SERBIA TREASURY BONDS 4.50% 20/08/2032	107,443	0.11
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD. 18/08/2027	33,123	0.03
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD. 31/12/2032	32,198	0.03
SOUTH AFRICA	ZAR	7,000,000	ESKOM HOLDINGS SOC LTD. 7.85% 02/04/2026	383,409	0.38
SOUTH AFRICA	ZAR	1,400,000	SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	54,030	0.05
SOUTH AFRICA	ZAR	36,800,000	SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	1,352,856	1.35
SOUTH AFRICA	ZAR	11,500,000	SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	422,768	0.42
SOUTH AFRICA	ZAR	13,500,000	SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	625,146	0.63
SOUTH AFRICA	ZAR	6,100,000	SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	282,473	0.28
SOUTH AFRICA	ZAR	17,300,000	SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	884,327	0.88
SOUTH AFRICA	ZAR	12,220,000	SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	602,836	0.60
SOUTH AFRICA	ZAR	10,400,000	SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	487,348	0.49
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	175,142	0.18
SOUTH AFRICA	ZAR	15,300,000	SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	757,532	0.76
SOUTH AFRICA	ZAR	5,400,000	SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	258,594	0.26
SOUTH AFRICA	ZAR	63,800,000	SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	3,921,860	3.92
SOUTH AFRICA	ZAR	56,400,000	SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	3,466,973	3.47
SOUTH AFRICA	ZAR	5,266,951	SOUTH AFRICA GOVERNMENT BONDS - CPI LINKED 2.00% 31/01/2025	307,786	0.31
SUPRANATIONALS	MXN	1,900,000	ASIAN DEVELOPMENT BANK 4.70% 12/03/2024	85,286	0.09
SUPRANATIONALS	IDR	4,290,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 4.50% 04/11/2024	280,101	0.28

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONALS	IDR	200,000,000	INTERNATIONAL FINANCE CORP. 8.00% 09/10/2023	13,732	0.01
SWITZERLAND	USD	250,000	CREDIT SUISSE GROUP AG FRN 15/07/2026	247,643	0.25
THAILAND	THB	10,850,000	THAILAND GOVERNMENT BONDS 1.585% 17/12/2035	248,668	0.25
THAILAND	THB	7,700,000	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	167,905	0.17
THAILAND	THB	700,000	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	17,105	0.02
THAILAND	THB	62,180,000	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	1,695,902	1.70
THAILAND	THB	5,900,000	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	165,016	0.17
THAILAND	THB	36,600,000	THAILAND GOVERNMENT BONDS 3.775% 25/06/2032	1,103,669	1.10
UGANDA	UGX	254,100,000	UGANDA GOVERNMENT BONDS 14.25% 23/08/2029	62,883	0.06
UKRAINE	EUR	100,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028	19,250	0.02
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	24,862	0.03
UNITED KINGDOM	EUR	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	91,858	0.09
UNITED STATES	USD	72,583	RIO OIL FINANCE TRUST 9.25% 06/07/2024	75,102	0.08
UNITED STATES	USD	1,400,000	U.S. CASH MANAGEMENT BILLS 25/10/2022	1,386,922	1.39
UNITED STATES	USD	1,000,000	U.S. TREASURY BILL - WI POST AUCTION 27/09/2022	992,843	0.99
UNITED STATES	USD	3,100,000	U.S. TREASURY BILLS 15/09/2022	3,080,332	3.08
UNITED STATES	USD	1,900,000	U.S. TREASURY BILLS 13/10/2022	1,884,378	1.88
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,512,443	1.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,512,443	1.51
PERU	PEN	800,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040 144A	151,931	0.15
PERU	PEN	1,200,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 5.94% 12/02/2029 144A	282,138	0.28
PERU	PEN	3,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031 144A	729,161	0.73
THAILAND	THB	13,320,000	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	349,213	0.35
TOTAL INVESTMENTS				82,842,262	82.84
NET CASH AT BANKS				32,034,248	32.03
OTHER NET ASSETS				(14,870,925)	(14.87)
TOTAL NET ASSETS				100,005,585	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				154,514,510	74.70
SHARES, WARRANTS, RIGHTS				64,058,701	30.97
AUSTRALIA	AUD	1,661	COMMONWEALTH BANK OF AUSTRALIA	110,376	0.05
AUSTRALIA	AUD	479	CSL LTD.	95,860	0.05
AUSTRALIA	AUD	12,008	DEXUS	71,469	0.03
AUSTRALIA	AUD	9,655	GOODMAN GROUP	129,477	0.06
AUSTRALIA	AUD	21,510	GPT GROUP	61,739	0.03
AUSTRALIA	AUD	585	MACQUARIE GROUP LTD.	70,697	0.03
AUSTRALIA	AUD	4,393	NATIONAL AUSTRALIA BANK LTD.	91,617	0.04
AUSTRALIA	AUD	1,240	RIO TINTO LTD.	79,889	0.04
AUSTRALIA	AUD	20,340	SANTOS LTD.	109,412	0.05
AUSTRALIA	AUD	46,973	SCENTRE GROUP	94,152	0.05
AUSTRALIA	AUD	9,172	TRANSURBAN GROUP	87,294	0.04
AUSTRALIA	AUD	4,766	WESTPAC BANKING CORP.	70,217	0.03
AUSTRALIA	AUD	6,097	WOODSIDE ENERGY GROUP LTD.	142,368	0.07
BERMUDA	USD	60,050	NORWEGIAN CRUISE LINE HOLDINGS LTD.	781,119	0.38
CANADA	CAD	959	BANK OF MONTREAL	88,299	0.04
CANADA	CAD	1,648	BANK OF NOVA SCOTIA	90,881	0.04
CANADA	CAD	1,776	CANADIAN IMPERIAL BANK OF COMMERCE	83,765	0.04
CANADA	CAD	4,841	CANADIAN NATURAL RESOURCES LTD.	264,683	0.13
CANADA	CAD	7,163	CENOVUS ENERGY, INC.	134,027	0.07
CANADA	CAD	8,041	ENBRIDGE, INC.	330,709	0.16
CANADA	CAD	544	FRANCO-NEVADA CORP.	65,229	0.03
CANADA	CAD	2,656	IMPERIAL OIL LTD.	130,010	0.06
CANADA	CAD	4,213	PEMBINA PIPELINE CORP.	148,382	0.07
CANADA	CAD	4,596	RIOCAN REAL ESTATE INVESTMENT TRUST	70,256	0.03
CANADA	CAD	1,277	ROYAL BANK OF CANADA	118,433	0.06
CANADA	USD	1,090	SHOPIFY, INC.	34,308	0.02
CANADA	CAD	6,563	SUNCOR ENERGY, INC.	211,761	0.10
CANADA	CAD	4,006	TC ENERGY CORP.	192,532	0.09
CANADA	CAD	1,487	TORONTO-DOMINION BANK	95,406	0.05
CAYMAN ISLANDS	HKD	16,800	ALIBABA GROUP HOLDING LTD.	200,730	0.10
CAYMAN ISLANDS	HKD	16,500	CK HUTCHISON HOLDINGS LTD.	106,099	0.05
CURACAO	USD	8,624	SCHLUMBERGER NV	327,190	0.16
DENMARK	DKK	738	COLOPLAST AS	84,166	0.04
DENMARK	DKK	689	DSV AS	101,580	0.05
DENMARK	DKK	295	GENMAB AS	104,715	0.05
DENMARK	DKK	1,844	NOVO NORDISK AS	196,491	0.10
FINLAND	EUR	2,644	NESTE OYJ	130,217	0.06
FINLAND	SEK	10,641	NORDEA BANK ABP	98,675	0.05
FRANCE	EUR	1,037	AIR LIQUIDE SA	129,832	0.06
FRANCE	EUR	3,506	AXA SA	82,479	0.04
FRANCE	EUR	1,706	BNP PARIBAS SA	79,303	0.04
FRANCE	EUR	544	ESSILORLUXOTTICA SA	81,192	0.04

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	332	L'OREAL SA	113,959	0.06
FRANCE	EUR	243	LVMH MOET HENNESSY LOUIS VUITTON SE	157,343	0.08
FRANCE	EUR	609	PERNOD RICARD SA	111,782	0.05
FRANCE	EUR	696	SCHNEIDER ELECTRIC SE	82,671	0.04
FRANCE	EUR	9,761	TOTALENERGIES SE	494,785	0.24
FRANCE	EUR	1,224	VINCI SA	112,914	0.05
GERMANY	EUR	485	ALLIANZ SE	81,761	0.04
GERMANY	EUR	2,601	BASF SE	109,424	0.05
GERMANY	EUR	1,021	BAYERISCHE MOTOREN WERKE AG	75,013	0.04
GERMANY	EUR	5,667	DEUTSCHE TELEKOM AG	106,472	0.05
GERMANY	EUR	1,351	MERCEDES-BENZ GROUP AG	75,818	0.04
GERMANY	EUR	748	SAP SE	63,535	0.03
GERMANY	EUR	802	SIEMENS AG	81,066	0.04
GERMANY	EUR	4,193	VONOVIA SE	113,211	0.05
HONG KONG	HKD	15,800	AIA GROUP LTD.	152,046	0.07
HONG KONG	HKD	20,500	CK ASSET HOLDINGS LTD.	137,924	0.07
HONG KONG	HKD	27,000	HENDERSON LAND DEVELOPMENT CO. LTD.	89,973	0.04
HONG KONG	HKD	3,700	HONG KONG EXCHANGES & CLEARING LTD.	148,986	0.07
HONG KONG	HKD	19,800	LINK REIT	152,657	0.07
HONG KONG	HKD	25,000	NEW WORLD DEVELOPMENT CO. LTD.	81,249	0.04
HONG KONG	HKD	12,000	SUN HUNG KAI PROPERTIES LTD.	140,337	0.07
IRELAND	USD	824	ACCENTURE PLC	236,379	0.11
IRELAND	USD	1,694	JOHNSON CONTROLS INTERNATIONAL PLC	91,207	0.04
IRELAND	USD	468	LINDE PLC	131,648	0.06
IRELAND	USD	2,057	MEDTRONIC PLC	179,853	0.09
IRELAND	EUR	71,394	RYANAIR HOLDINGS PLC	881,359	0.43
ITALY	EUR	13,344	ENEL SPA	62,657	0.03
ITALY	EUR	13,206	ENI SPA	155,936	0.08
ITALY	EUR	41,371	INTESA SANPAOLO SPA	71,282	0.03
JAPAN	JPY	30,400	ANA HOLDINGS, INC.	586,107	0.28
JAPAN	JPY	300	DAIKIN INDUSTRIES LTD.	52,696	0.03
JAPAN	JPY	3,700	DAIWA HOUSE INDUSTRY CO. LTD.	83,240	0.04
JAPAN	JPY	27,900	ENEOS HOLDINGS, INC.	104,799	0.05
JAPAN	JPY	4,600	HONDA MOTOR CO. LTD.	122,892	0.06
JAPAN	JPY	7,400	INPEX CORP.	85,151	0.04
JAPAN	JPY	3,600	ITOCHU CORP.	99,249	0.05
JAPAN	JPY	100	KEYENCE CORP.	37,907	0.02
JAPAN	JPY	3,300	MITSUBISHI CORP.	108,047	0.05
JAPAN	JPY	8,000	MITSUBISHI ELECTRIC CORP.	81,409	0.04
JAPAN	JPY	7,700	MITSUBISHI ESTATE CO. LTD.	103,849	0.05
JAPAN	JPY	18,500	MITSUBISHI UFJ FINANCIAL GROUP, INC.	95,702	0.05
JAPAN	JPY	3,800	mitsui & co. ltd.	89,034	0.04
JAPAN	JPY	6,400	mitsui fudosan co. ltd.	129,635	0.06
JAPAN	JPY	8,100	mizuho financial group, inc.	92,596	0.05
JAPAN	JPY	1,200	MURATA MANUFACTURING CO. LTD.	65,030	0.03
JAPAN	JPY	1,200	NIDEC CORP.	80,267	0.04
JAPAN	JPY	1,600	RECRUIT HOLDINGS CO. LTD.	51,457	0.03

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	400	SHIN-ETSU CHEMICAL CO. LTD.	46,817	0.02
JAPAN	JPY	8,100	SOFTBANK CORP.	88,877	0.04
JAPAN	JPY	2,100	SOFTBANK GROUP CORP.	83,793	0.04
JAPAN	JPY	1,000	SONY GROUP CORP.	79,881	0.04
JAPAN	JPY	5,900	SUMITOMO CORP.	83,171	0.04
JAPAN	JPY	3,600	SUMITOMO MITSUI FINANCIAL GROUP, INC.	108,314	0.05
JAPAN	JPY	3,600	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	88,325	0.04
JAPAN	JPY	100	TOKYO ELECTRON LTD.	31,680	0.02
JAPAN	JPY	10,400	TOYOTA MOTOR CORP.	156,790	0.08
JERSEY	GBP	765	FERGUSON PLC	88,400	0.04
LIBERIA	USD	17,933	ROYAL CARIBBEAN CRUISES LTD.	728,520	0.35
NETHERLANDS	EUR	292	ASML HOLDING NV	141,518	0.07
NETHERLANDS	EUR	9,876	ING GROEP NV	86,573	0.04
NETHERLANDS	EUR	639	KONINKLIJKE DSM NV	81,377	0.04
NETHERLANDS	EUR	869	WOLTERS KLUWER NV	84,675	0.04
NORWAY	NOK	5,653	DNB BANK ASA	107,631	0.05
NORWAY	NOK	7,397	EQUINOR ASA	283,673	0.14
PANAMA	USD	4,057	CARNIVAL CORP.	38,167	0.02
SINGAPORE	SGD	169,700	SINGAPORE AIRLINES LTD.	643,553	0.31
SPAIN	EUR	7,663	REPSOL SA	99,504	0.05
SWEDEN	SEK	9,640	ATLAS COPCO AB	98,039	0.05
SWEDEN	SEK	8,317	HEXAGON AB	85,136	0.04
SWEDEN	SEK	9,119	INVESTOR AB	143,877	0.07
SWEDEN	SEK	8,834	VOLVO AB	139,860	0.07
SWITZERLAND	CHF	3,045	ABB LTD.	83,683	0.04
SWITZERLAND	CHF	906	CIE FINANCIERE RICHEMONT SA	101,414	0.05
SWITZERLAND	CHF	33	GIVAUDAN SA	105,218	0.05
SWITZERLAND	CHF	2,628	HOLCIM AG	116,596	0.06
SWITZERLAND	CHF	2,326	NESTLE SA	271,574	0.13
SWITZERLAND	CHF	1,598	NOVARTIS AG	128,851	0.06
SWITZERLAND	CHF	461	ROCHE HOLDING AG	148,160	0.07
TAIWAN	TWD	109,000	CTBC FINANCIAL HOLDING CO. LTD.	83,692	0.04
TAIWAN	TWD	39,000	FORMOSA PETROCHEMICAL CORP.	106,782	0.05
TAIWAN	TWD	46,000	FUBON FINANCIAL HOLDING CO. LTD.	86,269	0.04
TAIWAN	TWD	64,575	MEGA FINANCIAL HOLDING CO. LTD.	75,744	0.04
TAIWAN	TWD	30,000	NAN YA PLASTICS CORP.	67,339	0.03
TAIWAN	TWD	23,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	379,496	0.18
UNITED KINGDOM	GBP	2,345	ANGLO AMERICAN PLC	75,519	0.04
UNITED KINGDOM	GBP	1,100	ASTRAZENECA PLC	135,487	0.07
UNITED KINGDOM	GBP	76,612	BP PLC	391,406	0.19
UNITED KINGDOM	GBP	2,192	BRITISH AMERICAN TOBACCO PLC	87,548	0.04
UNITED KINGDOM	GBP	3,922	COMPASS GROUP PLC	84,370	0.04
UNITED KINGDOM	GBP	3,550	DIAGEO PLC	154,624	0.07
UNITED KINGDOM	GBP	5,003	GSK PLC	79,858	0.04
UNITED KINGDOM	GBP	6,254	HALEON PLC	18,733	0.01
UNITED KINGDOM	GBP	19,094	HSBC HOLDINGS PLC	116,839	0.06
UNITED KINGDOM	GBP	16,852	INTERCONTINENTAL HOTELS GROUP PLC	914,781	0.44

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	8,164	NATIONAL GRID PLC	101,841	0.05
UNITED KINGDOM	GBP	1,094	RECKITT BENCKISER GROUP PLC	84,161	0.04
UNITED KINGDOM	GBP	4,299	RELX PLC	112,528	0.05
UNITED KINGDOM	GBP	1,797	RIO TINTO PLC	99,211	0.05
UNITED KINGDOM	GBP	12,112	SEGRO PLC	132,168	0.06
UNITED KINGDOM	GBP	4,024	SSE PLC	76,948	0.04
UNITED KINGDOM	GBP	22,656	TESCO PLC	65,202	0.03
UNITED KINGDOM	GBP	2,945	UNILEVER PLC	133,777	0.06
UNITED STATES	USD	757	3M CO.	93,613	0.05
UNITED STATES	USD	1,801	ABBOTT LABORATORIES	183,852	0.09
UNITED STATES	USD	1,590	ABBVIE, INC.	212,611	0.10
UNITED STATES	USD	584	ADOBE, INC.	216,885	0.11
UNITED STATES	USD	1,314	ADVANCED MICRO DEVICES, INC.	110,904	0.05
UNITED STATES	USD	1,554	AGILENT TECHNOLOGIES, INC.	198,201	0.10
UNITED STATES	USD	1,451	ALEXANDRIA REAL ESTATE EQUITIES, INC.	221,355	0.11
UNITED STATES	USD	8,315	ALPHABET, INC.	894,883	0.43
UNITED STATES	USD	2,159	ALTRIA GROUP, INC.	96,876	0.05
UNITED STATES	USD	7,099	AMAZON.COM, INC.	894,973	0.43
UNITED STATES	USD	640	AMERICAN EXPRESS CO.	96,743	0.05
UNITED STATES	USD	3,475	AMERICAN TOWER CORP.	877,951	0.42
UNITED STATES	USD	885	AMERICAN WATER WORKS CO., INC.	130,653	0.06
UNITED STATES	USD	184	AMETEK, INC.	21,987	0.01
UNITED STATES	USD	490	AMGEN, INC.	117,097	0.06
UNITED STATES	USD	2,527	AMPHENOL CORP.	184,785	0.09
UNITED STATES	USD	1,095	ANALOG DEVICES, INC.	165,010	0.08
UNITED STATES	USD	12,175	APPLE, INC.	1,903,589	0.92
UNITED STATES	USD	853	APPLIED MATERIALS, INC.	79,799	0.04
UNITED STATES	USD	6,603	AT&T, INC.	115,177	0.06
UNITED STATES	USD	1,868	AVALONBAY COMMUNITIES, INC.	373,229	0.18
UNITED STATES	USD	4,588	BAKER HUGHES CO.	115,253	0.06
UNITED STATES	USD	7,554	BANK OF AMERICA CORP.	252,489	0.12
UNITED STATES	USD	991	BERKSHIRE HATHAWAY, INC.	276,737	0.13
UNITED STATES	USD	779	BLOCK, INC.	53,385	0.03
UNITED STATES	USD	60	BOOKING HOLDINGS, INC.	111,927	0.05
UNITED STATES	USD	1,251	BOSTON PROPERTIES, INC.	98,819	0.05
UNITED STATES	USD	2,119	BRISTOL-MYERS SQUIBB CO.	142,053	0.07
UNITED STATES	USD	429	BROADCOM, INC.	212,936	0.10
UNITED STATES	USD	154	CADENCE DESIGN SYSTEMS, INC.	26,613	0.01
UNITED STATES	USD	1,319	CAMDEN PROPERTY TRUST	168,569	0.08
UNITED STATES	USD	750	CATERPILLAR, INC.	137,768	0.07
UNITED STATES	USD	3,091	CBRE GROUP, INC.	242,718	0.12
UNITED STATES	USD	1,155	CHARLES SCHWAB CORP.	81,495	0.04
UNITED STATES	USD	1,876	CHENIERE ENERGY, INC.	298,839	0.14
UNITED STATES	USD	9,939	CHEVRON CORP.	1,562,288	0.76
UNITED STATES	USD	3,156	CISCO SYSTEMS, INC.	140,357	0.07
UNITED STATES	USD	3,545	CITIGROUP, INC.	172,076	0.08
UNITED STATES	USD	4,949	COCA-COLA CO.	303,717	0.15

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,127	COMCAST CORP.	184,522	0.09
UNITED STATES	USD	7,267	CONOCOPHILLIPS	790,984	0.38
UNITED STATES	USD	912	COPART, INC.	108,519	0.05
UNITED STATES	USD	423	COSTCO WHOLESALE CORP.	219,629	0.11
UNITED STATES	USD	3,177	CROWN CASTLE, INC.	539,732	0.26
UNITED STATES	USD	998	CVS HEALTH CORP.	97,413	0.05
UNITED STATES	USD	839	DANAHER CORP.	225,205	0.11
UNITED STATES	USD	314	DEERE & CO.	114,056	0.06
UNITED STATES	USD	60,314	DELTA AIR LINES, INC.	1,863,614	0.90
UNITED STATES	USD	3,932	DEVON ENERGY CORP.	276,145	0.13
UNITED STATES	USD	1,065	DIAMONDBACK ENERGY, INC.	141,160	0.07
UNITED STATES	USD	1,985	DIGITAL REALTY TRUST, INC.	244,051	0.12
UNITED STATES	USD	1,909	DOW, INC.	96,822	0.05
UNITED STATES	USD	1,428	DUKE ENERGY CORP.	151,825	0.07
UNITED STATES	USD	3,524	DUKE REALTY CORP.	206,243	0.10
UNITED STATES	USD	657	ELI LILLY & CO.	196,816	0.10
UNITED STATES	USD	1,884	EMERSON ELECTRIC CO.	153,148	0.07
UNITED STATES	USD	3,405	EOG RESOURCES, INC.	410,747	0.20
UNITED STATES	USD	684	EQUINIX, INC.	447,160	0.22
UNITED STATES	USD	2,366	EQUITY LIFESTYLE PROPERTIES, INC.	164,941	0.08
UNITED STATES	USD	3,048	EQUITY RESIDENTIAL	221,822	0.11
UNITED STATES	USD	670	ESSEX PROPERTY TRUST, INC.	176,610	0.09
UNITED STATES	USD	3,024	EXELON CORP.	132,051	0.06
UNITED STATES	USD	1,099	EXTRA SPACE STORAGE, INC.	217,199	0.11
UNITED STATES	USD	22,073	EXXON MOBIL CORP.	2,098,313	1.01
UNITED STATES	USD	635	GOLDMAN SACHS GROUP, INC.	210,080	0.10
UNITED STATES	USD	6,205	HALLIBURTON CO.	185,925	0.09
UNITED STATES	USD	5,334	HEALTHPEAK PROPERTIES, INC.	139,245	0.07
UNITED STATES	USD	1,900	HESS CORP.	228,216	0.11
UNITED STATES	USD	11,618	HILTON WORLDWIDE HOLDINGS, INC.	1,471,502	0.71
UNITED STATES	USD	945	HOME DEPOT, INC.	271,053	0.13
UNITED STATES	USD	8,094	HOST HOTELS & RESORTS, INC.	143,037	0.07
UNITED STATES	USD	252	IDEXX LABORATORIES, INC.	87,117	0.04
UNITED STATES	USD	2,892	INTEL CORP.	91,803	0.04
UNITED STATES	USD	855	INTERCONTINENTAL EXCHANGE, INC.	85,751	0.04
UNITED STATES	USD	829	INTERNATIONAL BUSINESS MACHINES CORP.	105,897	0.05
UNITED STATES	USD	440	INTUIT, INC.	188,935	0.09
UNITED STATES	USD	394	INTUITIVE SURGICAL, INC.	80,614	0.04
UNITED STATES	USD	6,857	INVITATION HOMES, INC.	247,399	0.12
UNITED STATES	USD	708	IQVIA HOLDINGS, INC.	149,732	0.07
UNITED STATES	USD	2,434	IRON MOUNTAIN, INC.	127,346	0.06
UNITED STATES	USD	2,355	JOHNSON & JOHNSON	377,859	0.18
UNITED STATES	USD	2,939	JPMORGAN CHASE & CO.	332,408	0.16
UNITED STATES	USD	5,704	KIMCO REALTY CORP.	119,577	0.06
UNITED STATES	USD	15,874	KINDER MORGAN, INC.	289,207	0.14
UNITED STATES	USD	691	LOWE'S COS., INC.	133,410	0.06
UNITED STATES	USD	3,921	MARATHON PETROLEUM CORP.	392,861	0.19

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	776	MARRIOTT INTERNATIONAL, INC.	118,644	0.06
UNITED STATES	USD	987	MARSH & MCLENNAN COS., INC.	158,393	0.08
UNITED STATES	USD	823	MASTERCARD, INC.	265,483	0.13
UNITED STATES	USD	1,215	MCDONALD'S CORP.	304,829	0.15
UNITED STATES	USD	5,974	MEDICAL PROPERTIES TRUST, INC.	86,798	0.04
UNITED STATES	USD	2,332	MERCK & CO., INC.	197,961	0.10
UNITED STATES	USD	1,922	META PLATFORMS, INC.	311,423	0.15
UNITED STATES	USD	2,691	METLIFE, INC.	172,157	0.08
UNITED STATES	USD	5,472	MICROSOFT CORP.	1,422,867	0.69
UNITED STATES	USD	1,141	MID-AMERICA APARTMENT COMMUNITIES, INC.	187,986	0.09
UNITED STATES	USD	1,951	MONDELEZ INTERNATIONAL, INC.	120,023	0.06
UNITED STATES	USD	1,778	MORGAN STANLEY	150,685	0.07
UNITED STATES	USD	362	NETFLIX, INC.	80,482	0.04
UNITED STATES	USD	2,965	NEXTERA ENERGY, INC.	250,811	0.12
UNITED STATES	USD	1,374	NIKE, INC.	145,455	0.07
UNITED STATES	USD	2,066	NVIDIA CORP.	310,121	0.15
UNITED STATES	USD	5,731	OCCIDENTAL PETROLEUM CORP.	404,655	0.20
UNITED STATES	USD	1,317	OMNICOM GROUP, INC.	87,621	0.04
UNITED STATES	USD	2,814	ONEOK, INC.	171,350	0.08
UNITED STATES	USD	1,311	ORACLE CORP.	96,674	0.05
UNITED STATES	USD	103	PARKER-HANNIFIN CORP.	27,144	0.01
UNITED STATES	USD	1,061	PAYPAL HOLDINGS, INC.	98,593	0.05
UNITED STATES	USD	1,403	PEPSICO, INC.	240,361	0.12
UNITED STATES	USD	4,293	PFIZER, INC.	193,101	0.09
UNITED STATES	USD	1,496	PHILIP MORRIS INTERNATIONAL, INC.	142,065	0.07
UNITED STATES	USD	3,234	PHILLIPS 66	287,717	0.14
UNITED STATES	USD	1,420	PIONEER NATURAL RESOURCES CO.	357,588	0.17
UNITED STATES	USD	2,203	PROCTER & GAMBLE CO.	302,205	0.15
UNITED STATES	USD	5,786	PROLOGIS, INC.	716,439	0.35
UNITED STATES	USD	309	PRUDENTIAL FINANCIAL, INC.	29,423	0.01
UNITED STATES	USD	1,251	PUBLIC STORAGE	411,584	0.20
UNITED STATES	USD	784	QUALCOMM, INC.	103,127	0.05
UNITED STATES	USD	5,339	REALTY INCOME CORP.	362,535	0.18
UNITED STATES	USD	1,561	REGENCY CENTERS CORP.	94,447	0.05
UNITED STATES	USD	261	ROPER TECHNOLOGIES, INC.	104,493	0.05
UNITED STATES	USD	406	S&P GLOBAL, INC.	142,196	0.07
UNITED STATES	USD	1,099	SALESFORCE, INC.	170,629	0.08
UNITED STATES	USD	808	SBA COMMUNICATIONS CORP.	261,352	0.13
UNITED STATES	USD	318	SERVICENOW, INC.	137,446	0.07
UNITED STATES	USD	2,955	SIMON PROPERTY GROUP, INC.	299,688	0.15
UNITED STATES	USD	2,120	SOUTHERN CO.	162,487	0.08
UNITED STATES	USD	1,869	STARBUCKS CORP.	156,260	0.08
UNITED STATES	USD	745	STRYKER CORP.	152,030	0.07
UNITED STATES	USD	1,380	SUN COMMUNITIES, INC.	210,949	0.10
UNITED STATES	USD	375	SYNOPSYS, INC.	129,041	0.06
UNITED STATES	USD	490	TARGET CORP.	78,133	0.04
UNITED STATES	USD	1,881	TESLA, INC.	515,561	0.25

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,114	TEXAS INSTRUMENTS, INC.	183,028	0.09
UNITED STATES	USD	430	THERMO FISHER SCIENTIFIC, INC.	233,193	0.11
UNITED STATES	USD	1,694	TJX COS., INC.	105,038	0.05
UNITED STATES	USD	201	TRANSDIGM GROUP, INC.	120,012	0.06
UNITED STATES	USD	1,889	TRUIST FINANCIAL CORP.	87,992	0.04
UNITED STATES	USD	515	U.S. BANCORP	23,360	0.01
UNITED STATES	USD	596	UNION PACIFIC CORP.	133,069	0.06
UNITED STATES	USD	550	UNITED PARCEL SERVICE, INC.	106,390	0.05
UNITED STATES	USD	768	UNITEDHEALTH GROUP, INC.	396,644	0.19
UNITED STATES	USD	2,540	VALERO ENERGY CORP.	295,843	0.14
UNITED STATES	USD	648	VEEVA SYSTEMS, INC.	128,447	0.06
UNITED STATES	USD	4,280	VENTAS, INC.	203,710	0.10
UNITED STATES	USD	3,257	VERIZON COMMUNICATIONS, INC.	135,424	0.07
UNITED STATES	USD	52,625	VICI PROPERTIES, INC.	1,726,517	0.83
UNITED STATES	USD	1,617	VISA, INC.	319,541	0.15
UNITED STATES	USD	1,575	WALMART, INC.	207,614	0.10
UNITED STATES	USD	2,067	WALT DISNEY CO.	230,391	0.11
UNITED STATES	USD	1,593	WARNER BROS DISCOVERY, INC.	20,975	0.01
UNITED STATES	USD	824	WASTE MANAGEMENT, INC.	138,512	0.07
UNITED STATES	USD	4,087	WELLTOWER, INC.	311,540	0.15
UNITED STATES	USD	6,837	WEYERHAEUSER CO.	232,263	0.11
UNITED STATES	USD	7,637	WILLIAMS COS., INC.	258,453	0.13
UNITED STATES	USD	2,062	WP CAREY, INC.	172,314	0.08
UNITED STATES	USD	1,838	ZILLOW GROUP, INC.	61,160	0.03
UNITED STATES	USD	1,240	ZOETIS, INC.	193,026	0.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				90,455,809	43.73
AUSTRALIA	AUD	81,862	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	62,684	0.03
AUSTRALIA	AUD	49,323	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	32,194	0.02
AUSTRALIA	AUD	137,882	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	121,718	0.06
AUSTRALIA	AUD	91,160	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	89,704	0.04
AUSTRALIA	AUD	112,171	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	110,901	0.05
AUSTRIA	EUR	49,000	AUSTRIA GOVERNMENT BONDS 20/10/2028 144A	43,675	0.02
AUSTRIA	EUR	43,000	AUSTRIA GOVERNMENT BONDS 20/02/2031 144A	36,221	0.02
AUSTRIA	EUR	105,000	AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036 144A	78,737	0.04
AUSTRIA	EUR	121,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 144A	117,221	0.06
AUSTRIA	EUR	74,000	AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051 144A	49,519	0.02
AUSTRIA	EUR	87,000	AUSTRIA GOVERNMENT BONDS 1.75% 20/10/2023 144A	87,733	0.04
BELGIUM	EUR	142,647	BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 144A	135,707	0.07
BELGIUM	EUR	95,150	BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031 144A	87,793	0.04
BELGIUM	EUR	89,776	BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	65,835	0.03
BELGIUM	EUR	209,736	BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037 144A	183,225	0.09
BELGIUM	EUR	87,773	BELGIUM GOVERNMENT BONDS 2.60% 22/06/2024 144A	89,973	0.04
BELGIUM	EUR	79,523	BELGIUM GOVERNMENT BONDS 4.50% 28/03/2026 144A	87,933	0.04
CANADA	CAD	257,000	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	157,988	0.08
CANADA	CAD	293,000	CANADA GOVERNMENT BONDS 0.75% 01/02/2024	213,600	0.10
CANADA	CAD	188,000	CANADA GOVERNMENT BONDS 1.50% 01/06/2026	133,599	0.06

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	CAD	112,000	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	68,178	0.03
CANADA	CAD	62,000	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	50,444	0.02
CANADA	CAD	33,000	CANADA GOVERNMENT BONDS 5.75% 01/06/2029	29,022	0.01
FINLAND	EUR	35,000	FINLAND GOVERNMENT BONDS 15/09/2023 144A	34,655	0.02
FINLAND	EUR	40,000	FINLAND GOVERNMENT BONDS 15/09/2030 144A	34,351	0.02
FINLAND	EUR	40,000	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025 144A	39,370	0.02
FINLAND	EUR	12,000	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047 144A	10,052	0.00
FINLAND	EUR	30,000	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042 144A	31,167	0.01
FINLAND	EUR	28,000	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028 144A	29,578	0.01
FRANCE	EUR	658,779	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2026	626,090	0.30
FRANCE	EUR	164,157	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2026 144A	174,139	0.08
FRANCE	EUR	913,640	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	962,081	0.47
FRANCE	EUR	498,758	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036 144A	507,512	0.25
FRANCE	EUR	218,142	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053 144A	214,076	0.10
FRANCE	EUR	759,074	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/07/2024	814,259	0.39
FRANCE	EUR	469,680	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	445,426	0.22
FRANCE	EUR	522,512	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/05/2024	532,252	0.26
FRANCE	EUR	676,969	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	922,519	0.45
FRANCE	EUR	411,062	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	498,244	0.24
FRANCE	EUR	212,565	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	285,031	0.14
FRANCE	EUR	366,741	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	489,361	0.24
GERMANY	EUR	422,677	BUNDESobligation 10/04/2026	404,764	0.20
GERMANY	EUR	413,333	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	370,338	0.18
GERMANY	EUR	158,024	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	100,941	0.05
GERMANY	EUR	383,633	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	366,500	0.18
GERMANY	EUR	505,576	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	512,083	0.25
GERMANY	EUR	314,136	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	401,066	0.19
GERMANY	EUR	274,779	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	292,769	0.14
GERMANY	EUR	70,598	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	77,505	0.04
GERMANY	EUR	183,291	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	220,630	0.11
GERMANY	EUR	344,806	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	385,893	0.19

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	64,297	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	55,856	0.03
IRELAND	EUR	46,292	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	44,093	0.02
IRELAND	EUR	20,856	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	20,483	0.01
IRELAND	EUR	13,148	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	10,338	0.00
IRELAND	EUR	58,537	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	53,359	0.03
IRELAND	EUR	33,689	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	37,015	0.02
ITALY	EUR	1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	816,030	0.39
ITALY	EUR	658,000	ITALY BUONI POLIENNALI DEL TESORO 15/04/2024	637,391	0.31
ITALY	EUR	96,022	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051 144A	62,137	0.03
ITALY	EUR	430,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	366,429	0.18
ITALY	EUR	428,245	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030 144A	398,666	0.19
ITALY	EUR	896,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	693,172	0.34
ITALY	EUR	240,718	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	246,770	0.12
ITALY	EUR	106,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	66,759	0.03
ITALY	EUR	637,545	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035 144A	684,928	0.33
ITALY	EUR	751,122	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023 144A	807,088	0.39
ITALY	EUR	317,367	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026 144A	357,272	0.17
ITALY	EUR	508,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040 144A	453,710	0.22
ITALY	EUR	451,749	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	532,309	0.26
JAPAN	JPY	36,649,166	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2026	274,512	0.13
JAPAN	JPY	35,085,960	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2028	265,184	0.13
JAPAN	JPY	297,750,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	2,117,742	1.02
JAPAN	JPY	155,350,000	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049	922,776	0.45
JAPAN	JPY	296,350,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2037	2,122,688	1.03
JAPAN	JPY	78,750,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2026	613,834	0.30
JAPAN	JPY	52,100,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028	421,863	0.20
JAPAN	JPY	110,100,000	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/02/2024	791,141	0.38
NETHERLANDS	EUR	92,223	NETHERLANDS GOVERNMENT BONDS 15/01/2024 144A	90,903	0.04
NETHERLANDS	EUR	105,619	NETHERLANDS GOVERNMENT BONDS 15/07/2030 144A	92,641	0.04
NETHERLANDS	EUR	14,892	NETHERLANDS GOVERNMENT BONDS 15/01/2052 144A	8,393	0.00
NETHERLANDS	EUR	105,684	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 144A	101,925	0.05
NETHERLANDS	EUR	96,772	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027 144A	93,228	0.05
NETHERLANDS	EUR	126,026	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042 144A	160,913	0.08
NEW ZEALAND	NZD	83,991	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.00% 20/09/2025	63,410	0.03

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW ZEALAND	NZD	58,980	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 3.00% 20/09/2030	46,203	0.02
SINGAPORE	SGD	35,000	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	22,387	0.01
SINGAPORE	SGD	16,000	SINGAPORE GOVERNMENT BONDS 1.875% 01/03/2050	9,065	0.00
SINGAPORE	SGD	40,000	SINGAPORE GOVERNMENT BONDS 2.00% 01/02/2024	28,217	0.01
SINGAPORE	SGD	55,000	SINGAPORE GOVERNMENT BONDS 2.125% 01/06/2026	38,283	0.02
SINGAPORE	SGD	40,000	SINGAPORE GOVERNMENT BONDS 2.75% 01/04/2042	27,436	0.01
SINGAPORE	SGD	21,000	SINGAPORE GOVERNMENT BONDS 2.875% 01/07/2029	14,938	0.01
SPAIN	EUR	361,000	SPAIN GOVERNMENT BONDS 31/01/2028	322,857	0.16
SPAIN	EUR	432,000	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 144A	320,764	0.16
SPAIN	EUR	318,000	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026 144A	319,650	0.15
SPAIN	EUR	64,000	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 144A	64,469	0.03
SPAIN	EUR	356,000	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024 144A	370,439	0.18
SPAIN	EUR	253,000	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	323,658	0.16
SPAIN	EUR	289,237	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.15% 30/11/2023	306,467	0.15
SPAIN	EUR	204,207	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027 144A	217,009	0.10
SPAIN	EUR	205,781	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033 144A	209,665	0.10
SPAIN	EUR	223,142	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030 144A	239,760	0.12
SUPRANATIONALS	MXN	23,550,000	EUROPEAN INVESTMENT BANK 4.25% 19/06/2024	1,051,502	0.51
UNITED KINGDOM	GBP	123,254	U.K. GILTS 0.125% 30/01/2026	130,344	0.06
UNITED KINGDOM	GBP	528,072	U.K. GILTS 0.625% 22/10/2050	332,760	0.16
UNITED KINGDOM	GBP	208,574	U.K. GILTS 1.00% 22/04/2024	233,718	0.11
UNITED KINGDOM	GBP	157,060	U.K. GILTS 4.25% 07/06/2032	204,450	0.10
UNITED KINGDOM	GBP	326,292	U.K. GILTS 4.50% 07/12/2042	451,545	0.22
UNITED KINGDOM	GBP	102,873	U.K. GILTS 6.00% 07/12/2028	141,333	0.07
UNITED KINGDOM	GBP	715,036	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2024	886,435	0.43
UNITED KINGDOM	GBP	258,017	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	323,197	0.16
UNITED KINGDOM	GBP	945,466	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	1,218,939	0.59
UNITED KINGDOM	GBP	638,337	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	852,971	0.41
UNITED KINGDOM	GBP	2,021,195	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	2,796,695	1.35
UNITED KINGDOM	GBP	1,096,062	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	1,768,128	0.85
UNITED KINGDOM	GBP	1,498,166	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	2,309,787	1.12
UNITED STATES	USD	972,500	U.S. TREASURY BONDS 2.00% 15/08/2051	727,239	0.35
UNITED STATES	USD	2,628,400	U.S. TREASURY BONDS 3.00% 15/11/2044	2,366,595	1.14
UNITED STATES	USD	1,257,946	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	1,170,869	0.57
UNITED STATES	USD	1,032,726	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	1,005,845	0.49
UNITED STATES	USD	2,556,341	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	3,149,671	1.52
UNITED STATES	USD	5,226,314	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2024	5,123,714	2.48
UNITED STATES	USD	4,885,811	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	4,742,084	2.29

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	60,819	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	59,030	0.03
UNITED STATES	USD	2,125,910	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	2,083,835	1.01
UNITED STATES	USD	6,067,100	U.S. TREASURY NOTES 0.25% 15/03/2024	5,743,484	2.78
UNITED STATES	USD	1,595,300	U.S. TREASURY NOTES 0.875% 15/11/2030	1,326,583	0.64
UNITED STATES	USD	4,051,100	U.S. TREASURY NOTES 1.875% 15/02/2032	3,603,521	1.74
UNITED STATES	USD	7,797,400	U.S. TREASURY NOTES 2.125% 31/05/2026	7,397,847	3.58
UNITED STATES	USD	5,428,200	U.S. TREASURY NOTES 2.25% 31/03/2024	5,296,076	2.56
UNITED STATES	USD	4,828,000	U.S. TREASURY NOTES 2.875% 15/08/2028	4,675,131	2.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				22,569,394	10.91
SHARES, WARRANTS, RIGHTS				11,890,388	5.75
UNITED KINGDOM	USD	12,500	SG ISSUER SA 18/05/2023	11,890,388	5.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,679,006	5.16
CANADA	CAD	286,995	CANADA GOVERNMENT REAL RETURN BONDS 0.50% 01/12/2050	179,487	0.09
CANADA	CAD	185,684	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	176,733	0.08
CANADA	CAD	179,280	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	152,798	0.07
JAPAN	JPY	53,833,000	JAPAN GOVERNMENT CPI LINKED BONDS 0.10% 10/03/2024	396,357	0.19
LUXEMBOURG	USD	10,500,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 26/05/2023	9,673,516	4.68
NEW ZEALAND	NZD	140,850	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.50% 20/09/2040	100,115	0.05
INVESTMENT FUNDS				21,515,142	10.40
IRELAND	EUR	510,624	ISHARES J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	21,515,142	10.40
TOTAL INVESTMENTS				198,599,046	96.01
NET CASH AT BANKS				760,848	0.37
OTHER NET ASSETS				7,492,291	3.62
TOTAL NET ASSETS				206,852,185	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				212,363,535	97.12
SHARES, WARRANTS, RIGHTS				677,629	0.31
UNITED STATES	USD	7,785	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	12,387	0.01
UNITED STATES	USD	3,311	IHEARTMEDIA, INC.	29,141	0.01
UNITED STATES	USD	25,688	VISTRA CORP.	632,269	0.29
UNITED STATES	USD	25,689	VISTRA CORP. 31/12/2046	3,832	0.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				211,685,906	96.81
AUSTRALIA	USD	1,470,000	FMG RESOURCES AUGUST 2006 PTY. LTD. 4.50% 15/09/2027 144A	1,335,500	0.61
AUSTRIA	USD	1,535,000	AMS-OSRAM AG 7.00% 31/07/2025 144A	1,456,445	0.67
CANADA	USD	1,260,000	BAUSCH HEALTH COS., INC. 9.00% 15/12/2025 144A	792,721	0.36
CANADA	USD	630,000	BAYTEX ENERGY CORP. 8.75% 01/04/2027 144A	640,620	0.29
CANADA	USD	1,350,000	BOMBARDIER, INC. 7.125% 15/06/2026 144A	1,279,288	0.58
CANADA	USD	750,000	CLARIOS GLOBAL LP 6.75% 15/05/2025 144A	742,059	0.34
CANADA	USD	1,245,000	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027 144A	1,088,191	0.50
CANADA	USD	1,535,000	GFL ENVIRONMENTAL, INC. 3.75% 01/08/2025 144A	1,442,172	0.66
CANADA	USD	720,000	MEG ENERGY CORP. 7.125% 01/02/2027 144A	723,545	0.33
CANADA	USD	1,000,000	NOVA CHEMICALS CORP. 4.875% 01/06/2024 144A	951,685	0.44
CANADA	USD	1,200,000	QUEBECOR MEDIA, INC. 5.75% 15/01/2023	1,193,401	0.55
CAYMAN ISLANDS	USD	1,569,000	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024 144A	1,262,347	0.58
CAYMAN ISLANDS	USD	730,000	SEAGATE HDD CAYMAN 4.875% 01/06/2027	684,838	0.31
CAYMAN ISLANDS	USD	1,020,453	TRANSOCEAN GUARDIAN LTD. 5.875% 15/01/2024 144A	961,543	0.44
CAYMAN ISLANDS	USD	197,550	TRANSOCEAN PROTEUS LTD. 6.25% 01/12/2024 144A	190,566	0.09
ITALY	USD	1,795,000	TELECOM ITALIA SPA 5.303% 30/05/2024 144A	1,718,367	0.79
JERSEY	USD	1,520,000	ADIENT GLOBAL HOLDINGS LTD. 4.875% 15/08/2026 144A	1,398,905	0.64
LIBERIA	USD	1,880,000	ROYAL CARIBBEAN CRUISES LTD. 9.125% 15/06/2023 144A	1,888,264	0.86
LIBERIA	USD	248,000	ROYAL CARIBBEAN CRUISES LTD. 10.875% 01/06/2023 144A	251,103	0.11
LIBERIA	USD	509,000	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025 144A	536,562	0.25
LUXEMBOURG	USD	1,855,000	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027 144A	1,592,716	0.73
LUXEMBOURG	USD	805,000	DANA FINANCING LUXEMBOURG SARL 5.75% 15/04/2025 144A	787,809	0.36
LUXEMBOURG	USD	425,000	NIELSEN CO. LUXEMBOURG SARL 5.00% 01/02/2025 144A	424,362	0.19
LUXEMBOURG	USD	2,035,000	TRINSEO MATERIALS OPERATING SCA/TRINSEO MATERIALS FINANCE, INC. 5.375% 01/09/2025 144A	1,741,089	0.80
NETHERLANDS	USD	1,735,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	1,733,763	0.79
NETHERLANDS	USD	1,360,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	1,298,394	0.59
PANAMA	USD	834,000	CARNIVAL CORP. 9.875% 01/08/2027 144A	832,509	0.38
PANAMA	USD	1,420,000	CARNIVAL CORP. 10.50% 01/02/2026 144A	1,454,521	0.67
SUPRANATIONALS	USD	760,000	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026 144A	718,983	0.33
SUPRANATIONALS	USD	1,065,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026 144A	913,673	0.42

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONALS	USD	750,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025 144A	706,133	0.32
SUPRANATIONALS	USD	620,000	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027 144A	445,739	0.20
SUPRANATIONALS	USD	885,000	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027 144A	858,773	0.39
SUPRANATIONALS	USD	1,330,000	ENDO DAC/ENDO FINANCE LLC/ENDO FINCO, INC. 5.875% 15/10/2024 144A	1,141,168	0.52
SUPRANATIONALS	USD	330,000	VENATOR FINANCE SARL/VENATOR MATERIALS LLC 9.50% 01/07/2025 144A	323,256	0.15
UNITED KINGDOM	USD	1,275,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026 144A	1,096,788	0.50
UNITED KINGDOM	USD	1,722,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/04/2026 144A	1,569,802	0.72
UNITED STATES	USD	2,453,000	ADT SECURITY CORP. 4.125% 15/06/2023	2,408,969	1.10
UNITED STATES	USD	2,425,000	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027 144A	2,200,743	1.01
UNITED STATES	USD	1,195,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026 144A	1,112,692	0.51
UNITED STATES	USD	1,035,000	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.50% 20/05/2025	976,640	0.45
UNITED STATES	USD	285,000	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.875% 20/08/2026	269,777	0.12
UNITED STATES	USD	870,000	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 7.875% 15/05/2026 144A	880,339	0.40
UNITED STATES	USD	1,279,000	ANTERO RESOURCES CORP. 8.375% 15/07/2026 144A	1,364,647	0.62
UNITED STATES	USD	2,300,000	ARCONIC CORP. 6.00% 15/05/2025 144A	2,244,710	1.03
UNITED STATES	USD	1,405,000	ATI, INC. 5.875% 01/12/2027	1,327,870	0.61
UNITED STATES	USD	1,805,000	BATH & BODY WORKS, INC. 9.375% 01/07/2025 144A	1,898,962	0.87
UNITED STATES	USD	2,235,000	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027 144A	1,045,142	0.48
UNITED STATES	USD	971,000	BLOCK, INC. 2.75% 01/06/2026	857,006	0.39
UNITED STATES	USD	1,000,000	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 7.625% 15/12/2025 144A	989,509	0.45
UNITED STATES	USD	1,015,000	BOYD GAMING CORP. 4.75% 01/12/2027	942,243	0.43
UNITED STATES	USD	2,000,000	BUCKEYE PARTNERS LP 3.95% 01/12/2026	1,766,124	0.81
UNITED STATES	USD	2,000,000	BUCKEYE PARTNERS LP 4.15% 01/07/2023	1,954,274	0.89
UNITED STATES	USD	1,845,000	CAESARS ENTERTAINMENT, INC. 6.25% 01/07/2025 144A	1,791,534	0.82
UNITED STATES	USD	569,000	CALPINE CORP. 5.25% 01/06/2026 144A	549,082	0.25
UNITED STATES	USD	500,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.00% 01/03/2023 144A	495,244	0.23
UNITED STATES	USD	4,530,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027 144A	4,276,122	1.96
UNITED STATES	USD	1,015,000	CD&R SMOKEY BUYER, INC. 6.75% 15/07/2025 144A	935,692	0.43
UNITED STATES	USD	665,000	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.375% 15/04/2027	623,965	0.29
UNITED STATES	USD	590,000	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.50% 01/05/2025 144A	575,540	0.26
UNITED STATES	USD	1,465,000	CHEMOURS CO. 5.375% 15/05/2027	1,350,880	0.62
UNITED STATES	USD	1,685,000	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026 144A	1,614,177	0.74
UNITED STATES	USD	1,620,000	CHS/COMMUNITY HEALTH SYSTEMS, INC. 8.00% 15/03/2026 144A	1,506,340	0.69

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	985,000	CINEMARK USA, INC. 5.875% 15/03/2026 144A	869,069	0.40
UNITED STATES	USD	805,000	CINEMARK USA, INC. 8.75% 01/05/2025 144A	821,087	0.38
UNITED STATES	USD	1,585,000	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027 144A	1,411,739	0.65
UNITED STATES	USD	334,000	CLEVELAND-CLIFFS, INC. 5.875% 01/06/2027	317,738	0.15
UNITED STATES	USD	1,555,000	CLEVELAND-CLIFFS, INC. 6.75% 15/03/2026 144A	1,563,815	0.72
UNITED STATES	USD	1,540,000	CNX RESOURCES CORP. 7.25% 14/03/2027 144A	1,518,789	0.69
UNITED STATES	USD	864,000	COMMERCIAL METALS CO. 4.875% 15/05/2023	859,232	0.39
UNITED STATES	USD	1,570,000	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025 144A	1,417,005	0.65
UNITED STATES	USD	705,000	COMMSCOPE, INC. 6.00% 01/03/2026 144A	662,618	0.30
UNITED STATES	USD	1,030,000	CRESTWOOD MIDSTREAM PARTNERS LP/CRESTWOOD MIDSTREAM FINANCE CORP. 5.75% 01/04/2025	987,210	0.45
UNITED STATES	USD	1,405,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,362,315	0.62
UNITED STATES	USD	3,350,000	CSC HOLDINGS LLC 5.875% 15/09/2022	3,327,347	1.52
UNITED STATES	USD	1,220,000	DARLING INGREDIENTS, INC. 5.25% 15/04/2027 144A	1,189,984	0.54
UNITED STATES	USD	4,565,000	DISH DBS CORP. 5.00% 15/03/2023	4,442,801	2.03
UNITED STATES	USD	1,800,000	DISH DBS CORP. 5.875% 15/11/2024	1,620,010	0.74
UNITED STATES	USD	300,000	DISH DBS CORP. 7.75% 01/07/2026	234,857	0.11
UNITED STATES	USD	1,035,000	ENCOMPASS HEALTH CORP. 5.75% 15/09/2025	1,019,495	0.47
UNITED STATES	USD	1,325,000	ENERSYS 5.00% 30/04/2023 144A	1,311,099	0.60
UNITED STATES	USD	1,700,000	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	1,523,847	0.70
UNITED STATES	USD	2,000,000	FORD MOTOR CREDIT CO. LLC 4.063% 01/11/2024	1,930,745	0.88
UNITED STATES	USD	2,260,000	FORD MOTOR CREDIT CO. LLC 4.389% 08/01/2026	2,107,506	0.96
UNITED STATES	USD	1,000,000	GANNETT HOLDINGS LLC 6.00% 01/11/2026 144A	775,695	0.35
UNITED STATES	USD	1,425,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 5.625% 15/06/2024	1,355,266	0.62
UNITED STATES	USD	1,475,000	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	1,377,528	0.63
UNITED STATES	USD	380,000	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	394,901	0.18
UNITED STATES	USD	1,515,000	GRAY TELEVISION, INC. 5.875% 15/07/2026 144A	1,453,726	0.66
UNITED STATES	USD	930,000	GRIFFON CORP. 5.75% 01/03/2028	855,502	0.39
UNITED STATES	USD	1,195,000	GULFPORT ENERGY CORP. 8.00% 17/05/2026	1,196,320	0.55
UNITED STATES	USD	435,000	HCA, INC. 5.375% 01/02/2025	436,709	0.20
UNITED STATES	USD	1,485,000	HERTZ CORP. 4.625% 01/12/2026 144A	1,256,539	0.57
UNITED STATES	USD	1,090,000	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026 144A	1,056,961	0.48
UNITED STATES	USD	1,510,000	HILTON WORLDWIDE FINANCE LLC/HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	1,434,091	0.66
UNITED STATES	USD	545,000	HOLLY ENERGY PARTNERS LP/HOLLY ENERGY FINANCE CORP. 6.375% 15/04/2027 144A	527,447	0.24
UNITED STATES	USD	697,000	HOWMET AEROSPACE, INC. 5.125% 01/10/2024	688,932	0.31
UNITED STATES	USD	1,650,000	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	1,552,696	0.71
UNITED STATES	USD	1,884,000	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 4.75% 15/09/2024	1,782,320	0.82
UNITED STATES	USD	1,618,722	IHEARTCOMMUNICATIONS, INC. 6.375% 01/05/2026	1,520,413	0.70
UNITED STATES	USD	753,934	IHEARTCOMMUNICATIONS, INC. 8.375% 01/05/2027	657,971	0.30
UNITED STATES	USD	620,000	IQVIA, INC. 5.00% 15/05/2027 144A	595,855	0.27
UNITED STATES	USD	1,250,000	JELD-WEN, INC. 6.25% 15/05/2025 144A	1,212,024	0.55
UNITED STATES	USD	1,000,000	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 5.25% 01/10/2025 144A	967,391	0.44
UNITED STATES	USD	1,010,000	LAREDO PETROLEUM, INC. 9.50% 15/01/2025	1,008,067	0.46

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	LITHIA MOTORS, INC. 4.625% 15/12/2027 144A	460,420	0.21
UNITED STATES	USD	1,340,000	LIVE NATION ENTERTAINMENT, INC. 4.875% 01/11/2024 144A	1,289,295	0.59
UNITED STATES	USD	570,000	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027 144A	565,933	0.26
UNITED STATES	USD	413,000	LUMEN TECHNOLOGIES, INC. 6.75% 01/12/2023	415,415	0.19
UNITED STATES	USD	4,885,000	LUMEN TECHNOLOGIES, INC. 7.50% 01/04/2024	4,891,074	2.24
UNITED STATES	USD	482,000	MARRIOTT OWNERSHIP RESORTS, INC. 6.125% 15/09/2025 144A	477,747	0.22
UNITED STATES	USD	1,905,000	MAUSER PACKAGING SOLUTIONS HOLDING CO. 5.50% 15/04/2024 144A	1,834,058	0.84
UNITED STATES	USD	1,552,000	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	1,497,054	0.68
UNITED STATES	USD	1,375,000	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027 144A	1,217,802	0.56
UNITED STATES	USD	600,000	NAVIENT CORP. 5.875% 25/10/2024	572,957	0.26
UNITED STATES	USD	1,400,000	NCR CORP. 5.75% 01/09/2027 144A	1,343,760	0.61
UNITED STATES	USD	1,050,000	NEXSTAR MEDIA, INC. 5.625% 15/07/2027 144A	994,266	0.45
UNITED STATES	USD	420,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	402,566	0.18
UNITED STATES	USD	600,000	NGL ENERGY OPERATING LLC/NGL ENERGY FINANCE CORP. 7.50% 01/02/2026 144A	539,389	0.25
UNITED STATES	USD	907,000	NGL ENERGY PARTNERS LP/NGL ENERGY FINANCE CORP. 7.50% 01/11/2023	853,323	0.39
UNITED STATES	USD	1,640,000	NOVELIS CORP. 3.25% 15/11/2026 144A	1,451,544	0.66
UNITED STATES	USD	945,000	NUSTAR LOGISTICS LP 5.75% 01/10/2025	896,742	0.41
UNITED STATES	USD	2,080,000	OCCIDENTAL PETROLEUM CORP. 5.875% 01/09/2025	2,120,275	0.97
UNITED STATES	USD	897,000	OCCIDENTAL PETROLEUM CORP. 8.00% 15/07/2025	968,989	0.44
UNITED STATES	USD	1,450,000	OCEANEERING INTERNATIONAL, INC. 4.65% 15/11/2024	1,345,267	0.62
UNITED STATES	USD	1,456,000	ONEMAIN FINANCE CORP. 5.625% 15/03/2023	1,435,258	0.66
UNITED STATES	USD	1,075,000	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	1,005,687	0.46
UNITED STATES	USD	1,923,000	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 6.25% 15/06/2025 144A	1,894,579	0.87
UNITED STATES	USD	1,575,000	PACTIV EVERGREEN GROUP ISSUER, INC./PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027 144A	1,367,152	0.63
UNITED STATES	USD	1,075,000	PENNYMAC FINANCIAL SERVICES, INC. 5.375% 15/10/2025 144A	960,347	0.44
UNITED STATES	USD	1,235,000	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	1,153,102	0.53
UNITED STATES	USD	610,000	PERFORMANCE FOOD GROUP, INC. 5.50% 15/10/2027 144A	570,142	0.26
UNITED STATES	USD	795,000	PERFORMANCE FOOD GROUP, INC. 6.875% 01/05/2025 144A	789,624	0.36
UNITED STATES	USD	1,500,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026 144A	1,435,714	0.66
UNITED STATES	USD	1,000,000	PTC, INC. 3.625% 15/02/2025 144A	934,257	0.43
UNITED STATES	USD	284,000	RAIN CII CARBON LLC/CII CARBON CORP. 7.25% 01/04/2025 144A	264,109	0.12
UNITED STATES	USD	1,000,000	RANGE RESOURCES CORP. 4.875% 15/05/2025	964,647	0.44
UNITED STATES	USD	1,535,000	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.75% 15/10/2027	1,388,118	0.63
UNITED STATES	USD	346,000	RITE AID CORP. 7.50% 01/07/2025 144A	293,014	0.13
UNITED STATES	USD	1,798,000	RITE AID CORP. 8.00% 15/11/2026 144A	1,457,283	0.67
UNITED STATES	USD	1,250,000	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 2.875% 15/10/2026 144A	1,044,205	0.48
UNITED STATES	USD	1,240,000	SCOTTS MIRACLE-GRO CO. 5.25% 15/12/2026	1,174,581	0.54

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,225,000	SCRIPPS ESCROW, INC. 5.875% 15/07/2027 144A	1,111,643	0.51
UNITED STATES	USD	950,000	SEALED AIR CORP. 5.125% 01/12/2024 144A	935,309	0.43
UNITED STATES	USD	1,000,000	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	1,042,962	0.48
UNITED STATES	USD	3,030,000	SIRIUS XM RADIO, INC. 5.00% 01/08/2027 144A	2,836,639	1.30
UNITED STATES	USD	793,000	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025 144A	797,034	0.36
UNITED STATES	USD	1,015,000	SM ENERGY CO. 6.75% 15/09/2026	992,683	0.45
UNITED STATES	USD	700,000	SOUTHWESTERN ENERGY CO. 7.75% 01/10/2027	721,372	0.33
UNITED STATES	USD	101,000	SPECTRUM BRANDS, INC. 5.75% 15/07/2025	98,006	0.04
UNITED STATES	USD	1,300,000	SPIRIT AEROSYSTEMS, INC. 7.50% 15/04/2025 144A	1,264,267	0.58
UNITED STATES	USD	1,711,000	SPRINT CORP. 7.875% 15/09/2023	1,754,731	0.80
UNITED STATES	USD	2,310,000	STAPLES, INC. 7.50% 15/04/2026 144A	1,941,315	0.89
UNITED STATES	USD	1,740,000	STERICYCLE, INC. 5.375% 15/07/2024 144A	1,693,289	0.77
UNITED STATES	USD	1,205,000	SUMMER BC BIDCO B LLC 5.50% 31/10/2026 144A	1,041,797	0.48
UNITED STATES	USD	800,000	SUMMIT MIDSTREAM HOLDINGS LLC/SUMMIT MIDSTREAM FINANCE CORP. 8.50% 15/10/2026 144A	769,307	0.35
UNITED STATES	USD	850,000	SUNOCO LP/SUNOCO FINANCE CORP. 6.00% 15/04/2027	818,022	0.37
UNITED STATES	USD	1,375,000	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 7.50% 01/10/2025 144A	1,369,121	0.63
UNITED STATES	USD	2,815,000	TENET HEALTHCARE CORP. 4.625% 01/09/2024 144A	2,720,612	1.24
UNITED STATES	USD	1,950,000	TRAVEL & LEISURE CO. 3.90% 01/03/2023	1,920,472	0.88
UNITED STATES	USD	1,025,000	TRIPADVISOR, INC. 7.00% 15/07/2025 144A	1,001,087	0.46
UNITED STATES	USD	1,105,000	TRIUMPH GROUP, INC. 7.75% 15/08/2025	925,473	0.42
UNITED STATES	USD	500,000	TRIUMPH GROUP, INC. 8.875% 01/06/2024 144A	503,456	0.23
UNITED STATES	USD	1,005,000	UBER TECHNOLOGIES, INC. 7.50% 15/05/2025 144A	1,006,082	0.46
UNITED STATES	USD	737,000	UNITED AIRLINES HOLDINGS, INC. 5.00% 01/02/2024	716,442	0.33
UNITED STATES	USD	1,290,000	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027 144A	1,237,993	0.57
UNITED STATES	USD	2,045,000	VAIL RESORTS, INC. 6.25% 15/05/2025 144A	2,035,646	0.93
UNITED STATES	USD	1,515,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025 144A	1,458,408	0.67
UNITED STATES	USD	1,530,000	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026 144A	1,469,138	0.67
UNITED STATES	USD	455,000	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027 144A	436,152	0.20
UNITED STATES	USD	1,507,000	WESCO AIRCRAFT HOLDINGS, INC. 8.50% 15/11/2024 144A	809,289	0.37
UNITED STATES	USD	1,640,000	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025 144A	1,631,175	0.75
UNITED STATES	USD	1,070,000	WESTERN MIDSTREAM OPERATING LP 3.95% 01/06/2025	1,016,615	0.46
UNITED STATES	USD	1,805,000	WR GRACE HOLDINGS LLC 5.625% 01/10/2024 144A	1,772,600	0.81
UNITED STATES	USD	1,465,000	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.50% 01/03/2025 144A	1,395,258	0.64
UNITED STATES	USD	1,170,000	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 7.75% 15/04/2025 144A	1,159,662	0.53
UNITED STATES	USD	271,000	XPO LOGISTICS, INC. 6.25% 01/05/2025 144A	272,669	0.12

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				1,351,174	0.62
LUXEMBOURG	EUR	138	J. P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND	1,351,174	0.62
TOTAL INVESTMENTS				213,714,709	97.74
NET CASH AT BANKS				6,185,200	2.83
OTHER NET ASSETS				(1,240,663)	(0.57)
TOTAL NET ASSETS				218,659,246	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				447,667,732	90.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				447,667,732	90.62
AUSTRALIA	EUR	1,000,000	AUSGRID FINANCE PTY. LTD. 0.875% 07/10/2031	754,040	0.15
AUSTRALIA	EUR	5,000,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 3.125% 26/09/2023	5,064,850	1.03
AUSTRALIA	EUR	1,500,000	MACQUARIE GROUP LTD. 0.35% 03/03/2028	1,243,290	0.25
AUSTRALIA	EUR	500,000	WESTPAC BANKING CORP. 1.45% 17/07/2028	459,410	0.09
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN 26/03/2029	384,492	0.08
AUSTRIA	EUR	600,000	BAWAG GROUP AG FRN PERP	482,748	0.10
AUSTRIA	EUR	600,000	ERSTE GROUP BANK AG FRN PERP	480,768	0.10
AUSTRIA	EUR	12,337,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	12,399,178	2.51
AUSTRIA	EUR	300,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	285,159	0.06
BELGIUM	EUR	400,000	AEDIFICA SA 0.75% 09/09/2031	283,456	0.06
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.75% 12/09/2022	1,400,210	0.28
BELGIUM	EUR	500,000	KBC GROUP NV FRN 14/01/2029	414,060	0.08
BELGIUM	EUR	2,000,000	KBC GROUP NV FRN 23/02/2025	2,001,260	0.40
BELGIUM	EUR	1,400,000	KBC GROUP NV FRN 29/03/2026	1,340,276	0.27
BERMUDA	EUR	700,000	BACARDI LTD. 2.75% 03/07/2023	703,297	0.14
CANADA	GBP	1,000,000	BANK OF NOVA SCOTIA 1.25% 17/12/2025	1,036,253	0.21
DENMARK	EUR	1,000,000	DANSKE BANK AS FRN 09/06/2029	828,800	0.17
DENMARK	EUR	1,100,000	DANSKE BANK AS FRN 12/02/2030	1,011,384	0.20
DENMARK	EUR	400,000	H LUNDBECK AS 0.875% 14/10/2027	352,480	0.07
DENMARK	EUR	400,000	JYSKE BANK AS FRN 17/02/2028	350,780	0.07
DENMARK	EUR	6,038,000	NYKREDIT REALKREDIT AS 0.25% 20/01/2023	6,022,905	1.22
DENMARK	EUR	600,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	541,914	0.11
DENMARK	EUR	875,000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	777,971	0.16
DENMARK	EUR	500,000	NYKREDIT REALKREDIT AS FRN 28/07/2031	436,145	0.09
DENMARK	EUR	5,000,000	NYKREDIT REALKREDIT AS FRN 17/11/2027	5,005,100	1.01
DENMARK	EUR	700,000	ORSTED AS FRN 24/11/3017	679,154	0.14
DENMARK	GBP	300,000	ORSTED AS FRN 18/02/3021	251,336	0.05
ESTONIA	EUR	315,000	LUMINOR BANK AS FRN 23/09/2026	282,999	0.06
FINLAND	EUR	5,000,000	FORTUM OYJ 2.25% 06/09/2022	4,999,750	1.01
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.50% 14/05/2027	902,440	0.18
FINLAND	EUR	1,600,000	NORDEA BANK ABP 0.50% 02/11/2028	1,342,368	0.27
FINLAND	GBP	500,000	OP CORPORATE BANK PLC 1.375% 04/09/2026	504,720	0.10
FINLAND	EUR	750,000	STORA ENSO OYJ 0.625% 02/12/2030	587,617	0.12
FRANCE	EUR	500,000	AIR FRANCE-KLM 3.00% 01/07/2024	478,455	0.10
FRANCE	EUR	300,000	AIR FRANCE-KLM 3.875% 01/07/2026	257,982	0.05
FRANCE	EUR	3,000,000	AXA SA FRN 04/07/2043	3,078,120	0.62
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	751,232	0.15
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	931,190	0.19

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	577,152	0.12
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 14/10/2027	877,140	0.18
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 11/07/2030	808,080	0.16
FRANCE	EUR	1,800,000	BNP PARIBAS SA FRN 31/08/2033	1,423,404	0.29
FRANCE	EUR	1,000,000	BNP PARIBAS SA 1.125% 15/01/2023	1,001,550	0.20
FRANCE	EUR	1,000,000	BNP PARIBAS SA 2.10% 07/04/2032	840,040	0.17
FRANCE	EUR	6,500,000	BNP PARIBAS SA FRN 14/10/2027	6,504,420	1.32
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 25/07/2028	944,820	0.19
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,018,720	0.21
FRANCE	EUR	400,000	BPCE SA 1.00% 15/07/2024	390,968	0.08
FRANCE	EUR	7,400,000	BPCE SA 1.125% 18/01/2023	7,407,178	1.50
FRANCE	EUR	1,000,000	BPCE SA FRN 13/01/2042	867,570	0.18
FRANCE	EUR	6,800,000	BPCE SA FRN 30/11/2027	6,805,576	1.38
FRANCE	EUR	800,000	CARREFOUR BANQUE SA 0.107% 14/06/2025	741,312	0.15
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 2.625% 10/08/2032	370,928	0.07
FRANCE	EUR	5,000,000	CNP ASSURANCES 1.875% 20/10/2022	5,006,850	1.01
FRANCE	USD	1,200,000	CNP ASSURANCES FRN PERP	962,506	0.19
FRANCE	EUR	2,700,000	CREDIT AGRICOLE SA FRN 22/04/2027	2,564,730	0.52
FRANCE	EUR	200,000	CREDIT AGRICOLE SA 3.15% 23/12/2023	202,483	0.04
FRANCE	EUR	4,000,000	DANONE SA FRN PERP	3,910,040	0.79
FRANCE	EUR	2,000,000	ELECTRICITE DE FRANCE SA FRN PERP	1,598,060	0.32
FRANCE	USD	4,000,000	ELECTRICITE DE FRANCE SA FRN PERP	3,846,931	0.78
FRANCE	EUR	400,000	ELIS SA 4.125% 24/05/2027	386,440	0.08
FRANCE	EUR	2,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023	1,984,140	0.40
FRANCE	EUR	550,000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	445,027	0.09
FRANCE	EUR	600,000	IMERYS SA 1.00% 15/07/2031	414,744	0.08
FRANCE	EUR	800,000	LA BANQUE POSTALE SA FRN 17/06/2026	740,600	0.15
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 26/01/2031	352,940	0.07
FRANCE	EUR	9,300,000	LA BANQUE POSTALE SA FRN 19/11/2027	9,303,069	1.88
FRANCE	EUR	900,000	LAGARDERE SA 1.75% 07/10/2027	831,726	0.17
FRANCE	EUR	700,000	LAGARDERE SA 2.125% 16/10/2026	666,757	0.13
FRANCE	EUR	600,000	ORANGE SA FRN PERP	480,024	0.10
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	677,432	0.14
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 12/06/2029	573,545	0.12
FRANCE	EUR	600,000	SOCIETE GENERALE SA FRN 30/06/2031	516,150	0.10
FRANCE	EUR	2,800,000	SOCIETE GENERALE SA 4.00% 07/06/2023	2,834,524	0.57
FRANCE	USD	750,000	SOCIETE GENERALE SA FRN PERP	621,914	0.13
FRANCE	EUR	800,000	TELEPERFORMANCE 0.25% 26/11/2027	687,224	0.14
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	422,230	0.09
GERMANY	EUR	12,000,000	ALLIANZ SE FRN 17/10/2042	12,072,720	2.44
GERMANY	EUR	400,000	BASF SE 3.00% 07/02/2033	366,028	0.07
GERMANY	EUR	800,000	BAYERISCHE LANDESBANK FRN 23/09/2031	664,208	0.13
GERMANY	EUR	3,200,000	BERTELSMANN SE & CO. KGAA FRN 23/04/2075	3,156,928	0.64
GERMANY	EUR	400,000	COMMERZBANK AG 0.375% 01/09/2027	353,104	0.07
GERMANY	EUR	1,455,000	COMMERZBANK AG 4.00% 23/03/2026	1,421,710	0.29

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG FRN 17/02/2027	1,306,485	0.27
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 19/11/2025	279,846	0.06
GERMANY	EUR	900,000	DEUTSCHE BANK AG FRN 24/05/2028	840,699	0.17
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN 24/06/2032	724,408	0.15
GERMANY	EUR	400,000	DEUTSCHE BANK AG FRN PERP	358,260	0.07
GERMANY	EUR	300,000	DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023	291,339	0.06
GERMANY	GBP	5,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	5,757,249	1.17
GERMANY	EUR	4,200,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	3,801,000	0.77
GERMANY	EUR	400,000	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	351,708	0.07
GERMANY	EUR	300,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	208,740	0.04
GERMANY	EUR	1,100,000	EUROGRID GMBH 3.279% 05/09/2031	1,102,332	0.22
GERMANY	EUR	600,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.875% 31/03/2028	526,542	0.11
GERMANY	EUR	300,000	HAMBURG COMMERCIAL BANK AG FRN 22/09/2026	261,735	0.05
GERMANY	EUR	3,000,000	HAMBURG COMMERCIAL BANK AG 0.75% 23/11/2023	2,970,570	0.60
GERMANY	EUR	600,000	HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0.625% 01/11/2028	515,262	0.10
GERMANY	EUR	1,000,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	958,040	0.19
GERMANY	EUR	4,000,000	LANXESS AG FRN 06/12/2076	3,940,000	0.80
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	232,794	0.05
GERMANY	EUR	450,000	RWE AG 0.625% 11/06/2031	348,701	0.07
GERMANY	EUR	1,000,000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	1,000,320	0.20
GERMANY	EUR	900,000	VONOVIA SE 0.75% 01/09/2032	646,056	0.13
GERMANY	EUR	1,800,000	VONOVIA SE 1.375% 28/01/2026	1,688,148	0.34
HONG KONG	EUR	700,000	AIA GROUP LTD. FRN 09/09/2033	568,918	0.11
IRELAND	EUR	972,000	AIB GROUP PLC FRN PERP	928,202	0.19
IRELAND	EUR	3,800,000	BANK OF IRELAND 10.00% 19/12/2022	3,896,862	0.79
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	427,250	0.09
IRELAND	GBP	3,813,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	4,411,172	0.89
IRELAND	EUR	1,000,000	CLOVERIE PLC FOR SWISS REINSURANCE CO. LTD. FRN 01/09/2042	1,000,000	0.20
IRELAND	EUR	525,000	DAA FINANCE PLC 1.554% 07/06/2028	475,692	0.10
IRELAND	EUR	500,000	LINDE PLC 1.625% 31/03/2035	420,985	0.09
IRELAND	EUR	1,000,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	975,310	0.20
IRELAND	EUR	575,000	RYANAIR DAC 0.875% 25/05/2026	521,479	0.11
IRELAND	EUR	500,000	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	454,365	0.09
IRELAND	GBP	500,000	ZURICH FINANCE IRELAND DAC FRN 23/11/2052	541,721	0.11
ITALY	EUR	600,000	AMCO - ASSET MANAGEMENT CO. SPA 1.50% 17/07/2023	596,616	0.12
ITALY	EUR	1,300,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,317,563	0.27
ITALY	EUR	500,000	AUTOSTRADe PER L'ITALIA SPA 2.00% 04/12/2028	418,205	0.08
ITALY	EUR	400,000	ENEL SPA FRN PERP	279,908	0.06
ITALY	EUR	800,000	ENEL SPA FRN PERP	774,080	0.16
ITALY	EUR	300,000	ENI SPA FRN PERP	247,161	0.05
ITALY	EUR	320,000	ENI SPA FRN PERP	263,382	0.05
ITALY	EUR	2,900,000	FCA BANK SPA 0.125% 16/11/2023	2,828,225	0.57
ITALY	EUR	500,000	FCA BANK SPA 0.50% 18/09/2023	491,875	0.10

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	350,000	FCA BANK SPA 0.625% 24/11/2022	350,004	0.07
ITALY	EUR	800,000	HERA SPA 0.25% 03/12/2030	589,504	0.12
ITALY	EUR	800,000	HERA SPA 0.875% 14/10/2026	728,104	0.15
ITALY	EUR	300,000	IREN SPA 1.00% 01/07/2030	237,249	0.05
ITALY	EUR	400,000	ITALGAS SPA 0.50% 16/02/2033	276,340	0.06
ITALY	EUR	500,000	UNICREDIT SPA FRN 18/01/2028	431,510	0.09
ITALY	EUR	3,000,000	UNICREDIT SPA 1.00% 18/01/2023	2,994,930	0.61
ITALY	EUR	500,000	UNICREDIT SPA 1.625% 18/01/2032	380,320	0.08
ITALY	EUR	3,000,000	UNICREDIT SPA 2.00% 04/03/2023	3,008,910	0.61
ITALY	EUR	1,000,000	UNICREDIT SPA FRN 23/09/2029	910,350	0.18
ITALY	EUR	500,000	UNICREDIT SPA FRN 15/01/2032	421,210	0.09
ITALY	EUR	11,000,000	UNICREDIT SPA 6.95% 31/10/2022	11,097,130	2.25
JAPAN	EUR	1,000,000	ASAHI GROUP HOLDINGS LTD. 0.01% 19/04/2024	964,810	0.20
JAPAN	EUR	300,000	ASAHI GROUP HOLDINGS LTD. 0.155% 23/10/2024	286,296	0.06
JAPAN	EUR	1,000,000	NTT FINANCE CORP. 0.082% 13/12/2025	928,090	0.19
LUXEMBOURG	EUR	5,290,000	ARCELORMITTAL SA 0.95% 17/01/2023	5,268,575	1.07
LUXEMBOURG	EUR	7,700,000	AROUNDTOWN SA 0.375% 23/09/2022	7,703,850	1.56
LUXEMBOURG	EUR	1,000,000	AROUNDTOWN SA 0.375% 15/04/2027	812,420	0.16
LUXEMBOURG	EUR	1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 01/04/2024	965,740	0.20
LUXEMBOURG	EUR	700,000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	527,191	0.11
LUXEMBOURG	EUR	1,100,000	GRAND CITY PROPERTIES SA FRN PERP	857,076	0.17
LUXEMBOURG	EUR	400,000	GRAND CITY PROPERTIES SA FRN PERP	349,164	0.07
LUXEMBOURG	EUR	500,000	HIGHLAND HOLDINGS SARL 0.318% 15/12/2026	444,560	0.09
LUXEMBOURG	EUR	800,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	600,032	0.12
LUXEMBOURG	EUR	1,400,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	1,261,904	0.26
LUXEMBOURG	EUR	1,400,000	MEDTRONIC GLOBAL HOLDINGS SCA 02/12/2022	1,399,272	0.28
LUXEMBOURG	EUR	400,000	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	340,912	0.07
LUXEMBOURG	EUR	1,600,000	SEGRO CAPITAL SARL 1.25% 23/03/2026	1,488,512	0.30
LUXEMBOURG	EUR	1,200,000	SIX FINANCE LUXEMBOURG SA 02/12/2025	1,097,352	0.22
LUXEMBOURG	EUR	1,100,000	TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	1,034,605	0.21
LUXEMBOURG	EUR	500,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	440,670	0.09
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 1.00% 02/06/2033	381,035	0.08
NETHERLANDS	EUR	600,000	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	474,978	0.10
NETHERLANDS	EUR	760,000	AKZO NOBEL NV 1.625% 14/04/2030	669,545	0.14
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 2.00% 28/03/2032	612,584	0.12
NETHERLANDS	EUR	4,000,000	ATF NETHERLANDS BV FRN PERP	3,733,120	0.76
NETHERLANDS	EUR	500,000	BMW FINANCE NV 0.75% 13/07/2026	470,180	0.09
NETHERLANDS	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	398,832	0.08
NETHERLANDS	EUR	3,000,000	COOPERATIEVE RABOBANK UA 2.375% 22/05/2023	3,023,940	0.61
NETHERLANDS	EUR	800,000	COOPERATIEVE RABOBANK UA FRN PERP	682,128	0.14
NETHERLANDS	EUR	640,000	CRH FUNDING BV 1.625% 05/05/2030	559,354	0.11
NETHERLANDS	EUR	450,000	DANFOSS FINANCE II BV 0.75% 28/04/2031	359,091	0.07
NETHERLANDS	EUR	960,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	622,022	0.13
NETHERLANDS	EUR	750,000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29/03/2026	709,755	0.14
NETHERLANDS	EUR	700,000	H&M FINANCE BV 0.25% 25/08/2029	551,922	0.11
NETHERLANDS	EUR	500,000	IBERDROLA INTERNATIONAL BV FRN PERP	447,845	0.09

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	4,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	3,959,760	0.80
NETHERLANDS	EUR	1,000,000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	805,940	0.16
NETHERLANDS	EUR	900,000	ING GROEP NV FRN 29/11/2025	840,177	0.17
NETHERLANDS	EUR	1,500,000	ING GROEP NV FRN 16/02/2027	1,387,035	0.28
NETHERLANDS	EUR	600,000	JDE PEET'S NV 0.50% 16/01/2029	480,852	0.10
NETHERLANDS	EUR	1,250,000	KONINKLIJKE FRIESLANDCAMPINA NV FRN PERP	1,096,525	0.22
NETHERLANDS	EUR	500,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	418,340	0.08
NETHERLANDS	EUR	500,000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.25% 06/11/2023	491,580	0.10
NETHERLANDS	EUR	9,600,000	NATURGY FINANCE BV FRN PERP	9,541,632	1.93
NETHERLANDS	EUR	1,000,000	REN FINANCE BV 1.75% 01/06/2023	1,000,760	0.20
NETHERLANDS	EUR	6,000,000	TELEFONICA EUROPE BV FRN PERP	5,789,820	1.17
NETHERLANDS	EUR	6,000,000	TENNET HOLDING BV FRN PERP	5,874,240	1.19
NETHERLANDS	EUR	560,000	THERMO FISHER SCIENTIFIC FINANCE I BV 18/11/2025	518,655	0.10
NETHERLANDS	EUR	1,100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80% 18/10/2030	932,151	0.19
NETHERLANDS	EUR	500,000	VITERRA FINANCE BV 0.375% 24/09/2025	441,820	0.09
NETHERLANDS	EUR	420,000	VITERRA FINANCE BV 1.00% 24/09/2028	325,823	0.07
NETHERLANDS	EUR	3,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	3,170,944	0.64
NETHERLANDS	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	436,100	0.09
NETHERLANDS	EUR	300,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	249,036	0.05
NETHERLANDS	EUR	1,000,000	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	800,640	0.16
NETHERLANDS	EUR	3,000,000	WIZZ AIR FINANCE CO. BV 1.35% 19/01/2024	2,794,770	0.57
NEW ZEALAND	EUR	1,500,000	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	1,348,320	0.27
NORWAY	EUR	400,000	AKER BP ASA 1.125% 12/05/2029	334,572	0.07
NORWAY	GBP	450,000	DNB BANK ASA FRN 02/12/2025	484,466	0.10
NORWAY	EUR	2,700,000	SANTANDER CONSUMER BANK AS 0.75% 01/03/2023	2,694,114	0.55
POLAND	EUR	500,000	MBANK SA FRN 21/09/2027	395,720	0.08
POLAND	EUR	2,000,000	MBANK SA 1.058% 05/09/2022	2,000,000	0.40
POLAND	EUR	400,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028	313,172	0.06
PORTUGAL	EUR	3,500,000	BRISA-CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	3,519,285	0.71
PORTUGAL	EUR	300,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	282,372	0.06
PORTUGAL	EUR	4,000,000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	3,960,000	0.80
PORTUGAL	EUR	2,500,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	2,497,000	0.51
SLOVAKIA	EUR	500,000	SPP-DISTRIBUCIA AS 1.00% 09/06/2031	326,150	0.07
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	940,700	0.19
SPAIN	EUR	500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	393,660	0.08
SPAIN	EUR	1,300,000	BANCO DE SABADELL SA FRN 24/03/2026	1,224,236	0.25
SPAIN	EUR	1,100,000	BANCO SANTANDER SA FRN 26/01/2025	1,065,691	0.22
SPAIN	EUR	400,000	BANKINTER SA FRN PERP	387,252	0.08
SPAIN	EUR	400,000	CAIXABANK SA FRN 18/11/2026	357,820	0.07
SPAIN	EUR	500,000	CAIXABANK SA FRN 15/02/2029	494,275	0.10
SPAIN	EUR	400,000	CAIXABANK SA FRN PERP	365,416	0.07
SPAIN	EUR	600,000	CELLNEX FINANCE CO. SA 1.00% 15/09/2027	499,338	0.10
SPAIN	EUR	500,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	420,165	0.08
SPAIN	GBP	2,700,000	TELEFONICA EMISIONES SA 5.289% 09/12/2022	3,138,596	0.64
SWEDEN	EUR	146,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	142,245	0.03

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,000,000	EQT AB 2.375% 06/04/2028	911,880	0.18
SWEDEN	EUR	2,300,000	LANSFORSÅKRINGAR BANK AB 0.125% 19/02/2025	2,158,504	0.44
SWEDEN	EUR	4,250,000	SCANIA CV AB 23/11/2022	4,244,942	0.86
SWEDEN	EUR	2,050,000	SKF AB 1.625% 02/12/2022	2,054,038	0.42
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026	1,801,860	0.36
SWEDEN	EUR	2,183,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022	2,184,026	0.44
SWEDEN	EUR	2,750,000	SWEDBANK AB FRN 22/11/2027	2,738,670	0.55
SWEDEN	EUR	500,000	VOLVO TREASURY AB 11/02/2023	497,975	0.10
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 18/05/2026	907,920	0.18
SWEDEN	EUR	450,000	VOLVO TREASURY AB 0.125% 17/09/2024	431,150	0.09
SWEDEN	EUR	4,600,000	VOLVO TREASURY AB FRN 10/03/2078	4,622,678	0.94
SWITZERLAND	EUR	3,000,000	CREDIT SUISSE GROUP AG FRN 13/10/2026	2,750,490	0.56
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG FRN PERP	330,052	0.07
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG FRN PERP	528,935	0.11
SWITZERLAND	EUR	320,000	UBS AG 0.75% 21/04/2023	318,976	0.06
SWITZERLAND	EUR	500,000	UBS GROUP AG FRN 03/11/2026	452,890	0.09
SWITZERLAND	EUR	3,000,000	UBS GROUP AG FRN 21/03/2025	2,921,220	0.59
UNITED KINGDOM	GBP	7,270,000	AVIVA PLC FRN PERP	8,430,939	1.71
UNITED KINGDOM	GBP	350,000	AVIVA PLC FRN PERP	376,082	0.08
UNITED KINGDOM	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	515,898	0.10
UNITED KINGDOM	EUR	1,000,000	BARCLAYS PLC FRN 02/04/2025	1,002,260	0.20
UNITED KINGDOM	USD	400,000	BARCLAYS PLC FRN PERP	386,714	0.08
UNITED KINGDOM	GBP	650,000	BARCLAYS PLC FRN 31/12/2099	759,951	0.15
UNITED KINGDOM	EUR	5,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	5,034,550	1.02
UNITED KINGDOM	GBP	400,000	CLOSE BROTHERS FINANCE PLC 1.625% 03/12/2030	365,122	0.07
UNITED KINGDOM	EUR	250,000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	208,528	0.04
UNITED KINGDOM	EUR	4,000,000	COMPASS GROUP PLC 1.875% 27/01/2023	4,007,240	0.81
UNITED KINGDOM	EUR	5,766,000	EASYJET PLC 1.75% 09/02/2023	5,751,989	1.16
UNITED KINGDOM	EUR	3,400,000	HSBC HOLDINGS PLC FRN PERP	3,405,610	0.69
UNITED KINGDOM	EUR	300,000	HSBC HOLDINGS PLC FRN 13/11/2026	270,570	0.05
UNITED KINGDOM	GBP	750,000	IG GROUP HOLDINGS PLC 3.125% 18/11/2028	704,279	0.14
UNITED KINGDOM	EUR	450,000	INFORMA PLC 1.25% 22/04/2028	384,336	0.08
UNITED KINGDOM	EUR	5,000,000	ITV PLC 2.125% 21/09/2022	5,004,000	1.01
UNITED KINGDOM	EUR	3,379,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	3,367,647	0.68
UNITED KINGDOM	EUR	150,000	MITSUBISHI HC CAPITAL U.K. PLC 0.125% 29/11/2022	149,592	0.03
UNITED KINGDOM	EUR	625,000	NATWEST GROUP PLC FRN 14/09/2032	510,769	0.10
UNITED KINGDOM	EUR	500,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN 25/08/2028	487,075	0.10
UNITED KINGDOM	EUR	3,346,000	SKY LTD. 1.875% 24/11/2023	3,358,079	0.68
UNITED KINGDOM	EUR	2,750,000	SMITHS GROUP PLC 1.25% 28/04/2023	2,743,730	0.56
UNITED KINGDOM	EUR	450,000	SSE PLC 2.875% 01/08/2029	437,909	0.09
UNITED KINGDOM	EUR	2,000,000	STANDARD CHARTERED PLC FRN 03/10/2023	1,996,200	0.40
UNITED KINGDOM	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	431,905	0.09
UNITED KINGDOM	EUR	5,300,000	STANDARD CHARTERED PLC 3.625% 23/11/2022	5,329,680	1.08
UNITED KINGDOM	GBP	800,000	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	768,116	0.16
UNITED KINGDOM	EUR	500,000	VIRGIN MONEY U.K. PLC FRN 27/05/2024	491,215	0.10
UNITED KINGDOM	EUR	1,700,000	VODAFONE GROUP PLC FRN 27/08/2080	1,528,759	0.31

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	1,000,000	VODAFONE GROUP PLC FRN 03/01/2079	972,510	0.20
UNITED KINGDOM	EUR	3,600,000	WPP FINANCE 2013 3.00% 20/11/2023	3,644,316	0.74
UNITED KINGDOM	GBP	1,000,000	ZURICH FINANCE U.K. PLC FRN PERP	1,156,761	0.23
UNITED STATES	GBP	2,000,000	AMERICAN HONDA FINANCE CORP. 0.75% 25/11/2026	1,994,280	0.40
UNITED STATES	EUR	750,000	BANK OF AMERICA CORP. FRN 27/04/2033	688,560	0.14
UNITED STATES	EUR	700,000	BORGWARNER, INC. 1.00% 19/05/2031	533,575	0.11
UNITED STATES	EUR	300,000	CELANESE U.S. HOLDINGS LLC 0.625% 10/09/2028	223,740	0.05
UNITED STATES	EUR	4,350,000	FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.75% 21/05/2023	4,324,117	0.88
UNITED STATES	EUR	2,600,000	FORD MOTOR CREDIT CO. LLC FRN 07/12/2022	2,587,858	0.52
UNITED STATES	EUR	625,000	GENERAL MILLS, INC. 0.125% 15/11/2025	578,044	0.12
UNITED STATES	EUR	1,400,000	GOLDMAN SACHS GROUP, INC. FRN 23/09/2027	1,375,234	0.28
UNITED STATES	EUR	2,300,000	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.875% 19/05/2023	2,324,495	0.47
UNITED STATES	EUR	3,000,000	INTERNATIONAL BUSINESS MACHINES CORP. 0.375% 31/01/2023	2,996,970	0.61
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO. FRN 23/03/2030	903,420	0.18
UNITED STATES	EUR	400,000	MANPOWERGROUP, INC. 1.75% 22/06/2026	384,420	0.08
UNITED STATES	EUR	400,000	MCDONALD'S CORP. 1.875% 26/05/2027	385,148	0.08
UNITED STATES	EUR	1,000,000	MCDONALD'S CORP. 3.00% 31/05/2034	961,530	0.19
UNITED STATES	EUR	3,160,000	METROPOLITAN LIFE GLOBAL FUNDING I 23/09/2022	3,158,926	0.64
UNITED STATES	EUR	500,000	NETFLIX, INC. 3.875% 15/11/2029	461,975	0.09
UNITED STATES	EUR	300,000	PPG INDUSTRIES, INC. 2.75% 01/06/2029	284,475	0.06
UNITED STATES	EUR	900,000	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	671,418	0.14
UNITED STATES	EUR	510,000	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	456,486	0.09
TOTAL INVESTMENTS				447,667,732	90.62
NET CASH AT BANKS				8,821,086	1.79
OTHER NET ASSETS				37,543,290	7.59
TOTAL NET ASSETS				494,032,108	100.00

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,859,705,615	94.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,859,705,615	94.59
AUSTRALIA	USD	1,700,000	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	1,457,532	0.07
DENMARK	EUR	5,000,000	DANSKE BANK AS FRN 12/02/2030	4,597,200	0.23
FRANCE	USD	2,000,000	BNP PARIBAS SA FRN 12/08/2035	1,538,860	0.08
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	17,245,233	0.88
FRANCE	EUR	8,400,000	BNP PARIBAS SA FRN PERP	8,356,572	0.43
FRANCE	USD	6,000,000	BNP PARIBAS SA FRN PERP	6,019,514	0.31
FRANCE	USD	11,700,000	BNP PARIBAS SA FRN 16/08/2029	11,623,094	0.59
FRANCE	EUR	3,000,000	BPCE SA FRN 13/01/2042	2,602,710	0.13
FRANCE	EUR	4,000,000	BPCE SA FRN 13/10/2046	2,940,520	0.15
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	19,352,401	0.98
FRANCE	USD	30,000,000	BPCE SA 4.625% 11/07/2024	29,490,737	1.50
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	10,687,578	0.54
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	7,211,022	0.37
FRANCE	USD	5,500,000	CREDIT AGRICOLE SA FRN 31/12/2099	4,315,058	0.22
FRANCE	USD	47,000,000	CREDIT AGRICOLE SA FRN PERP	46,656,941	2.37
FRANCE	USD	17,750,000	CREDIT AGRICOLE SA FRN PERP	18,115,580	0.92
FRANCE	USD	5,200,000	SOCIETE GENERALE SA FRN 21/01/2033	4,177,119	0.21
FRANCE	USD	6,000,000	SOCIETE GENERALE SA FRN 21/01/2043	4,139,527	0.21
FRANCE	USD	9,600,000	SOCIETE GENERALE SA FRN PERP	7,777,382	0.40
FRANCE	USD	11,800,000	SOCIETE GENERALE SA FRN 15/06/2033	11,190,143	0.57
FRANCE	USD	22,100,000	SOCIETE GENERALE SA FRN PERP	21,284,403	1.08
FRANCE	USD	18,326,000	SOCIETE GENERALE SA FRN PERP	18,110,771	0.92
FRANCE	USD	23,150,000	SOCIETE GENERALE SA FRN PERP	23,196,053	1.18
GERMANY	EUR	5,200,000	COMMERZBANK AG FRN 05/12/2030	4,909,580	0.25
GERMANY	USD	11,800,000	DEUTSCHE BANK AG FRN 07/01/2033	8,400,763	0.43
GERMANY	EUR	8,500,000	DEUTSCHE BANK AG FRN 24/06/2032	7,696,835	0.39
GERMANY	USD	3,200,000	DEUTSCHE BANK AG FRN 24/05/2028	2,931,221	0.15
GERMANY	EUR	13,600,000	DEUTSCHE BANK AG FRN PERP	10,716,936	0.55
GERMANY	USD	45,300,000	DEUTSCHE BANK AG FRN 01/12/2032	38,390,249	1.95
GERMANY	EUR	11,900,000	DEUTSCHE BANK AG FRN 19/05/2031	11,795,280	0.60
GERMANY	USD	9,500,000	DEUTSCHE BANK AG FRN 08/07/2031	8,285,613	0.42
GERMANY	EUR	5,200,000	DEUTSCHE BANK AG FRN PERP	4,657,380	0.24
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	33,501,583	1.70
ITALY	EUR	2,400,000	BANCO BPM SPA 3.375% 19/01/2032	1,990,128	0.10
ITALY	EUR	10,000,000	BANCO BPM SPA FRN 14/09/2030	9,584,800	0.49
ITALY	EUR	4,500,000	BPER BANCA FRN 25/07/2032	3,753,990	0.19
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	13,146,750	0.67
ITALY	GBP	11,900,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	11,736,664	0.60
ITALY	EUR	16,400,000	INTESA SANPAOLO SPA FRN PERP	13,487,852	0.69
ITALY	USD	22,275,000	INTESA SANPAOLO SPA 5.71% 15/01/2026 144A	20,829,365	1.06
ITALY	EUR	16,600,000	INTESA SANPAOLO SPA FRN 04/03/2029	16,865,766	0.86
ITALY	EUR	9,700,000	INTESA SANPAOLO SPA FRN PERP	7,707,523	0.39

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	8,200,000	INTESA SANPAOLO SPA FRN PERP	7,028,220	0.36
ITALY	USD	20,750,000	INTESA SANPAOLO SPA FRN PERP 144A	18,648,490	0.95
ITALY	EUR	30,100,000	INTESA SANPAOLO SPA FRN PERP	29,194,893	1.49
ITALY	EUR	6,000,000	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	4,538,460	0.23
ITALY	EUR	5,000,000	UNICREDIT SPA FRN 15/01/2032	4,212,100	0.21
ITALY	EUR	6,600,000	UNICREDIT SPA FRN PERP	4,880,304	0.25
ITALY	EUR	26,000,000	UNICREDIT SPA FRN PERP	19,943,560	1.01
ITALY	EUR	21,500,000	UNICREDIT SPA FRN PERP	18,500,750	0.94
ITALY	USD	12,000,000	UNICREDIT SPA FRN 30/06/2035	9,496,538	0.48
ITALY	USD	71,100,000	UNICREDIT SPA FRN 19/06/2032	61,121,063	3.11
ITALY	EUR	19,750,000	UNICREDIT SPA FRN PERP	19,056,578	0.97
ITALY	EUR	15,200,000	UNICREDIT SPA FRN PERP	14,620,424	0.74
ITALY	USD	4,300,000	UNICREDIT SPA FRN 03/04/2049	4,048,215	0.21
ITALY	EUR	9,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	8,908,435	0.45
LUXEMBOURG	EUR	40,700,000	mitsubishi UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	13,968,240	0.71
MEXICO	USD	10,700,000	BBVA BANCOMER SA FRN 18/01/2033	9,514,390	0.48
NETHERLANDS	USD	14,600,000	ABN AMRO BANK NV FRN 27/03/2028	14,387,005	0.73
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV FRN PERP	422,470	0.02
NETHERLANDS	USD	12,600,000	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	12,261,682	0.62
NETHERLANDS	EUR	12,200,000	COOPERATIEVE RABOBANK UA FRN PERP	10,402,452	0.53
NETHERLANDS	USD	1,700,000	ING GROEP NV FRN 28/03/2033	1,561,285	0.08
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	28,495,752	1.45
NETHERLANDS	USD	1,900,000	ING GROEP NV FRN PERP	1,498,857	0.08
NETHERLANDS	USD	3,600,000	ING GROEP NV FRN PERP	3,508,959	0.18
SPAIN	GBP	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	10,064,323	0.51
SPAIN	EUR	3,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	3,671,218	0.19
SPAIN	EUR	22,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	21,989,232	1.12
SPAIN	EUR	22,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	20,695,400	1.05
SPAIN	USD	9,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	8,062,568	0.41
SPAIN	USD	9,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	8,606,951	0.44
SPAIN	EUR	22,800,000	BANCO DE SABADELL SA FRN PERP	17,504,016	0.89
SPAIN	EUR	24,200,000	BANCO SANTANDER SA FRN PERP	18,778,232	0.96
SPAIN	USD	7,800,000	BANCO SANTANDER SA FRN 24/03/2028	7,302,472	0.37
SPAIN	EUR	19,400,000	BANCO SANTANDER SA FRN PERP	16,553,632	0.84
SPAIN	EUR	50,600,000	BANCO SANTANDER SA FRN PERP	44,916,102	2.28
SPAIN	USD	4,400,000	BANCO SANTANDER SA FRN 31/12/2099	3,492,916	0.18
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	10,053,021	0.51
SPAIN	EUR	34,600,000	BANCO SANTANDER SA FRN PERP	33,212,194	1.69
SPAIN	USD	600,000	BANCO SANTANDER SA FRN PERP	589,111	0.03
SPAIN	EUR	7,600,000	CAIXABANK SA FRN 14/07/2028	7,492,840	0.38
SPAIN	EUR	54,800,000	CAIXABANK SA FRN PERP	47,144,440	2.40
SPAIN	EUR	31,800,000	CAIXABANK SA FRN PERP	29,050,572	1.48
SPAIN	EUR	26,800,000	CAIXABANK SA FRN PERP	25,916,136	1.32
SWITZERLAND	EUR	6,600,000	CREDIT SUISSE GROUP AG FRN 02/04/2032	5,345,142	0.27
SWITZERLAND	USD	14,400,000	CREDIT SUISSE GROUP AG FRN 14/05/2032	10,834,481	0.55
SWITZERLAND	USD	19,400,000	CREDIT SUISSE GROUP AG FRN 01/04/2031	16,242,719	0.83

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	8,700,000	CREDIT SUISSE GROUP AG FRN PERP	6,548,255	0.33
SWITZERLAND	USD	3,600,000	CREDIT SUISSE GROUP AG FRN 31/12/2099	2,819,998	0.14
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG FRN PERP	10,726,701	0.55
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG FRN PERP	13,147,645	0.67
SWITZERLAND	USD	7,500,000	UBS GROUP AG FRN PERP	6,467,508	0.33
SWITZERLAND	USD	4,850,000	UBS GROUP AG FRN PERP	4,794,631	0.24
UNITED KINGDOM	EUR	34,400,000	BARCLAYS PLC FRN 07/02/2028	33,968,280	1.73
UNITED KINGDOM	USD	3,100,000	BARCLAYS PLC FRN 16/05/2029	2,946,596	0.15
UNITED KINGDOM	USD	11,600,000	BARCLAYS PLC FRN 20/06/2030	10,792,947	0.55
UNITED KINGDOM	GBP	26,100,000	BARCLAYS PLC FRN PERP	27,614,606	1.40
UNITED KINGDOM	USD	6,700,000	BARCLAYS PLC FRN PERP	6,176,089	0.31
UNITED KINGDOM	GBP	11,000,000	BARCLAYS PLC FRN PERP	11,634,648	0.59
UNITED KINGDOM	GBP	7,050,000	BARCLAYS PLC FRN PERP	7,806,408	0.40
UNITED KINGDOM	GBP	12,000,000	BARCLAYS PLC FRN PERP	13,782,544	0.70
UNITED KINGDOM	USD	14,600,000	BARCLAYS PLC FRN PERP	14,192,445	0.72
UNITED KINGDOM	USD	8,200,000	BARCLAYS PLC FRN PERP	8,047,346	0.41
UNITED KINGDOM	USD	4,400,000	BARCLAYS PLC FRN PERP	4,253,853	0.22
UNITED KINGDOM	GBP	12,500,000	BARCLAYS PLC FRN 31/12/2099	14,614,434	0.74
UNITED KINGDOM	EUR	45,450,000	HSBC HOLDINGS PLC FRN PERP	38,494,332	1.96
UNITED KINGDOM	USD	3,250,000	HSBC HOLDINGS PLC FRN 29/03/2033	2,886,459	0.15
UNITED KINGDOM	USD	13,500,000	HSBC HOLDINGS PLC 4.95% 31/03/2030	13,084,352	0.67
UNITED KINGDOM	USD	5,100,000	HSBC HOLDINGS PLC FRN 11/08/2033	4,825,209	0.25
UNITED KINGDOM	GBP	13,900,000	HSBC HOLDINGS PLC FRN PERP	14,665,452	0.75
UNITED KINGDOM	USD	11,300,000	HSBC HOLDINGS PLC FRN PERP	10,468,644	0.53
UNITED KINGDOM	GBP	2,000,000	LEGAL & GENERAL GROUP PLC FRN 14/11/2048	2,189,080	0.11
UNITED KINGDOM	GBP	16,000,000	LLOYDS BANKING GROUP PLC FRN 03/12/2035	14,263,097	0.73
UNITED KINGDOM	USD	2,250,000	LLOYDS BANKING GROUP PLC FRN PERP	2,198,715	0.11
UNITED KINGDOM	GBP	4,900,000	LLOYDS BANKING GROUP PLC FRN PERP	5,605,759	0.29
UNITED KINGDOM	GBP	2,600,000	LLOYDS BANKING GROUP PLC FRN PERP	2,955,620	0.15
UNITED KINGDOM	GBP	5,000,000	NATIONWIDE BUILDING SOCIETY FRN PERP	5,147,012	0.26
UNITED KINGDOM	USD	3,100,000	NATWEST GROUP PLC 4.80% 05/04/2026	3,066,706	0.16
UNITED KINGDOM	GBP	16,900,000	NATWEST GROUP PLC FRN PERP	16,672,925	0.85
UNITED KINGDOM	USD	16,700,000	NATWEST GROUP PLC FRN 31/12/2099	15,693,405	0.80
UNITED KINGDOM	USD	15,410,000	NATWEST GROUP PLC FRN PERP	15,367,249	0.78
UNITED KINGDOM	GBP	19,200,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN PERP	21,289,333	1.08
UNITED KINGDOM	USD	13,700,000	STANDARD CHARTERED PLC FRN PERP	10,959,050	0.56
UNITED KINGDOM	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,799,912	0.24
UNITED KINGDOM	USD	20,800,000	STANDARD CHARTERED PLC FRN 01/04/2031	19,543,382	0.99
UNITED KINGDOM	USD	3,000,000	STANDARD CHARTERED PLC FRN PERP	2,274,637	0.12
UNITED KINGDOM	USD	31,400,000	STANDARD CHARTERED PLC FRN PERP	32,586,002	1.66
UNITED STATES	USD	9,000,000	AMERICAN INTERNATIONAL GROUP, INC. FRN 01/04/2048	8,473,545	0.43
UNITED STATES	USD	8,500,000	BANK OF AMERICA CORP. FRN 08/03/2037	7,314,542	0.37
UNITED STATES	USD	10,400,000	BANK OF AMERICA CORP. FRN PERP	8,886,054	0.45
UNITED STATES	USD	7,300,000	BANK OF AMERICA CORP. FRN PERP	7,171,869	0.36
UNITED STATES	USD	49,350,000	CITIGROUP, INC. FRN 25/08/2036	39,970,300	2.03
UNITED STATES	USD	7,800,000	CITIGROUP, INC. FRN 08/04/2026	7,449,544	0.38
UNITED STATES	USD	1,000,000	CITIGROUP, INC. FRN PERP	865,855	0.04

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,350,000	CITIGROUP, INC. FRN PERP	3,803,326	0.19
UNITED STATES	USD	29,807,000	CITIGROUP, INC. 4.125% 25/07/2028	28,282,794	1.44
UNITED STATES	USD	11,200,000	CITIGROUP, INC. FRN 31/03/2031	10,603,443	0.54
UNITED STATES	USD	5,000,000	COREBRIDGE FINANCIAL, INC. 3.90% 05/04/2032	4,475,910	0.23
UNITED STATES	USD	1,650,000	COREBRIDGE FINANCIAL, INC. 4.40% 05/04/2052 144A	1,356,921	0.07
UNITED STATES	USD	6,100,000	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052 144A	5,902,058	0.30
UNITED STATES	USD	24,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	26,545,144	1.35
UNITED STATES	GBP	19,700,000	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	20,898,148	1.06
UNITED STATES	USD	6,400,000	MORGAN STANLEY FRN 01/04/2031	5,843,348	0.30
UNITED STATES	USD	5,750,000	MORGAN STANLEY FRN 20/04/2037	5,496,511	0.28
UNITED STATES	USD	1,000,000	PNC FINANCIAL SERVICES GROUP, INC. FRN PERP	807,419	0.04
UNITED STATES	USD	5,250,000	PNC FINANCIAL SERVICES GROUP, INC. FRN PERP	5,097,757	0.26
UNITED STATES	USD	1,000,000	WELLS FARGO & CO. FRN PERP	878,793	0.04
			TOTAL INVESTMENTS	1,859,705,615	94.59
			NET CASH AT BANKS	59,891,472	3.05
			OTHER NET ASSETS	46,381,016	2.36
			TOTAL NET ASSETS	1,965,978,103	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				195,269,626	93.48
SHARES, WARRANTS, RIGHTS				176,240,832	84.37
BERMUDA	HKD	117,800	CHINA GAS HOLDINGS LTD.	166,273	0.08
BRAZIL	BRL	41,585	BANCO BRADESCO SA	151,341	0.07
BRAZIL	USD	17,421	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	162,161	0.08
BRAZIL	BRL	1,700	CPFL ENERGIA SA	11,411	0.01
CANADA	CAD	21,500	BANK OF NOVA SCOTIA	1,185,639	0.57
CANADA	CAD	7,200	ROYAL BANK OF CANADA	667,748	0.32
CAYMAN ISLANDS	USD	6,085	ALIBABA GROUP HOLDING LTD.	577,366	0.28
CAYMAN ISLANDS	USD	1,679	BAIDU, INC.	240,392	0.12
CAYMAN ISLANDS	HKD	58,000	CHINA RESOURCES LAND LTD.	237,000	0.11
CAYMAN ISLANDS	HKD	3,500	TENCENT HOLDINGS LTD.	145,101	0.07
CHINA	HKD	653,000	CHINA CONSTRUCTION BANK CORP.	402,933	0.19
CHINA	HKD	234,000	CHINA LONGYUAN POWER GROUP CORP. LTD.	377,132	0.18
CHINA	HKD	154,000	CRRC CORP. LTD.	57,367	0.03
CHINA	HKD	777,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	393,796	0.19
CHINA	HKD	97,500	PING AN INSURANCE GROUP CO. OF CHINA LTD.	572,591	0.27
CHINA	HKD	162,800	SINOPHARM GROUP CO. LTD.	360,567	0.17
DENMARK	DKK	52,643	NOVO NORDISK AS	5,609,471	2.69
FRANCE	EUR	4,184	AIR LIQUIDE SA	523,837	0.25
FRANCE	EUR	21,681	SANOFI	1,781,745	0.85
FRANCE	EUR	24,392	VINCI SA	2,250,162	1.08
GERMANY	EUR	3,977	ADIDAS AG	589,710	0.28
GERMANY	EUR	10,637	ALLIANZ SE	1,793,185	0.86
GERMANY	EUR	45,352	DEUTSCHE POST AG	1,650,586	0.79
GERMANY	EUR	7,188	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	1,712,182	0.82
GERMANY	EUR	5,518	SAP SE	468,699	0.22
GERMANY	EUR	9,229	SIEMENS AG	932,867	0.45
HONG KONG	HKD	181,534	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	89,474	0.04
HONG KONG	HKD	57,500	CHINA OVERSEAS LAND & INVESTMENT LTD.	154,452	0.07
HONG KONG	HKD	172,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	74,097	0.04
HONG KONG	HKD	42,000	TECHTRONIC INDUSTRIES CO. LTD.	495,970	0.24
INDIA	USD	2,130	AXIS BANK LTD.	100,617	0.05
INDIA	INR	36,262	HCL TECHNOLOGIES LTD.	426,140	0.20
INDIA	USD	27,514	INFOSYS LTD.	500,727	0.24
INDIA	INR	145,573	POWER GRID CORP. OF INDIA LTD.	418,322	0.20
INDIA	INR	54,063	UPL LTD.	520,506	0.25
INDONESIA	IDR	2,285,600	TELKOM INDONESIA PERSERO TBK PT	698,320	0.33
IRELAND	USD	10,066	ACCENTURE PLC	2,887,613	1.38
IRELAND	USD	33,838	MEDTRONIC PLC	2,958,618	1.42
ISRAEL	USD	12,282	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	1,468,637	0.70
JAPAN	JPY	8,600	HOYA CORP.	879,161	0.42

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	44,700	KDDI CORP.	1,371,519	0.66
JAPAN	JPY	57,300	NIPPON TELEGRAPH & TELEPHONE CORP.	1,549,301	0.74
JAPAN	JPY	5,800	SHIN-ETSU CHEMICAL CO. LTD.	678,844	0.32
KOREA	KRW	4,907	BNK FINANCIAL GROUP, INC.	24,481	0.01
KOREA	KRW	2,161	HYUNDAI GLOVIS CO. LTD.	283,587	0.14
KOREA	KRW	1,339	HYUNDAI MOBIS CO. LTD.	214,045	0.10
KOREA	KRW	1,170	LG CORP.	71,332	0.03
KOREA	KRW	17,632	SAMSUNG ELECTRONICS CO. LTD.	782,641	0.37
KOREA	KRW	2,933	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	425,239	0.20
KOREA	KRW	9,733	SK SQUARE CO. LTD.	293,081	0.14
KOREA	KRW	12,411	SK TELECOM CO. LTD.	480,763	0.23
KOREA	USD	2,963	SK TELECOM CO. LTD.	62,911	0.03
MEXICO	MXN	10,300	FOMENTO ECONOMICO MEXICANO SAB DE CV	64,310	0.03
MEXICO	MXN	24,000	GRUPO FINANCIERO BANORTE SAB DE CV	141,197	0.07
NETHERLANDS	EUR	5,705	PROSUS NV	352,284	0.17
PHILIPPINES	PHP	1,185	PLDT, INC.	35,235	0.02
SOUTH AFRICA	ZAR	13,160	ABSA GROUP LTD.	136,691	0.07
SOUTH AFRICA	ZAR	1,944	NASPERS LTD.	275,144	0.13
SOUTH AFRICA	ZAR	39,997	SANLAM LTD.	124,432	0.06
SOUTH AFRICA	ZAR	15,502	STANDARD BANK GROUP LTD.	138,595	0.07
SPAIN	EUR	69,263	IBERDROLA SA	719,296	0.34
SWITZERLAND	USD	3,261	CHUBB LTD.	613,090	0.29
SWITZERLAND	CHF	10,008	NESTLE SA	1,168,490	0.56
SWITZERLAND	CHF	3,684	ROCHE HOLDING AG	1,183,996	0.57
SWITZERLAND	CHF	568	SONOVA HOLDING AG	149,732	0.07
TAIWAN	TWD	77,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1,270,485	0.61
THAILAND	THB	7,500	ADVANCED INFO SERVICE PCL	39,275	0.02
THAILAND	THB	18,600	BANGKOK BANK PCL	69,500	0.03
THAILAND	THB	191,100	THAI UNION GROUP PCL	91,211	0.04
TURKEY	TRY	256,876	AKBANK TAS	164,554	0.08
TURKEY	TRY	19,379	BIM BIRLESIK MAGAZALAR AS	115,879	0.06
UNITED KINGDOM	GBP	9,151	RECKITT BENCKISER GROUP PLC	703,979	0.34
UNITED KINGDOM	GBP	47,939	RIGHTMOVE PLC	337,060	0.16
UNITED KINGDOM	EUR	28,354	UNILEVER PLC	1,288,122	0.62
UNITED KINGDOM	GBP	13,034	UNILEVER PLC	592,070	0.28
UNITED STATES	USD	31,651	ADVANCED MICRO DEVICES, INC.	2,671,395	1.28
UNITED STATES	USD	4,263	AIR PRODUCTS & CHEMICALS, INC.	1,070,255	0.51
UNITED STATES	USD	25,269	AKAMAI TECHNOLOGIES, INC.	2,268,695	1.09
UNITED STATES	USD	81,013	ALPHABET, INC.	8,718,841	4.17
UNITED STATES	USD	5,410	AMGEN, INC.	1,292,848	0.62
UNITED STATES	USD	13,953	AUTOMATIC DATA PROCESSING, INC.	3,391,432	1.62
UNITED STATES	USD	1,711	AUTOZONE, INC.	3,605,957	1.73
UNITED STATES	USD	18,303	BAXTER INTERNATIONAL, INC.	1,045,886	0.50
UNITED STATES	USD	48,885	BRISTOL-MYERS SQUIBB CO.	3,277,151	1.57
UNITED STATES	USD	12,423	CADENCE DESIGN SYSTEMS, INC.	2,146,831	1.03
UNITED STATES	USD	13,978	CIGNA CORP.	3,940,197	1.89
UNITED STATES	USD	73,412	CISCO SYSTEMS, INC.	3,264,866	1.56

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	96,994	COCA-COLA CO.	5,952,466	2.85
UNITED STATES	USD	18,122	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	1,138,449	0.55
UNITED STATES	USD	15,010	COLGATE-PALMOLIVE CO.	1,167,453	0.56
UNITED STATES	USD	83,551	COMCAST CORP.	3,007,023	1.44
UNITED STATES	USD	36,086	CVS HEALTH CORP.	3,522,293	1.69
UNITED STATES	USD	79,185	EBAY, INC.	3,475,148	1.66
UNITED STATES	USD	2,014	EDISON INTERNATIONAL	135,735	0.06
UNITED STATES	USD	6,990	ELEVANCE HEALTH, INC.	3,372,204	1.61
UNITED STATES	USD	2,645	ESTEE LAUDER COS., INC.	669,122	0.32
UNITED STATES	USD	15,090	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	1,544,041	0.74
UNITED STATES	USD	4,034	F5, INC.	630,083	0.30
UNITED STATES	USD	30,813	FISERV, INC.	3,100,759	1.48
UNITED STATES	USD	7,223	GLOBAL PAYMENTS, INC.	892,361	0.43
UNITED STATES	USD	4,421	HERSHEY CO.	987,784	0.47
UNITED STATES	USD	499	INTUIT, INC.	214,269	0.10
UNITED STATES	USD	34,196	JOHNSON & JOHNSON	5,486,733	2.63
UNITED STATES	USD	2,197	LABORATORY CORP. OF AMERICA HOLDINGS	492,187	0.24
UNITED STATES	USD	7,736	MARSH & MCLENNAN COS., INC.	1,241,469	0.59
UNITED STATES	USD	8,834	MASTERCARD, INC.	2,849,670	1.36
UNITED STATES	USD	7,104	MCDONALD'S CORP.	1,782,306	0.85
UNITED STATES	USD	17,349	MERCK & CO., INC.	1,472,737	0.71
UNITED STATES	USD	10,198	META PLATFORMS, INC.	1,652,390	0.79
UNITED STATES	USD	19,713	MICROSOFT CORP.	5,125,911	2.45
UNITED STATES	USD	55,070	MONDELEZ INTERNATIONAL, INC.	3,387,829	1.62
UNITED STATES	USD	30,858	MONSTER BEVERAGE CORP.	2,725,988	1.31
UNITED STATES	USD	22,555	NIKE, INC.	2,387,729	1.14
UNITED STATES	USD	30,600	ORACLE CORP.	2,256,467	1.08
UNITED STATES	USD	5,291	PAYCHEX, INC.	648,990	0.31
UNITED STATES	USD	20,275	PEPSICO, INC.	3,473,498	1.66
UNITED STATES	USD	41,124	PFIZER, INC.	1,849,773	0.89
UNITED STATES	USD	12,143	PROCTER & GAMBLE CO.	1,665,761	0.80
UNITED STATES	USD	14,773	PUBLIC SERVICE ENTERPRISE GROUP, INC.	945,543	0.45
UNITED STATES	USD	12,559	ROSS STORES, INC.	1,077,485	0.52
UNITED STATES	USD	25,440	STARBUCKS CORP.	2,126,937	1.02
UNITED STATES	USD	7,629	STATE STREET CORP.	518,564	0.25
UNITED STATES	USD	4,464	STRYKER CORP.	910,957	0.44
UNITED STATES	USD	22,137	TEXAS ROADHOUSE, INC.	1,954,036	0.94
UNITED STATES	USD	22,696	TJX COS., INC.	1,407,286	0.67
UNITED STATES	USD	18,865	TORO CO.	1,555,840	0.74
UNITED STATES	USD	5,690	TRACTOR SUPPLY CO.	1,047,689	0.50
UNITED STATES	USD	1,932	UNITEDHEALTH GROUP, INC.	997,808	0.48
UNITED STATES	USD	40,421	VERIZON COMMUNICATIONS, INC.	1,680,675	0.80
UNITED STATES	USD	13,796	VISA, INC.	2,726,273	1.31
UNITED STATES	USD	5,643	VMWARE, INC.	651,144	0.31
UNITED STATES	USD	8,233	WALMART, INC.	1,085,261	0.52
UNITED STATES	USD	5,437	WASTE MANAGEMENT, INC.	913,944	0.44
UNITED STATES	USD	1,689	WW GRAINGER, INC.	932,121	0.45

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,028,794	9.11
AUSTRALIA	EUR	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.25% 29/11/2022	199,786	0.10
AUSTRALIA	EUR	100,000	BANK OF QUEENSLAND LTD. 1.839% 09/06/2027	96,734	0.05
AUSTRALIA	EUR	100,000	COMMONWEALTH BANK OF AUSTRALIA 0.75% 28/02/2028	91,268	0.04
AUSTRIA	EUR	100,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.01% 23/09/2030	82,126	0.04
AUSTRIA	EUR	100,000	KOMMUNALKREDIT AUSTRIA AG 0.75% 02/03/2027	92,752	0.04
CANADA	EUR	100,000	NATIONAL BANK OF CANADA 0.125% 27/01/2027	90,781	0.04
CANADA	EUR	100,000	TORONTO-DOMINION BANK 0.864% 24/03/2027	93,485	0.04
CHINA	USD	3,191	MING YANG SMART ENERGY GROUP LTD.	62,040	0.03
DENMARK	DKK	1,720,884	JYSKE REALKREDIT AS 1.00% 01/10/2053	176,116	0.08
DENMARK	DKK	2,688,245	JYSKE REALKREDIT AS 1.50% 01/10/2053	291,507	0.14
DENMARK	DKK	2,133,496	JYSKE REALKREDIT AS 2.00% 01/10/2053	245,761	0.12
DENMARK	DKK	4,714,457	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	634,676	0.30
DENMARK	DKK	2,505,542	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2050	258,887	0.12
DENMARK	DKK	4,214,343	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2053	430,691	0.21
DENMARK	DKK	2,686,243	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	316,718	0.15
DENMARK	DKK	885,976	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	111,935	0.05
DENMARK	DKK	4,000,000	NYKREDIT REALKREDIT AS 1.00% 01/01/2024	531,378	0.25
DENMARK	DKK	1,400,000	NYKREDIT REALKREDIT AS 1.00% 01/07/2026	177,818	0.09
DENMARK	DKK	14,713,027	NYKREDIT REALKREDIT AS 1.00% 01/10/2050	1,517,802	0.73
DENMARK	DKK	27,271,440	NYKREDIT REALKREDIT AS 1.00% 01/10/2053	2,783,523	1.33
DENMARK	DKK	13,029,352	NYKREDIT REALKREDIT AS 1.50% 01/10/2053	1,411,263	0.68
DENMARK	DKK	1,050,185	NYKREDIT REALKREDIT AS 2.00% 01/10/2047	123,797	0.06
DENMARK	DKK	558,819	NYKREDIT REALKREDIT AS 2.50% 01/10/2047	70,599	0.03
DENMARK	DKK	5,776,543	NYKREDIT REALKREDIT AS 3.00% 01/10/2053	713,836	0.34
DENMARK	DKK	1,700,000	NYKREDIT REALKREDIT AS 3.50% 01/10/2053	216,654	0.10
DENMARK	DKK	600,000	NYKREDIT REALKREDIT AS 4.00% 01/10/2053	78,560	0.04
DENMARK	DKK	4,000,000	REALKREDIT DANMARK AS 1.00% 01/01/2025	522,240	0.25
DENMARK	DKK	4,248,439	REALKREDIT DANMARK AS 1.50% 01/10/2053	460,166	0.22
ESTONIA	EUR	100,000	LHV PANK AS 0.10% 09/06/2025	94,007	0.04
FRANCE	EUR	200,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	177,906	0.09
FRANCE	EUR	200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 18/03/2031	162,166	0.08
FRANCE	EUR	200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 13/04/2026	188,942	0.09
FRANCE	EUR	500,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	450,760	0.22
FRANCE	EUR	100,000	HSBC SFH FRANCE SA 2.625% 07/09/2032	99,653	0.05
GERMANY	EUR	100,000	BAUSPARKASSE SCHWAEBISCH HALL AG 0.01% 22/10/2030	82,619	0.04
GERMANY	EUR	200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/11/2027	186,638	0.09

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	DEUTSCHE BANK AG 0.05% 20/11/2024	95,203	0.05
ICELAND	EUR	100,000	ARION BANKI HF 0.05% 05/10/2026	90,159	0.04
JAPAN	EUR	100,000	SUMITOMO MITSUI BANKING CORP. 0.409% 07/11/2029	85,437	0.04
KOREA	EUR	100,000	KOREA HOUSING FINANCE CORP. 0.72% 22/03/2025	95,867	0.05
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	313,051	0.15
NEW ZEALAND	EUR	100,000	WESTPAC SECURITIES NZ LTD. 0.01% 08/06/2028	86,538	0.04
NORWAY	EUR	100,000	DNB BOLIGKREDITT AS 0.01% 21/01/2031	81,458	0.04
NORWAY	EUR	100,000	SPAREBANK 1 BOLIGKREDITT AS 1.75% 25/05/2027	97,407	0.05
NORWAY	EUR	100,000	SR-BOLIGKREDITT AS 1.625% 15/03/2028	96,113	0.05
POLAND	EUR	200,000	MBANK HIPOTECZNY SA 0.242% 15/09/2025	187,668	0.09
SLOVAKIA	EUR	100,000	VSEOBECNA UVEROVA BANKA AS 0.875% 22/03/2027	93,144	0.04
SWEDEN	EUR	100,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.75% 10/02/2032	93,417	0.04
UNITED KINGDOM	EUR	100,000	CLYDESDALE BANK PLC 2.50% 22/06/2027	99,885	0.05
UNITED KINGDOM	EUR	100,000	LLOYDS BANK PLC 0.125% 23/09/2029	85,096	0.04
UNITED STATES	USD	356,300	U.S. TREASURY NOTES 0.625% 15/05/2030	292,187	0.14
UNITED STATES	USD	309,100	U.S. TREASURY NOTES 0.625% 15/08/2030	252,279	0.12
UNITED STATES	USD	325,000	U.S. TREASURY NOTES 0.875% 15/11/2030	270,256	0.13
UNITED STATES	USD	296,200	U.S. TREASURY NOTES 1.25% 15/08/2031	250,795	0.12
UNITED STATES	USD	355,000	U.S. TREASURY NOTES 1.625% 15/05/2031	311,945	0.15
UNITED STATES	USD	229,600	U.S. TREASURY NOTES 1.75% 15/11/2029	207,337	0.10
UNITED STATES	USD	578,600	U.S. TREASURY NOTES 1.875% 15/02/2032	514,674	0.25
UNITED STATES	USD	569,400	U.S. TREASURY NOTES 2.375% 15/05/2029	534,096	0.26
UNITED STATES	USD	84,300	U.S. TREASURY NOTES 2.625% 15/02/2029	80,419	0.04
UNITED STATES	USD	480,200	U.S. TREASURY NOTES 2.75% 15/02/2028	462,850	0.22
UNITED STATES	USD	167,900	U.S. TREASURY NOTES 2.875% 15/05/2028	162,714	0.08
UNITED STATES	USD	395,200	U.S. TREASURY NOTES 2.875% 15/05/2032	383,224	0.18
UNITED STATES	USD	386,900	U.S. TREASURY NOTES 3.125% 15/11/2028	379,985	0.18
TOTAL INVESTMENTS				195,269,626	93.48
NET CASH AT BANKS				8,029,940	3.84
OTHER NET ASSETS				5,586,558	2.68
TOTAL NET ASSETS				208,886,124	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				202,055,601	58.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				202,055,601	58.24
AUSTRALIA	EUR	400,000	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	326,904	0.09
AUSTRALIA	EUR	100,000	AUSGRID FINANCE PTY. LTD. 0.875% 07/10/2031	75,404	0.02
AUSTRALIA	EUR	200,000	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	156,500	0.05
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	79,217	0.02
AUSTRALIA	EUR	300,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 05/05/2031	262,314	0.08
AUSTRALIA	EUR	200,000	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	191,422	0.06
AUSTRALIA	EUR	300,000	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	259,650	0.07
AUSTRALIA	EUR	300,000	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	231,183	0.07
AUSTRALIA	EUR	200,000	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 1.45% 28/03/2029	169,188	0.05
AUSTRALIA	EUR	300,000	WESTPAC BANKING CORP. FRN 13/05/2031	263,586	0.08
AUSTRIA	EUR	100,000	UNIQA INSURANCE GROUP AG FRN 09/12/2041	75,425	0.02
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	98,050	0.03
BELGIUM	EUR	100,000	KBC GROUP NV FRN 21/01/2028	88,507	0.03
BELGIUM	EUR	100,000	KBC GROUP NV FRN 29/06/2025	99,864	0.03
BELGIUM	EUR	100,000	SILFIN NV 2.875% 11/04/2027	85,424	0.02
BRAZIL	BRL	5,000,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2024	816,474	0.24
BRITISH VIRGIN ISLANDS	EUR	200,000	CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD. 1.00% 12/12/2024	190,630	0.06
BRITISH VIRGIN ISLANDS	EUR	300,000	STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026	271,890	0.08
DENMARK	EUR	400,000	DANSKE BANK AS FRN 12/02/2030	367,776	0.11
FINLAND	EUR	100,000	KOJAMO OYJ 1.875% 27/05/2027	86,859	0.03
FINLAND	EUR	100,000	KOJAMO OYJ 2.00% 31/03/2026	90,076	0.03
FINLAND	EUR	300,000	SAMPO OYJ FRN 03/09/2052	239,874	0.07
FINLAND	EUR	250,000	SATO OYJ 1.375% 31/05/2024	238,775	0.07
FRANCE	EUR	300,000	AXA SA FRN 28/05/2049	277,359	0.08
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	86,302	0.03
FRANCE	EUR	300,000	BNP PARIBAS CARDIF SA FRN PERP	297,123	0.09
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 30/05/2028	85,809	0.02
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 11/07/2030	80,808	0.02
FRANCE	EUR	200,000	BNP PARIBAS SA FRN 17/04/2029	171,162	0.05
FRANCE	EUR	100,000	BNP PARIBAS SA 2.10% 07/04/2032	84,004	0.02
FRANCE	EUR	200,000	BNP PARIBAS SA FRN 25/07/2028	188,964	0.05
FRANCE	EUR	100,000	BPCE SA 1.00% 14/01/2032	78,250	0.02
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	76,865	0.02
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	400,068	0.12
FRANCE	EUR	300,000	CREDIT AGRICOLE SA FRN PERP	263,076	0.08
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	148,234	0.04
FRANCE	EUR	300,000	ENGIE SA FRN PERP	292,467	0.08
FRANCE	EUR	17,225,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2023	17,211,909	4.96

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	18,584,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	19,547,952	5.63
FRANCE	EUR	100,000	NERVAL SAS 2.875% 14/04/2032	87,502	0.03
FRANCE	EUR	300,000	ORANGE SA FRN PERP	285,543	0.08
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.25% 08/07/2027	87,838	0.03
FRANCE	EUR	300,000	SOCIETE GENERALE SA FRN 24/11/2030	263,715	0.08
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	82,318	0.02
FRANCE	EUR	100,000	TOTALENERGIES SE FRN PERP	74,184	0.02
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA FRN PERP	82,621	0.02
GERMANY	EUR	100,000	ALLIANZ SE FRN 08/07/2050	83,944	0.02
GERMANY	EUR	100,000	BASF SE 3.75% 29/06/2032	98,725	0.03
GERMANY	EUR	21,682,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/02/2023	21,814,694	6.29
GERMANY	EUR	9,296,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	12,537,422	3.61
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 17/02/2027	87,099	0.03
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 24/05/2028	93,411	0.03
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 24/06/2032	90,551	0.03
GERMANY	EUR	100,000	DEUTSCHE BANK AG FRN 05/09/2030	98,107	0.03
GERMANY	EUR	50,000	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	47,196	0.01
GERMANY	EUR	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	146,680	0.04
GERMANY	EUR	150,000	RWE AG 1.00% 26/11/2033	110,562	0.03
GERMANY	EUR	100,000	RWE AG 2.75% 24/05/2030	94,867	0.03
GERMANY	EUR	100,000	VANTAGE TOWERS AG 0.375% 31/03/2027	87,352	0.03
GERMANY	EUR	100,000	VONOVIA SE 0.25% 01/09/2028	80,899	0.02
GERMANY	EUR	100,000	VONOVIA SE 0.375% 16/06/2027	85,938	0.02
GERMANY	EUR	100,000	VONOVIA SE 1.625% 01/09/2051	53,777	0.02
HONG KONG	EUR	100,000	AIA GROUP LTD. FRN 09/09/2033	81,274	0.02
ICELAND	EUR	200,000	LANDSBANKINN HF 0.50% 20/05/2024	189,198	0.05
INDIA	EUR	200,000	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	165,540	0.05
IRELAND	EUR	300,000	BANK OF IRELAND GROUP PLC FRN 08/07/2024	294,993	0.09
IRELAND	EUR	100,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	85,450	0.02
IRELAND	EUR	100,000	DELL BANK INTERNATIONAL DAC 0.50% 27/10/2026	89,816	0.03
IRELAND	EUR	100,000	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	98,144	0.03
IRELAND	EUR	300,000	RYANAIR DAC 2.875% 15/09/2025	294,978	0.09
IRELAND	EUR	100,000	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	82,304	0.02
ITALY	EUR	100,000	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	75,441	0.02
ITALY	EUR	450,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	457,533	0.13
ITALY	EUR	100,000	ASTM SPA 1.50% 25/01/2030	79,172	0.02
ITALY	EUR	300,000	ENEL SPA FRN PERP	290,280	0.08
ITALY	EUR	100,000	ENEL SPA FRN PERP	89,716	0.03
ITALY	EUR	100,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	77,850	0.02
ITALY	EUR	300,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	257,118	0.07
ITALY	EUR	100,000	TERNA - RETE ELETTRICA NAZIONALE FRN PERP	78,905	0.02
ITALY	EUR	100,000	UNICREDIT SPA FRN 05/07/2029	81,059	0.02

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	300,000	UNICREDIT SPA 2.125% 24/10/2026	279,735	0.08
JAPAN	JPY	972,600,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034	7,884,103	2.27
JAPAN	JPY	772,800,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	6,364,717	1.83
JAPAN	JPY	108,900,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2030	899,524	0.26
JERSEY	EUR	300,000	HEATHROW FUNDING LTD. 1.50% 12/10/2025	285,729	0.08
LUXEMBOURG	EUR	100,000	ACEF HOLDING SCA 0.75% 14/06/2028	81,910	0.02
LUXEMBOURG	EUR	100,000	ACEF HOLDING SCA 1.25% 26/04/2030	78,309	0.02
LUXEMBOURG	EUR	100,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	87,453	0.03
LUXEMBOURG	EUR	100,000	BEVCO LUX SARL 1.00% 16/01/2030	77,285	0.02
LUXEMBOURG	EUR	300,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	253,179	0.07
LUXEMBOURG	EUR	100,000	CHINA CONSTRUCTION BANK EUROPE SA 28/06/2024	95,554	0.03
LUXEMBOURG	EUR	200,000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	196,354	0.06
LUXEMBOURG	EUR	300,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	271,479	0.08
LUXEMBOURG	EUR	200,000	P3 GROUP SARL 1.625% 26/01/2029	157,688	0.05
LUXEMBOURG	EUR	300,000	SELP FINANCE SARL 1.50% 20/12/2026	267,270	0.08
LUXEMBOURG	EUR	100,000	SELP FINANCE SARL 3.75% 10/08/2027	96,676	0.03
LUXEMBOURG	EUR	100,000	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	77,305	0.02
MEXICO	EUR	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	170,440	0.05
MEXICO	EUR	150,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.00% 28/05/2033	108,951	0.03
NETHERLANDS	EUR	400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	328,144	0.09
NETHERLANDS	EUR	100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08/03/2028	91,496	0.03
NETHERLANDS	EUR	200,000	ASR NEDERLAND NV FRN 30/09/2049	202,534	0.06
NETHERLANDS	EUR	300,000	ASR NEDERLAND NV FRN 29/09/2045	306,906	0.09
NETHERLANDS	EUR	100,000	CETIN GROUP NV 3.125% 14/04/2027	91,407	0.03
NETHERLANDS	EUR	100,000	COLOPLAST FINANCE BV 2.25% 19/05/2027	96,788	0.03
NETHERLANDS	EUR	100,000	COLOPLAST FINANCE BV 2.75% 19/05/2030	97,047	0.03
NETHERLANDS	EUR	200,000	EASYJET FINCO BV 1.875% 03/03/2028	166,954	0.05
NETHERLANDS	EUR	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	81,286	0.02
NETHERLANDS	EUR	100,000	IBERDROLA INTERNATIONAL BV FRN PERP	76,899	0.02
NETHERLANDS	EUR	200,000	IBERDROLA INTERNATIONAL BV FRN PERP	197,988	0.06
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 09/06/2032	84,124	0.02
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 13/11/2030	88,684	0.03
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 16/02/2031	86,059	0.02
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 16/02/2031	86,059	0.02
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 22/03/2030	187,388	0.05
NETHERLANDS	EUR	200,000	JAB HOLDINGS BV 4.75% 29/06/2032	201,022	0.06
NETHERLANDS	EUR	100,000	JDE PEET'S NV 1.125% 16/06/2033	71,604	0.02
NETHERLANDS	EUR	300,000	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	281,337	0.08
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	302,472	0.09
NETHERLANDS	EUR	100,000	PROSUS NV 1.207% 19/01/2026	87,684	0.03

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	PROSUS NV 1.288% 13/07/2029	74,890	0.02
NETHERLANDS	EUR	100,000	PROSUS NV 2.031% 03/08/2032	69,608	0.02
NETHERLANDS	EUR	100,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	101,785	0.03
NETHERLANDS	EUR	200,000	STEDIN HOLDING NV FRN PERP	165,118	0.05
NETHERLANDS	EUR	300,000	SYNGENTA FINANCE NV 3.375% 16/04/2026	291,816	0.08
NETHERLANDS	EUR	150,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	105,828	0.03
NETHERLANDS	EUR	100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	70,552	0.02
NETHERLANDS	EUR	100,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	99,943	0.03
NETHERLANDS	EUR	200,000	UPJOHN FINANCE BV 1.362% 23/06/2027	174,178	0.05
NETHERLANDS	EUR	300,000	UPJOHN FINANCE BV 1.908% 23/06/2032	223,671	0.06
NETHERLANDS	EUR	100,000	VIA OUTLETS BV 1.75% 15/11/2028	81,467	0.02
NETHERLANDS	EUR	200,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	195,616	0.06
NETHERLANDS	EUR	200,000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	159,002	0.05
NETHERLANDS	EUR	100,000	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	80,064	0.02
POLAND	EUR	100,000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028	78,293	0.02
SLOVAKIA	EUR	100,000	TATRA BANKA AS FRN 23/04/2028	78,448	0.02
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	362,192	0.10
SPAIN	EUR	100,000	BANCO DE SABADELL SA FRN 24/03/2026	94,172	0.03
SPAIN	EUR	100,000	BANCO SANTANDER SA 3.125% 19/01/2027	96,804	0.03
SPAIN	EUR	300,000	CAIXABANK SA FRN 17/04/2030	276,261	0.08
SPAIN	EUR	300,000	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	280,419	0.08
SPAIN	EUR	100,000	INMOBILIARIA COLONIAL SOCIMI SA 1.35% 14/10/2028	86,621	0.03
SPAIN	EUR	200,000	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	151,618	0.04
SPAIN	EUR	100,000	PROSEGUR CIA DE SEGURIDAD SA 1.00% 08/02/2023	99,780	0.03
SPAIN	EUR	19,615,000	SPAIN GOVERNMENT BONDS 0.45% 31/10/2022	19,620,492	5.66
SPAIN	EUR	5,551,000	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030 144A	5,386,968	1.55
SPAIN	EUR	100,000	UNICAJA BANCO SA FRN 01/12/2026	89,317	0.03
SWEDEN	EUR	100,000	ELECTROLUX AB 2.50% 18/05/2030	94,262	0.03
SWEDEN	EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	172,894	0.05
SWEDEN	EUR	100,000	VOLVO TREASURY AB 2.00% 19/08/2027	96,416	0.03
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 02/04/2032	80,987	0.02
SWITZERLAND	EUR	200,000	ZUERCHER KANTONALBANK FRN 13/04/2028	190,732	0.06
UNITED ARAB EMIRATES	EUR	300,000	DP WORLD LTD. 2.375% 25/09/2026	290,079	0.08
UNITED ARAB EMIRATES	EUR	300,000	FIRST ABU DHABI BANK PJSC 0.125% 16/02/2026	274,656	0.08
UNITED KINGDOM	EUR	100,000	BARCLAYS PLC FRN 09/08/2029	80,375	0.02
UNITED KINGDOM	EUR	200,000	BP CAPITAL MARKETS PLC FRN PERP	184,026	0.05
UNITED KINGDOM	EUR	200,000	BP CAPITAL MARKETS PLC FRN PERP	173,326	0.05
UNITED KINGDOM	EUR	100,000	BRITISH AMERICAN TOBACCO PLC FRN PERP	76,367	0.02
UNITED KINGDOM	EUR	100,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	89,896	0.03
UNITED KINGDOM	EUR	150,000	HSBC HOLDINGS PLC FRN 24/09/2029	123,171	0.04
UNITED KINGDOM	EUR	300,000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	290,988	0.08
UNITED KINGDOM	EUR	100,000	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	95,347	0.03
UNITED KINGDOM	EUR	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	98,364	0.03
UNITED KINGDOM	EUR	400,000	NGG FINANCE PLC FRN 05/12/2079	369,068	0.11
UNITED KINGDOM	EUR	150,000	SANTANDER U.K. GROUP HOLDINGS PLC FRN 28/02/2025	144,319	0.04

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	2,800,000	U.K. GILTS 4.25% 07/12/2040	3,722,581	1.07
UNITED KINGDOM	GBP	977,000	U.K. GILTS 4.75% 07/12/2038	1,363,719	0.39
UNITED KINGDOM	EUR	100,000	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	83,770	0.02
UNITED STATES	EUR	225,000	AMERICAN TOWER CORP. 0.45% 15/01/2027	197,415	0.06
UNITED STATES	EUR	300,000	AT&T, INC. 2.45% 15/03/2035	258,138	0.07
UNITED STATES	EUR	175,000	BANK OF AMERICA CORP. FRN 27/04/2033	160,664	0.05
UNITED STATES	EUR	150,000	BANK OF AMERICA CORP. FRN 31/03/2029	150,861	0.04
UNITED STATES	EUR	100,000	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	98,279	0.03
UNITED STATES	EUR	100,000	CITIGROUP, INC. FRN 08/10/2027	89,146	0.03
UNITED STATES	EUR	150,000	COMPUTERSHARE U.S., INC. 1.125% 07/10/2031	115,545	0.03
UNITED STATES	EUR	100,000	DUKE ENERGY CORP. 3.10% 15/06/2028	97,586	0.03
UNITED STATES	EUR	100,000	DUKE ENERGY CORP. 3.85% 15/06/2034	95,296	0.03
UNITED STATES	EUR	200,000	DXC TECHNOLOGY CO. 1.75% 15/01/2026	187,056	0.05
UNITED STATES	EUR	100,000	ELI LILLY & CO. 1.375% 14/09/2061	55,828	0.02
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	250,587	0.07
UNITED STATES	EUR	200,000	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	165,582	0.05
UNITED STATES	EUR	90,000	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	77,090	0.02
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO. FRN 17/02/2033	113,764	0.03
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO. FRN 11/03/2027	139,129	0.04
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO. FRN 23/03/2030	180,684	0.05
UNITED STATES	EUR	400,000	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	364,512	0.11
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	81,185	0.02
UNITED STATES	EUR	100,000	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	85,911	0.02
UNITED STATES	EUR	100,000	SOUTHERN CO. FRN 15/09/2081	73,400	0.02
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC, INC. 1.875% 01/10/2049	69,780	0.02
UNITED STATES	USD	3,244,000	U.S. TREASURY BONDS 4.50% 15/02/2036	3,721,857	1.07
UNITED STATES	USD	19,434,000	U.S. TREASURY BONDS 6.25% 15/05/2030	23,267,588	6.71
UNITED STATES	USD	30,947,000	U.S. TREASURY NOTES 1.75% 31/01/2023	30,599,481	8.82
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS, INC. 1.85% 18/05/2040	76,591	0.02
UNITED STATES	EUR	150,000	WELLS FARGO & CO. FRN 04/05/2025	145,777	0.04
INVESTMENT FUNDS				98,898,423	28.50
GERMANY	EUR	80,894	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	2,750,396	0.79
IRELAND	USD	11,016	INVESCO PHYSICAL GOLD ETC	1,821,412	0.53
IRELAND	USD	110,934	INVESCO S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	3,718,395	1.07
IRELAND	USD	21,949	INVESCO S&P 500 UCITS ETF	16,544,211	4.77
IRELAND	USD	1,774,000	ISHARES GLOBAL HIGH YIELD CORP. BOND UCITS ETF	8,586,848	2.48
IRELAND	USD	216,265	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	1,640,457	0.47
IRELAND	EUR	184,203	ISHARES USD CORP. BOND UCITS ETF	19,186,584	5.53
LUXEMBOURG	USD	119,679	MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND	5,949,748	1.71
LUXEMBOURG	EUR	214,839	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	8,024,227	2.31
LUXEMBOURG	EUR	68,917	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND	2,701,554	0.78
LUXEMBOURG	EUR	118,791	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	11,276,853	3.25

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FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	63,194	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND	3,186,865	0.92
LUXEMBOURG	EUR	44,757	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND	4,195,954	1.21
LUXEMBOURG	EUR	634,380	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF	9,314,919	2.68
TOTAL INVESTMENTS				300,954,024	86.74
NET CASH AT BANKS				8,994,542	2.59
OTHER NET ASSETS				37,009,746	10.67
TOTAL NET ASSETS				346,958,312	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				230,040,367	98.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				230,040,367	98.59
AUSTRIA	EUR	2,375,000	NOVOMATIC AG 1.625% 20/09/2023	2,314,485	0.99
BERMUDA	GBP	2,000,000	HISCOX LTD. 2.00% 14/12/2022	2,297,970	0.98
BRAZIL	USD	1,700,000	BRF SA 3.95% 22/05/2023	1,673,931	0.72
BRITISH VIRGIN ISLANDS	EUR	1,978,000	FORTUNE STAR BVI LTD. 4.35% 06/05/2023	1,581,629	0.68
BRITISH VIRGIN ISLANDS	EUR	2,330,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD. 1.625% 05/12/2022	2,206,160	0.95
CAYMAN ISLANDS	USD	775,000	CIFI HOLDINGS GROUP CO. LTD. 5.50% 23/01/2023	680,209	0.29
CAYMAN ISLANDS	USD	2,600,000	DP WORLD CRESCENT LTD. 3.908% 31/05/2023	2,575,567	1.10
CAYMAN ISLANDS	USD	5,500,000	PARK AEROSPACE HOLDINGS LTD. 4.50% 15/03/2023 144A	5,437,648	2.33
CHILE	USD	1,150,000	INVERSIONES CMPC SA 4.375% 15/05/2023	1,144,831	0.49
FRANCE	EUR	1,800,000	ALD SA 0.375% 18/07/2023	1,780,344	0.76
FRANCE	EUR	4,200,000	CASINO GUICHARD PERRACHON SA 4.561% 25/01/2023	3,999,870	1.71
FRANCE	EUR	2,200,000	CROWN EUROPEAN HOLDINGS SA 2.25% 01/02/2023	2,205,984	0.94
FRANCE	EUR	3,600,000	ELIS SA 1.875% 15/02/2023	3,600,216	1.54
FRANCE	EUR	6,900,000	ORANO SA 3.125% 20/03/2023	6,921,597	2.97
FRANCE	EUR	2,450,000	RCI BANQUE SA 0.50% 15/09/2023	2,397,545	1.03
FRANCE	EUR	1,900,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	1,893,806	0.81
FRANCE	EUR	2,000,000	VALEO 0.625% 11/01/2023	1,988,080	0.85
GERMANY	EUR	1,900,000	DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023	1,845,147	0.79
GERMANY	EUR	5,125,000	PEACH PROPERTY FINANCE GMBH 3.50% 15/02/2023	4,857,782	2.08
GERMANY	EUR	2,900,000	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 5.375% 15/06/2023	2,837,447	1.22
GERMANY	EUR	5,635,000	THYSSENKRUPP AG 1.875% 06/03/2023	5,550,813	2.38
INDIA	USD	2,600,000	RENEW POWER PVT LTD. 6.45% 27/09/2022	2,577,273	1.10
INDIA	USD	1,800,000	SHRIRAM TRANSPORT FINANCE CO. LTD. 5.10% 16/07/2023	1,766,777	0.76
IRELAND	EUR	800,000	RYANAIR DAC 1.125% 15/08/2023	790,272	0.34
ISLE OF MAN	EUR	5,825,000	PLAYTECH PLC 3.75% 12/10/2023	5,723,004	2.45
ISRAEL	USD	2,850,000	LEVIATHAN BOND LTD. 5.75% 30/06/2023 144A	2,836,482	1.22
ITALY	EUR	3,850,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	3,837,179	1.64
ITALY	EUR	5,150,000	BANCO BPM SPA 1.75% 24/04/2023	5,147,888	2.21
ITALY	EUR	1,350,000	TELECOM ITALIA SPA 2.50% 19/07/2023	1,336,108	0.57
ITALY	GBP	4,600,000	TELECOM ITALIA SPA 5.875% 19/05/2023	5,352,934	2.29
ITALY	EUR	6,575,000	UNICREDIT SPA 6.95% 31/10/2022	6,633,057	2.84
JAPAN	EUR	4,150,000	SOFTBANK GROUP CORP. 4.00% 20/04/2023	4,108,998	1.76
LIBERIA	USD	1,750,000	ROYAL CARIBBEAN CRUISES LTD. 9.125% 15/06/2023 144A	1,757,206	0.75
LIBERIA	USD	2,525,000	ROYAL CARIBBEAN CRUISES LTD. 10.875% 01/06/2023 144A	2,559,352	1.10
LUXEMBOURG	EUR	3,375,452	CIRSA FINANCE INTERNATIONAL SARL 6.25% 20/12/2023	3,329,648	1.43
MEXICO	EUR	5,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	5,128,254	2.20
NETHERLANDS	USD	1,200,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023 144A	1,205,609	0.52
NETHERLANDS	EUR	5,450,000	STELLANTIS NV 3.375% 07/07/2023	5,492,237	2.35
NETHERLANDS	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	6,370,455	2.73

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	4,900,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.75% 10/07/2023	5,570,320	2.39
NETHERLANDS	EUR	800,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	782,464	0.33
NETHERLANDS	EUR	2,700,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	2,598,777	1.11
PANAMA	EUR	2,300,000	CARNIVAL CORP. 1.875% 07/11/2022	2,286,154	0.98
SPAIN	EUR	4,900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	4,704,049	2.02
SWEDEN	EUR	2,500,000	HOIST FINANCE AB 2.75% 03/04/2023	2,490,550	1.07
SWEDEN	EUR	5,775,000	VERISURE HOLDING AB 3.50% 15/05/2023	5,719,675	2.45
UNITED KINGDOM	GBP	4,585,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	5,328,210	2.28
UNITED KINGDOM	GBP	3,225,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	3,728,503	1.60
UNITED KINGDOM	EUR	1,000,000	EASYJET PLC 1.125% 18/10/2023	976,650	0.42
UNITED KINGDOM	EUR	3,000,000	EASYJET PLC 1.75% 09/02/2023	2,992,710	1.28
UNITED KINGDOM	EUR	6,400,000	FCE BANK PLC 1.615% 11/05/2023	6,340,224	2.72
UNITED KINGDOM	EUR	1,850,000	INFORMA PLC 1.50% 05/07/2023	1,843,562	0.79
UNITED KINGDOM	GBP	1,825,000	INTERMEDIATE CAPITAL GROUP PLC 5.00% 24/03/2023	2,115,440	0.91
UNITED KINGDOM	GBP	4,900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	5,511,464	2.36
UNITED KINGDOM	GBP	5,150,000	MARKS & SPENCER PLC 4.25% 08/12/2023	5,804,162	2.49
UNITED KINGDOM	GBP	2,600,000	THAMES WATER UTILITIES FINANCE PLC 2.375% 03/05/2023	2,962,119	1.27
UNITED KINGDOM	USD	2,650,000	VEDANTA RESOURCES LTD. 7.125% 31/05/2023	2,439,461	1.05
UNITED STATES	USD	4,925,000	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 3.50% 15/02/2023 144A	4,869,901	2.09
UNITED STATES	USD	2,525,000	BUCKEYE PARTNERS LP 4.15% 01/07/2023	2,468,477	1.06
UNITED STATES	USD	2,390,000	COMMERCIAL METALS CO. 4.875% 15/05/2023	2,382,134	1.02
UNITED STATES	USD	2,825,000	CSC HOLDINGS LLC 5.875% 15/09/2022	2,812,359	1.20
UNITED STATES	USD	2,650,000	DELTA AIR LINES, INC. 3.80% 19/04/2023	2,626,151	1.13
UNITED STATES	USD	4,300,000	DISH DBS CORP. 5.00% 15/03/2023	4,191,898	1.80
UNITED STATES	USD	1,050,000	FORD MOTOR CREDIT CO. LLC 3.096% 04/05/2023	1,033,565	0.44
UNITED STATES	USD	2,075,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	2,070,564	0.89
UNITED STATES	USD	2,250,000	NAVIENT CORP. 5.50% 25/01/2023	2,229,393	0.96
UNITED STATES	USD	1,475,000	OWENS-BROCKWAY GLASS CONTAINER, INC. 5.875% 15/08/2023 144A	1,459,863	0.63
UNITED STATES	USD	3,450,000	SERVICE PROPERTIES TRUST 4.50% 15/06/2023	3,364,708	1.44
UNITED STATES	USD	4,525,000	SPRINT COMMUNICATIONS LLC 6.00% 15/11/2022	4,518,072	1.94
UNITED STATES	USD	1,000,000	TRAVEL & LEISURE CO. 3.90% 01/03/2023	989,896	0.42
UNITED STATES	USD	1,550,000	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 4.25% 30/05/2023 144A	1,522,070	0.65
UNITED STATES	EUR	3,600,000	ZF NORTH AMERICA CAPITAL, INC. 2.75% 27/04/2023	3,563,028	1.53
			TOTAL INVESTMENTS	230,040,367	98.59
			NET CASH AT BANKS	3,135,050	1.34
			OTHER NET ASSETS	164,357	0.07
			TOTAL NET ASSETS	233,339,774	100.00

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				156,227,571	76.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				156,227,571	76.63
AZERBAIJAN	USD	10,000,000	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	9,934,666	4.87
BRAZIL	BRL	2,720,000	BRAZIL NOTAS DO TESOUREO NACIONAL 10.00% 01/01/2023	5,248,118	2.58
BRITISH VIRGIN ISLANDS	USD	5,280,000	CNOOC FINANCE 2013 LTD. 3.00% 09/05/2023	5,224,658	2.56
CAYMAN ISLANDS	USD	3,950,000	CHINA EVERGRANDE GROUP 9.50% 11/04/2022	285,227	0.14
CAYMAN ISLANDS	USD	2,800,000	ZHENRO PROPERTIES GROUP LTD. 8.00% 06/03/2023	133,157	0.07
CHINA	USD	3,290,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 2.25% 16/09/2022	3,269,912	1.60
COLOMBIA	USD	4,450,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	4,440,089	2.18
COLOMBIA	USD	1,889,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	1,731,463	0.85
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,948,191	2.43
CYPRUS	USD	2,300,000	MHP SE 7.75% 10/05/2024	1,066,777	0.52
GEORGIA	USD	2,570,000	BANK OF GEORGIA JSC 6.00% 26/07/2023	2,577,234	1.26
GERMANY	EUR	35,391,500	BUNDESSCHATZANWEISUNGEN 15/12/2022	35,411,319	17.37
HONG KONG	USD	10,000,000	CNAC HK FINBRIDGE CO. LTD. 4.625% 14/03/2023	9,971,860	4.89
INDIA	USD	4,450,000	MUTHOOT FINANCE LTD. 6.125% 31/10/2022	4,423,361	2.17
IRELAND	RUB	630,400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	309,324	0.15
MEXICO	USD	16,050,000	BBVA BANCOMER SA 6.75% 30/09/2022	16,001,004	7.85
MEXICO	EUR	13,300,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	13,273,799	6.51
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,595,736	1.27
MEXICO	USD	4,400,000	UNIFIN FINANCIERA SAB DE CV 7.25% 27/09/2023	656,795	0.32
TURKEY	USD	8,600,000	AKBANK TAS 5.00% 24/10/2022	8,545,695	4.19
TURKEY	USD	4,900,000	KOC HOLDING AS 5.25% 15/03/2023	4,843,427	2.38
TURKEY	USD	8,900,000	TURKIYE GARANTI BANKASI AS 5.25% 13/09/2022	8,850,615	4.34
UNITED ARAB EMIRATES	USD	5,600,000	OZTEL HOLDINGS SPC LTD. 5.625% 24/10/2023	5,603,566	2.75
UNITED STATES	USD	1,802,000	HYUNDAI CAPITAL AMERICA 2.85% 01/11/2022	1,788,919	0.88
UNITED STATES	USD	5,120,000	SOUTHERN COPPER CORP. 3.50% 08/11/2022	5,092,659	2.50
INVESTMENT FUNDS				12,810,320	6.29
LUXEMBOURG	USD	666,830	ABERDEEN STANDARD SICAV I - EMERGING MARKETS EQUITY FUND	12,810,320	6.29
TOTAL INVESTMENTS				169,037,891	82.92
NET CASH AT BANKS				15,748,114	7.72
OTHER NET ASSETS				19,076,484	9.36
TOTAL NET ASSETS				203,862,489	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				404,183,348	96.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				404,183,348	96.03
AUSTRIA	EUR	1,200,000	LENZING AG FRN PERP	1,146,480	0.27
AUSTRIA	EUR	1,400,000	VOLKSBANK WIEN AG FRN PERP	1,367,324	0.33
BELGIUM	EUR	250,000	BNP PARIBAS FORTIS SA FRN PERP	195,013	0.05
CANADA	USD	3,035,000	AIR CANADA 3.875% 15/08/2026 144A	2,698,285	0.64
CANADA	USD	298,000	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 6.25% 15/09/2027 144A	263,747	0.06
CANADA	USD	2,370,000	EMPIRE COMMUNITIES CORP. 7.00% 15/12/2025 144A	2,036,072	0.48
CANADA	USD	2,985,000	INTELLIGENT PACKAGING LTD. FINCO, INC./INTELLIGENT PACKAGING LTD. CO.-ISSUER LLC 6.00% 15/09/2028 144A	2,551,567	0.61
CANADA	USD	1,635,000	TELESAT CANADA/TELESAT LLC 4.875% 01/06/2027 144A	884,011	0.21
CANADA	USD	784,000	TELESAT CANADA/TELESAT LLC 6.50% 15/10/2027 144A	323,736	0.08
CAYMAN ISLANDS	USD	825,000	MAF GLOBAL SECURITIES LTD. FRN PERP	786,554	0.19
CAYMAN ISLANDS	USD	2,861,000	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027 144A	2,632,502	0.63
CHILE	USD	1,371,230	INVERSIONES LATIN AMERICA POWER LTDA 5.125% 15/06/2033	759,887	0.18
CYPRUS	USD	2,800,000	GUNVOR GROUP LTD. 6.25% 30/09/2026	2,271,940	0.54
DENMARK	USD	3,980,000	DANSKE BANK AS FRN PERP	3,310,183	0.79
FINLAND	USD	1,239,000	NORDEA BANK ABP FRN 31/12/2099	917,714	0.22
FRANCE	USD	1,716,000	ALTICE FRANCE SA 5.50% 15/01/2028 144A	1,414,184	0.34
FRANCE	USD	995,000	ALTICE FRANCE SA 5.50% 15/10/2029 144A	782,424	0.19
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 3.58% 07/02/2025	195,450	0.05
FRANCE	EUR	1,000,000	CASINO GUICHARD PERRACHON SA 5.25% 15/04/2027	567,910	0.14
FRANCE	USD	1,415,000	ILIAD HOLDING SASU 6.50% 15/10/2026 144A	1,298,964	0.31
FRANCE	GBP	1,100,000	KORIAN SA FRN PERP	999,541	0.24
FRANCE	EUR	990,000	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	949,499	0.23
FRANCE	EUR	320,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	307,187	0.07
FRANCE	GBP	1,065,000	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	1,182,556	0.28
FRANCE	EUR	1,400,000	LA MONDIALE SAM FRN 31/12/2099	1,252,916	0.30
FRANCE	EUR	1,905,000	MOBILUX FINANCE SAS 4.25% 15/07/2028	1,421,911	0.34
FRANCE	USD	1,257,000	SOCIETE GENERALE SA FRN PERP	1,018,351	0.24
FRANCE	USD	400,000	SOCIETE GENERALE SA FRN PERP	359,604	0.09
GERMANY	EUR	1,100,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	994,246	0.24
GERMANY	USD	1,145,000	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028 144A	1,009,065	0.24
GERMANY	EUR	2,500,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	2,252,600	0.54
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG FRN PERP	859,000	0.20
GERMANY	EUR	380,000	GRUENENTHAL GMBH 3.625% 15/11/2026	353,438	0.08
GERMANY	EUR	2,170,000	GRUENENTHAL GMBH 4.125% 15/05/2028	1,998,093	0.47
GERMANY	EUR	1,588,500	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	1,364,204	0.32
GREECE	EUR	430,000	PUBLIC POWER CORP. SA 3.375% 31/07/2028	347,178	0.08
GREECE	EUR	1,040,000	PUBLIC POWER CORP. SA 3.875% 30/03/2026	930,925	0.22
INDIA	USD	1,040,000	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	863,049	0.21
IRELAND	EUR	1,200,000	ADAGIO V CLO DAC FRN 15/10/2031	929,443	0.22

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,016,000	AIB GROUP PLC FRN PERP	970,219	0.23
IRELAND	EUR	420,000	ALME LOAN FUNDING IV DAC FRN 15/01/2032	350,356	0.08
IRELAND	EUR	400,000	ALME LOAN FUNDING V DAC FRN 15/07/2031	315,745	0.08
IRELAND	EUR	1,500,000	AQUEDUCT EUROPEAN CLO DAC FRN 20/04/2034	1,273,724	0.30
IRELAND	EUR	2,000,000	ARBOUR CLO IX DAC FRN 15/04/2034	1,711,386	0.41
IRELAND	EUR	320,000	ARES EUROPEAN CLO VII DAC FRN 15/10/2030	296,823	0.07
IRELAND	EUR	500,000	ARES EUROPEAN CLO VII DAC FRN 15/10/2030	436,614	0.10
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	335,469	0.08
IRELAND	EUR	1,000,000	AURIUM CLO III DAC FRN 16/04/2030	955,993	0.23
IRELAND	EUR	200,000	AVOCA CLO XIII DAC FRN 15/04/2034	174,647	0.04
IRELAND	EUR	400,000	AVOCA CLO XXI DAC FRN 15/04/2033	309,052	0.07
IRELAND	EUR	1,000,000	AVOCA CLO XXIV DAC FRN 15/07/2034	844,082	0.20
IRELAND	EUR	3,700,000	BANK OF IRELAND GROUP PLC FRN PERP	3,661,224	0.87
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO DAC FRN 17/05/2031	844,526	0.20
IRELAND	EUR	2,000,000	CONTEGO CLO IX DAC FRN 24/01/2034	1,709,277	0.41
IRELAND	EUR	1,800,000	CVC CORDATUS LOAN FUND IV DAC FRN 22/02/2034	1,551,318	0.37
IRELAND	EUR	1,500,000	CVC CORDATUS LOAN FUND IV DAC FRN 22/02/2034	1,208,103	0.29
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	990,147	0.24
IRELAND	EUR	1,000,000	CVC CORDATUS LOAN FUND VIII DAC FRN 15/07/2034	849,420	0.20
IRELAND	EUR	500,000	CVC CORDATUS LOAN FUND X DAC FRN 27/01/2031	376,449	0.09
IRELAND	EUR	1,500,000	CVC CORDATUS LOAN FUND XX DAC FRN 22/06/2034	1,254,801	0.30
IRELAND	EUR	2,800,000	DRYDEN 27 R EURO CLO DAC FRN 15/04/2033	2,455,594	0.58
IRELAND	EUR	600,000	DRYDEN 46 EURO CLO DAC FRN 15/04/2034	524,738	0.12
IRELAND	EUR	1,000,000	DRYDEN 62 EURO CLO DAC FRN 15/07/2031	835,993	0.20
IRELAND	EUR	2,000,000	DRYDEN 74 EURO CLO DAC FRN 18/04/2033	1,784,060	0.42
IRELAND	EUR	1,500,000	DRYDEN 79 EURO CLO DAC FRN 18/01/2035	1,311,523	0.31
IRELAND	EUR	2,000,000	DRYDEN 91 EURO CLO DAC FRN 18/04/2035	1,817,801	0.43
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,660,975	0.39
IRELAND	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	850,952	0.20
IRELAND	EUR	2,300,000	HARVEST CLO XX DAC FRN 20/10/2031	1,788,055	0.42
IRELAND	EUR	1,800,000	HARVEST CLO XXVIII DAC FRN 25/10/2034	1,637,090	0.39
IRELAND	EUR	1,000,000	HAYFIN EMERALD CLO I DAC FRN 17/04/2034	774,475	0.18
IRELAND	EUR	1,000,000	HAYFIN EMERALD CLO VI DAC FRN 15/04/2034	790,925	0.19
IRELAND	EUR	900,000	HAYFIN EMERALD CLO VII DAC FRN 15/04/2034	711,752	0.17
IRELAND	EUR	1,500,000	INVESCO EURO CLO FRN 15/07/2034	1,290,993	0.31
IRELAND	EUR	1,000,000	INVESCO EURO CLO V DAC FRN 15/01/2034	788,094	0.19
IRELAND	EUR	1,000,000	MADISON PARK EURO FUNDING VII DAC FRN 25/05/2031	834,943	0.20
IRELAND	EUR	400,000	MADISON PARK EURO FUNDING X DAC FRN 25/10/2030	336,828	0.08
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	826,165	0.20
IRELAND	EUR	2,600,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	2,196,025	0.52
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	841,622	0.20
IRELAND	EUR	2,000,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034	1,673,988	0.40
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DAC FRN 20/01/2032	837,345	0.20
IRELAND	EUR	700,000	PENTA CLO 7 DAC FRN 25/01/2033	529,728	0.13
IRELAND	EUR	1,000,000	PENTA CLO 9 DAC FRN 25/07/2036	793,097	0.19

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	165,025	0.04
IRELAND	EUR	2,500,000	PROVIDUS CLO II DAC FRN 15/07/2031	2,128,133	0.51
IRELAND	EUR	500,000	RRE 1 LOAN MANAGEMENT DAC FRN 15/04/2035	429,668	0.10
IRELAND	EUR	2,000,000	RRE 10 LOAN MANAGEMENT DAC FRN 15/04/2034	1,739,475	0.41
IRELAND	EUR	2,000,000	RRE 7 LOAN MANAGEMENT DAC FRN 15/01/2036	1,727,958	0.41
IRELAND	EUR	500,000	RRE 8 LOAN MANAGEMENT DAC FRN 15/10/2036	435,591	0.10
IRELAND	EUR	1,100,000	SEGOVIA EUROPEAN CLO DAC FRN 18/10/2031	942,706	0.22
IRELAND	EUR	1,600,000	SEGOVIA EUROPEAN CLO DAC FRN 15/04/2035	1,407,251	0.33
IRELAND	EUR	200,000	ST. PAUL'S CLO IV DAC FRN 25/04/2030	171,282	0.04
IRELAND	EUR	2,000,000	SUTTON PARK CLO DAC FRN 15/11/2031	1,717,914	0.41
IRELAND	GBP	1,795,757	SYON SECURITIES DESIGNATED ACTIVITY CO. 2.60% 24/02/2027	1,995,379	0.47
IRELAND	EUR	2,000,000	VOYA EURO CLO II DAC FRN 15/07/2035	1,705,545	0.41
IRELAND	EUR	1,500,000	VOYA EURO CLO III DAC FRN 15/04/2033	1,239,507	0.29
IRELAND	EUR	2,200,000	VOYA EURO CLO III DAC FRN 15/04/2033	1,728,386	0.41
IRELAND	EUR	1,000,000	VOYA EURO CLO V DAC FRN 15/04/2035	844,095	0.20
ITALY	EUR	1,215,505	ASR MEDIA & SPONSORSHIP SPA 5.125% 01/08/2024	1,081,435	0.26
ITALY	EUR	2,200,000	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	2,274,954	0.54
ITALY	GBP	1,200,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	1,183,529	0.28
ITALY	EUR	323,000	INTESA SANPAOLO SPA FRN PERP	313,287	0.07
ITALY	EUR	1,200,000	INTESA SANPAOLO VITA SPA FRN PERP	1,187,448	0.28
ITALY	EUR	500,000	UNICREDIT SPA FRN PERP	383,530	0.09
ITALY	USD	2,304,000	UNICREDIT SPA FRN 03/04/2049	2,169,090	0.52
ITALY	EUR	1,927,000	UNIPOLSAI ASSICURAZIONI SPA FRN PERP	1,913,222	0.45
ITALY	EUR	2,010,000	UNIPOLSAI ASSICURAZIONI SPA FRN PERP	1,852,175	0.44
ITALY	EUR	310,000	VERDE BIDCO SPA 4.625% 01/10/2026	261,488	0.06
JAPAN	EUR	330,000	SOFTBANK GROUP CORP. 3.375% 06/07/2029	238,207	0.06
JAPAN	USD	2,420,000	SOFTBANK GROUP CORP. FRN PERP	2,232,162	0.53
JERSEY	GBP	1,800,000	AA BOND CO. LTD. 6.50% 31/01/2026	1,849,696	0.44
JERSEY	GBP	990,000	GALAXY BIDCO LTD. 6.50% 31/07/2026	992,725	0.24
LUXEMBOURG	EUR	1,340,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	1,098,787	0.26
LUXEMBOURG	EUR	760,000	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	599,420	0.14
LUXEMBOURG	EUR	430,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	382,292	0.09
LUXEMBOURG	GBP	940,000	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	966,496	0.23
LUXEMBOURG	EUR	1,100,000	GRAND CITY PROPERTIES SA FRN PERP	857,076	0.20
LUXEMBOURG	USD	1,872,300	GUARA NORTE SARL 5.198% 15/06/2034	1,559,714	0.37
LUXEMBOURG	USD	1,500,000	KENBOURNE INVEST SA 4.70% 22/01/2028	1,208,742	0.29
LUXEMBOURG	USD	1,005,000	KENBOURNE INVEST SA 6.875% 26/11/2024	970,639	0.23
LUXEMBOURG	USD	600,000	KERNEL HOLDING SA 6.75% 27/10/2027	229,319	0.05
LUXEMBOURG	EUR	500,000	SIGNA DEVELOPMENT FINANCE SCS 5.50% 23/07/2026	362,950	0.09
LUXEMBOURG	EUR	970,434	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	841,774	0.20
LUXEMBOURG	EUR	865,000	TRAFIGURA FUNDING SA 3.875% 02/02/2026	777,505	0.18
LUXEMBOURG	USD	1,255,000	TRAFIGURA FUNDING SA 5.875% 23/09/2025	1,182,987	0.28
MAURITIUS	USD	1,470,000	NETWORK I2I LTD. FRN PERP	1,263,714	0.30
MAURITIUS	USD	2,487,000	UPL CORP. LTD. FRN PERP	1,846,151	0.44
MEXICO	USD	400,000	BANCO MERCANTIL DEL NORTE SA FRN PERP	388,381	0.09
MEXICO	USD	2,800,000	CEMEX SAB DE CV FRN PERP	2,328,911	0.55

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	GBP	1,112,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,111,072	0.26
MEXICO	USD	300,000	PETROLEOS MEXICANOS 6.625% 15/06/2038	201,153	0.05
MEXICO	USD	2,600,000	PETROLEOS MEXICANOS 6.84% 23/01/2030	2,105,909	0.50
MEXICO	USD	950,000	UNIFIN FINANCIERA SAB DE CV 8.375% 27/01/2028	137,963	0.03
MEXICO	USD	1,900,000	UNIFIN FINANCIERA SAB DE CV 9.875% 28/01/2029	268,935	0.06
NETHERLANDS	EUR	1,860,000	ACHMEA BV FRN PERP	1,570,305	0.37
NETHERLANDS	EUR	2,100,000	ATHORA NETHERLANDS NV FRN PERP	2,028,957	0.48
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	379,192	0.09
NETHERLANDS	USD	1,200,000	ING GROEP NV FRN 31/12/2099	883,266	0.21
NETHERLANDS	EUR	4,143,725	STICHTING AK RABOBANK CERTIFICATEN 6.50% PERP	4,171,405	0.99
NETHERLANDS	EUR	2,100,000	TELEFONICA EUROPE BV FRN PERP	1,675,233	0.40
NETHERLANDS	USD	800,000	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	746,839	0.18
NETHERLANDS	EUR	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	987,261	0.23
NETHERLANDS	EUR	160,000	WP/AP TELECOM HOLDINGS III BV 5.50% 15/01/2030	131,134	0.03
ROMANIA	EUR	800,000	RCS & RDS SA 3.25% 05/02/2028	629,432	0.15
SINGAPORE	USD	2,130,000	TRAFIGURA GROUP PTE. LTD. FRN PERP	1,741,896	0.41
SPAIN	EUR	1,800,000	ABANCA CORP. BANCARIA SA FRN 07/04/2030	1,670,796	0.40
SPAIN	USD	3,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	2,916,248	0.69
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN PERP	307,088	0.07
SPAIN	EUR	3,200,000	BANCO DE SABADELL SA FRN PERP	2,709,280	0.64
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN PERP	376,212	0.09
SPAIN	EUR	2,000,000	BANCO SANTANDER SA FRN PERP	1,372,520	0.33
SPAIN	EUR	1,200,000	BANCO SANTANDER SA FRN PERP	931,152	0.22
SPAIN	EUR	1,400,000	BANCO SANTANDER SA FRN PERP	1,194,592	0.28
SPAIN	USD	1,400,000	BANCO SANTANDER SA FRN 31/12/2099	1,111,382	0.26
SPAIN	EUR	600,000	CAIXABANK SA FRN PERP	426,666	0.10
SPAIN	EUR	433,539	FTA SANTANDER CONSUMO 4 3.70% 18/09/2032	411,872	0.10
SPAIN	EUR	346,831	FTA SANTANDER CONSUMO 4 4.90% 18/09/2032	329,403	0.08
SPAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	528,408	0.13
SPAIN	EUR	1,400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	1,038,016	0.25
SPAIN	EUR	1,200,000	NEINOR HOMES SA 4.50% 15/10/2026	1,016,532	0.24
SPAIN	EUR	3,000,000	UNICAJA BANCO SA FRN 19/07/2032	2,347,140	0.56
SUPRANATIONALS	USD	2,850,000	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026 144A	2,700,096	0.64
SUPRANATIONALS	USD	603,000	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027 144A	590,221	0.14
SWEDEN	EUR	2,200,000	HEIMSTADEN AB 4.25% 09/03/2026	1,790,470	0.43
SWEDEN	GBP	1,600,000	SVENSKA HANDELSBANKEN AB FRN 23/08/2032	1,771,038	0.42
SWEDEN	USD	1,000,000	SWEDBANK AB FRN PERP	766,993	0.18
SWEDEN	EUR	320,000	VERISURE MIDHOLDING AB 5.25% 15/02/2029	258,499	0.06
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG FRN PERP	783,333	0.19
SWITZERLAND	USD	2,920,000	CREDIT SUISSE GROUP AG FRN PERP	2,409,382	0.57
SWITZERLAND	USD	1,050,000	CREDIT SUISSE GROUP AG FRN PERP	925,636	0.22
UNITED KINGDOM	EUR	1,510,000	BARCLAYS BANK PLC FRN PERP	1,254,931	0.30
UNITED KINGDOM	GBP	4,968,000	BARCLAYS PLC FRN PERP	5,254,630	1.25
UNITED KINGDOM	GBP	1,300,000	BARCLAYS PLC FRN PERP	1,439,480	0.34

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	650,000	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	595,437	0.14
UNITED KINGDOM	GBP	1,690,000	BELLIS FINCO PLC 4.00% 16/02/2027	1,299,849	0.31
UNITED KINGDOM	EUR	460,000	BP CAPITAL MARKETS PLC FRN PERP	423,260	0.10
UNITED KINGDOM	GBP	920,000	BP CAPITAL MARKETS PLC FRN PERP	973,069	0.23
UNITED KINGDOM	GBP	2,530,000	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	2,502,974	0.59
UNITED KINGDOM	GBP	1,700,000	BUPA FINANCE PLC FRN PERP	1,384,143	0.33
UNITED KINGDOM	GBP	1,320,000	BURFORD CAPITAL PLC 5.00% 01/12/2026	1,384,885	0.33
UNITED KINGDOM	GBP	1,000,000	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. FRN 12/03/2027	1,134,551	0.27
UNITED KINGDOM	GBP	1,500,000	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. FRN 12/03/2027	1,639,246	0.39
UNITED KINGDOM	GBP	1,610,000	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	1,481,242	0.35
UNITED KINGDOM	GBP	4,260,000	COVENTRY BUILDING SOCIETY FRN PERP	4,732,395	1.12
UNITED KINGDOM	GBP	1,410,000	DEUCE FINCO PLC 5.50% 15/06/2027	1,347,784	0.32
UNITED KINGDOM	GBP	2,490,000	DIRECT LINE INSURANCE GROUP PLC FRN PERP	2,212,318	0.53
UNITED KINGDOM	GBP	575,000	HSBC HOLDINGS PLC FRN PERP	606,664	0.14
UNITED KINGDOM	EUR	300,000	INEOS QUATTRO FINANCE 1 PLC 3.75% 15/07/2026	257,442	0.06
UNITED KINGDOM	GBP	1,050,000	INVESTEC PLC FRN PERP	1,104,043	0.26
UNITED KINGDOM	EUR	1,570,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	1,131,954	0.27
UNITED KINGDOM	USD	2,475,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.50% 15/07/2029 144A	1,820,875	0.43
UNITED KINGDOM	GBP	1,000,000	JERROLD FINCO PLC 4.875% 15/01/2026	995,694	0.24
UNITED KINGDOM	GBP	1,940,000	JERROLD FINCO PLC 5.25% 15/01/2027	1,967,856	0.47
UNITED KINGDOM	GBP	1,089,000	LEGAL & GENERAL GROUP PLC FRN PERP	1,107,372	0.26
UNITED KINGDOM	GBP	1,230,000	MAISON FINCO PLC 6.00% 31/10/2027	1,052,651	0.25
UNITED KINGDOM	USD	2,100,000	MAREX GROUP PLC FRN PERP	2,186,691	0.52
UNITED KINGDOM	GBP	890,000	NATIONAL EXPRESS GROUP PLC FRN PERP	925,736	0.22
UNITED KINGDOM	GBP	46,267	NATIONWIDE BUILDING SOCIETY FRN PERP	7,415,172	1.76
UNITED KINGDOM	GBP	1,300,000	NATWEST GROUP PLC FRN PERP	1,179,290	0.28
UNITED KINGDOM	GBP	2,200,000	NATWEST GROUP PLC FRN PERP	2,170,440	0.52
UNITED KINGDOM	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,395,846	0.33
UNITED KINGDOM	GBP	3,400,000	OSB GROUP PLC FRN PERP	3,231,799	0.77
UNITED KINGDOM	GBP	2,500,000	PARAGON BANKING GROUP PLC FRN 25/09/2031	2,826,147	0.67
UNITED KINGDOM	GBP	1,997,000	PENSION INSURANCE CORP. PLC FRN PERP	2,244,469	0.53
UNITED KINGDOM	USD	900,000	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	846,030	0.20
UNITED KINGDOM	GBP	1,367,000	PHOENIX GROUP HOLDINGS PLC FRN PERP	1,389,618	0.33
UNITED KINGDOM	GBP	1,540,000	PUNCH FINANCE PLC 6.125% 30/06/2026	1,562,113	0.37
UNITED KINGDOM	GBP	1,455,000	RAC BOND CO. PLC 5.25% 04/11/2027	1,365,189	0.32
UNITED KINGDOM	GBP	5,300,000	ROTHESAY LIFE PLC FRN PERP	4,616,587	1.10
UNITED KINGDOM	GBP	1,210,000	SHAWBROOK GROUP PLC FRN PERP	1,301,234	0.31
UNITED KINGDOM	GBP	2,319,000	SHAWBROOK GROUP PLC FRN 10/10/2030	2,688,299	0.64
UNITED KINGDOM	GBP	2,673,000	SHERWOOD FINANCING PLC 6.00% 15/11/2026	2,513,019	0.60
UNITED KINGDOM	EUR	2,235,000	SIG PLC 5.25% 30/11/2026	1,873,600	0.45
UNITED KINGDOM	EUR	1,605,000	SSE PLC FRN PERP	1,480,789	0.35
UNITED KINGDOM	USD	1,500,000	STANDARD CHARTERED PLC FRN PERP	1,084,049	0.26
UNITED KINGDOM	GBP	210,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.00% 13/07/2025	222,743	0.05
UNITED KINGDOM	GBP	915,000	TALKTALK TELECOM GROUP LTD. 3.875% 20/02/2025	946,551	0.23

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	510,000	VICTORIA PLC 3.625% 24/08/2026	407,541	0.10
UNITED KINGDOM	EUR	120,000	VICTORIA PLC 3.75% 15/03/2028	90,475	0.02
UNITED KINGDOM	GBP	730,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	751,810	0.18
UNITED KINGDOM	GBP	1,100,000	VIRGIN MONEY U.K. PLC FRN PERP	1,266,009	0.30
UNITED KINGDOM	GBP	1,940,000	ZENITH FINCO PLC 6.50% 30/06/2027	1,818,053	0.43
UNITED STATES	USD	2,740,000	AMERICAN AXLE & MANUFACTURING, INC. 5.00% 01/10/2029	2,290,205	0.54
UNITED STATES	USD	2,230,000	AMERICAN AXLE & MANUFACTURING, INC. 6.875% 01/07/2028	2,110,778	0.50
UNITED STATES	USD	500,000	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 7.875% 15/05/2026 144A	507,901	0.12
UNITED STATES	USD	1,745,000	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028 144A	1,599,247	0.38
UNITED STATES	USD	875,000	BURFORD CAPITAL GLOBAL FINANCE LLC 6.875% 15/04/2030	776,323	0.18
UNITED STATES	USD	1,240,000	CONSOLIDATED COMMUNICATIONS, INC. 5.00% 01/10/2028 144A	955,252	0.23
UNITED STATES	USD	300,000	CONSOLIDATED COMMUNICATIONS, INC. 6.50% 01/10/2028 144A	243,425	0.06
UNITED STATES	EUR	1,065,000	COTY, INC. 3.875% 15/04/2026	992,687	0.24
UNITED STATES	USD	2,905,000	EDGEWELL PERSONAL CARE CO. 5.50% 01/06/2028 144A	2,679,228	0.64
UNITED STATES	GBP	2,250,000	ENCORE CAPITAL GROUP, INC. 4.25% 01/06/2028	2,130,645	0.51
UNITED STATES	EUR	800,000	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	776,000	0.18
UNITED STATES	GBP	180,000	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	195,834	0.05
UNITED STATES	USD	807,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	752,652	0.18
UNITED STATES	USD	555,000	ENLINK MIDSTREAM LLC 5.625% 15/01/2028 144A	531,449	0.13
UNITED STATES	USD	3,067,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 5.50% 01/05/2028 144A	2,614,828	0.62
UNITED STATES	USD	500,000	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026 144A	485,307	0.12
UNITED STATES	USD	2,620,000	LUMEN TECHNOLOGIES, INC. 5.375% 15/06/2029	2,035,735	0.48
UNITED STATES	USD	2,850,000	MARRIOTT OWNERSHIP RESORTS, INC. 4.50% 15/06/2029 144A	2,389,460	0.57
UNITED STATES	USD	2,820,000	NESCO HOLDINGS II, INC. 5.50% 15/04/2029 144A	2,491,125	0.59
UNITED STATES	USD	2,360,000	OLYMPUS WATER U.S. HOLDING CORP. 4.25% 01/10/2028 144A	1,923,276	0.46
UNITED STATES	USD	1,390,000	OWENS & MINOR, INC. 6.625% 01/04/2030 144A	1,276,097	0.30
UNITED STATES	USD	1,405,000	PRIME HEALTHCARE SERVICES, INC. 7.25% 01/11/2025 144A	1,280,757	0.30
UNITED STATES	EUR	1,650,000	SCIL IV LLC/SCIL USA HOLDINGS LLC 4.375% 01/11/2026	1,377,189	0.33
UNITED STATES	USD	1,860,000	SCIL IV LLC/SCIL USA HOLDINGS LLC 5.375% 01/11/2026 144A	1,537,592	0.37
UNITED STATES	USD	601,000	SHEA HOMES LP/SHEA HOMES FUNDING CORP. 4.75% 15/02/2028 144A	500,673	0.12
UNITED STATES	USD	2,780,000	SOLARIS MIDSTREAM HOLDINGS LLC 7.625% 01/04/2026 144A	2,669,581	0.63
UNITED STATES	USD	800,000	SUMMER BC BIDCO B LLC 5.50% 31/10/2026 144A	693,798	0.17
UNITED STATES	USD	1,537,000	SUNCOKE ENERGY, INC. 4.875% 30/06/2029 144A	1,269,724	0.30
UNITED STATES	USD	380,000	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028 144A	325,166	0.08
UNITED STATES	USD	1,326,000	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/03/2027 144A	1,212,541	0.29
UNITED STATES	USD	2,795,000	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	2,664,027	0.63
UNITED STATES	USD	3,052,000	TRANSDIGM, INC. 5.50% 15/11/2027	2,734,342	0.65
UNITED STATES	USD	7,507,200	U.S. TREASURY NOTES 0.125% 31/05/2023	7,289,914	1.73

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	27,876,600	U.S. TREASURY NOTES 1.875% 15/02/2032	24,796,700	5.89
UNITED STATES	USD	6,100,000	U.S. TREASURY NOTES 2.75% 15/08/2032	5,854,486	1.39
UNITED STATES	USD	32,850,000	U.S. TREASURY NOTES 2.875% 15/05/2032	31,854,536	7.57
UNITED STATES	USD	3,000,000	UNITED AIRLINES, INC. 4.375% 15/04/2026 144A	2,723,287	0.65
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,708,920	0.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,708,920	0.40
IRELAND	GBP	1,466,510	SYON SECURITIES DESIGNATED ACTIVITY CO. 17/12/2027	1,708,920	0.40
TOTAL INVESTMENTS				405,892,268	96.43
NET CASH AT BANKS				5,098,348	1.21
OTHER NET ASSETS				9,910,377	2.36
TOTAL NET ASSETS				420,900,993	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				25,002,883	70.65
SHARES, WARRANTS, RIGHTS				13,812,870	39.03
BELGIUM	EUR	2,127	ANHEUSER-BUSCH INBEV SA	102,830	0.29
DENMARK	DKK	905	CARLSBERG AS	117,522	0.33
DENMARK	DKK	1,054	NOVO NORDISK AS	112,311	0.32
DENMARK	DKK	2,018	NOVOZYMES AS	115,479	0.33
FINLAND	EUR	4,904	KESKO OYJ	102,886	0.29
FINLAND	EUR	7,611	STORA ENSO OYJ	113,214	0.32
FINLAND	EUR	15,001	WARTSILA OYJ ABP	123,518	0.35
FRANCE	EUR	4,666	BUREAU VERITAS SA	115,577	0.33
FRANCE	EUR	714	CAPGEMINI SE	123,522	0.35
FRANCE	EUR	2,821	CIE DE SAINT-GOBAIN	113,827	0.32
FRANCE	EUR	4,368	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	106,164	0.30
FRANCE	EUR	230	KERING SA	115,690	0.33
FRANCE	EUR	2,659	PUBLICIS GROUPE SA	129,626	0.37
FRANCE	EUR	1,165	SANOFI	95,740	0.27
FRANCE	EUR	1,015	SCHNEIDER ELECTRIC SE	120,562	0.34
FRANCE	EUR	1,347	VINCI SA	124,261	0.35
FRANCE	EUR	12,053	VIVENDI SE	109,128	0.31
GERMANY	EUR	2,102	BAYER AG	110,565	0.31
GERMANY	EUR	5,991	EVONIK INDUSTRIES AG	111,403	0.31
GERMANY	EUR	2,515	FRESENIUS MEDICAL CARE AG & CO. KGAA	85,988	0.24
GERMANY	EUR	1,484	LEG IMMOBILIEN SE	111,775	0.32
GERMANY	EUR	672	MERCK KGAA	115,181	0.33
GERMANY	EUR	1,200	SIEMENS AG	121,296	0.34
IRELAND	GBP	1,891	DCC PLC	108,601	0.31
IRELAND	USD	1,569	SEAGATE TECHNOLOGY HOLDINGS PLC	104,480	0.30
ITALY	EUR	70,850	INTESA SANPAOLO SPA	122,075	0.34
ITALY	EUR	14,373	POSTE ITALIANE SPA	114,869	0.32
JERSEY	GBP	24,147	GLENCORE PLC	132,251	0.37
NETHERLANDS	EUR	12,122	ABN AMRO BANK NV	116,056	0.33
NETHERLANDS	EUR	258	ASML HOLDING NV	125,040	0.35
NETHERLANDS	EUR	1,234	HEINEKEN NV	110,739	0.31
NETHERLANDS	EUR	33,494	KONINKLIJKE KPN NV	106,176	0.30
NETHERLANDS	EUR	2,695	NN GROUP NV	110,414	0.31
NETHERLANDS	EUR	2,400	RANDSTAD NV	111,576	0.32
NETHERLANDS	EUR	1,162	WOLTERS KLUWER NV	113,225	0.32
PORTUGAL	EUR	5,660	JERONIMO MARTINS SGPS SA	125,086	0.35
SPAIN	EUR	12,129	IBERDROLA SA	125,960	0.36
SPAIN	EUR	6,378	RED ELECTRICA CORP. SA	116,303	0.33
SWEDEN	SEK	9,443	H & M HENNES & MAURITZ AB	98,084	0.28
SWEDEN	SEK	9,241	SWEDBANK AB	119,528	0.34
SWEDEN	SEK	10,225	TELE2 AB	108,636	0.31
SWEDEN	SEK	16,769	TELEFONAKTIEBOLAGET LM ERICSSON	125,435	0.35

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,121	CIE FINANCIERE RICHEMONT SA	125,480	0.35
SWITZERLAND	CHF	489	KUEHNE & NAGEL INTERNATIONAL AG	112,612	0.32
SWITZERLAND	CHF	349	ROCHE HOLDING AG	112,165	0.32
SWITZERLAND	CHF	352	SONOVA HOLDING AG	92,791	0.26
SWITZERLAND	CHF	484	SWATCH GROUP AG	117,527	0.33
SWITZERLAND	CHF	215	SWISSCOM AG	110,899	0.31
UNITED KINGDOM	GBP	2,547	BERKELEY GROUP HOLDINGS PLC	107,725	0.30
UNITED KINGDOM	GBP	2,887	BRITISH AMERICAN TOBACCO PLC	115,307	0.33
UNITED KINGDOM	GBP	3,358	BUNZL PLC	111,173	0.31
UNITED KINGDOM	GBP	5,868	BURBERRY GROUP PLC	118,695	0.34
UNITED KINGDOM	GBP	2,697	DIAGEO PLC	117,471	0.33
UNITED KINGDOM	GBP	4,633	GSK PLC	73,952	0.21
UNITED KINGDOM	GBP	5,791	HALEON PLC	17,346	0.05
UNITED KINGDOM	GBP	39,763	KINGFISHER PLC	106,796	0.30
UNITED KINGDOM	GBP	40,610	LEGAL & GENERAL GROUP PLC	118,657	0.34
UNITED KINGDOM	GBP	1,569	NEXT PLC	105,523	0.30
UNITED KINGDOM	GBP	4,266	RELX PLC	111,664	0.32
UNITED KINGDOM	GBP	2,505	UNILEVER PLC	113,790	0.32
UNITED KINGDOM	GBP	75,827	VODAFONE GROUP PLC	101,504	0.29
UNITED KINGDOM	GBP	12,526	WPP PLC	107,899	0.30
UNITED STATES	USD	905	3M CO.	111,916	0.32
UNITED STATES	USD	766	ABBVIE, INC.	102,428	0.29
UNITED STATES	USD	471	AMGEN, INC.	112,557	0.32
UNITED STATES	USD	1,319	APPLIED MATERIALS, INC.	123,393	0.35
UNITED STATES	USD	5,726	AT&T, INC.	99,880	0.28
UNITED STATES	USD	1,564	BRISTOL-MYERS SQUIBB CO.	104,847	0.30
UNITED STATES	USD	241	BROADCOM, INC.	119,622	0.34
UNITED STATES	USD	683	CATERPILLAR, INC.	125,461	0.35
UNITED STATES	USD	1,092	CELANESE CORP.	120,391	0.34
UNITED STATES	USD	1,207	CHURCH & DWIGHT CO., INC.	100,480	0.28
UNITED STATES	USD	2,750	CISCO SYSTEMS, INC.	122,301	0.35
UNITED STATES	USD	2,633	CITIGROUP, INC.	127,807	0.36
UNITED STATES	USD	3,314	CITIZENS FINANCIAL GROUP, INC.	120,887	0.34
UNITED STATES	USD	1,866	COCA-COLA CO.	114,515	0.32
UNITED STATES	USD	1,800	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	113,078	0.32
UNITED STATES	USD	1,479	COLGATE-PALMOLIVE CO.	115,034	0.32
UNITED STATES	USD	2,924	COMCAST CORP.	105,236	0.30
UNITED STATES	USD	589	CUMMINS, INC.	126,153	0.36
UNITED STATES	USD	994	DARDEN RESTAURANTS, INC.	122,289	0.35
UNITED STATES	USD	977	DOVER CORP.	121,412	0.34
UNITED STATES	USD	2,157	DUPONT DE NEMOURS, INC.	119,353	0.34
UNITED STATES	USD	1,340	EASTMAN CHEMICAL CO.	121,267	0.34
UNITED STATES	USD	249	ELEVANCE HEALTH, INC.	120,126	0.34
UNITED STATES	USD	1,496	EMERSON ELECTRIC CO.	121,608	0.34
UNITED STATES	USD	1,392	EVERSOURCE ENERGY	124,159	0.35
UNITED STATES	USD	1,540	GENERAL MILLS, INC.	117,619	0.33
UNITED STATES	USD	1,869	GILEAD SCIENCES, INC.	117,971	0.33

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	404	HOME DEPOT, INC.	115,879	0.33
UNITED STATES	USD	3,754	HP, INC.	107,182	0.30
UNITED STATES	USD	9,704	HUNTINGTON BANCSHARES, INC.	129,316	0.37
UNITED STATES	USD	658	ILLINOIS TOOL WORKS, INC.	127,491	0.36
UNITED STATES	USD	659	JOHNSON & JOHNSON	105,736	0.30
UNITED STATES	USD	1,072	JPMORGAN CHASE & CO.	121,246	0.34
UNITED STATES	USD	6,943	KEYCORP	122,144	0.34
UNITED STATES	USD	376	KLA CORP.	128,679	0.36
UNITED STATES	USD	2,978	KRAFT HEINZ CO.	110,762	0.31
UNITED STATES	USD	283	LAM RESEARCH CORP.	123,245	0.35
UNITED STATES	USD	1,487	LENNAR CORP.	114,532	0.32
UNITED STATES	USD	2,338	LKQ CORP.	123,742	0.35
UNITED STATES	USD	639	LOWE'S COS., INC.	123,371	0.35
UNITED STATES	USD	2,204	MASCO CORP.	111,499	0.31
UNITED STATES	USD	1,234	MERCK & CO., INC.	104,753	0.30
UNITED STATES	USD	2,007	MOLSON COORS BEVERAGE CO.	103,129	0.29
UNITED STATES	USD	1,899	MONDELEZ INTERNATIONAL, INC.	116,824	0.33
UNITED STATES	USD	551	MOTOROLA SOLUTIONS, INC.	133,379	0.38
UNITED STATES	USD	1,800	NETAPP, INC.	129,117	0.36
UNITED STATES	USD	523	NORFOLK SOUTHERN CORP.	126,455	0.36
UNITED STATES	USD	5,045	NORTONLIFELOCK, INC.	113,338	0.32
UNITED STATES	USD	2,250	PFIZER, INC.	101,206	0.29
UNITED STATES	USD	1,295	PHILIP MORRIS INTERNATIONAL, INC.	122,977	0.35
UNITED STATES	USD	796	PROCTER & GAMBLE CO.	109,194	0.31
UNITED STATES	USD	1,272	PRUDENTIAL FINANCIAL, INC.	121,122	0.34
UNITED STATES	USD	875	QUEST DIAGNOSTICS, INC.	109,041	0.31
UNITED STATES	USD	2,077	SEALED AIR CORP.	111,147	0.31
UNITED STATES	USD	593	SNAP-ON, INC.	128,478	0.36
UNITED STATES	USD	744	TEXAS INSTRUMENTS, INC.	122,238	0.35
UNITED STATES	USD	1,416	TYSON FOODS, INC.	106,149	0.30
UNITED STATES	USD	653	UNITED PARCEL SERVICE, INC.	126,314	0.36
UNITED STATES	USD	232	UNITEDHEALTH GROUP, INC.	119,820	0.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,190,013	31.62
GERMANY	EUR	2,300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	2,300,000	6.50
GERMANY	EUR	2,290,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/02/2023	2,304,015	6.51
GERMANY	EUR	2,250,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	2,268,427	6.41
GREECE	EUR	1,000	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 12/03/2029 144A	1,010	0.00
ITALY	EUR	4,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2022	4,298,796	12.15
ITALY	EUR	9,193	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023 144A	9,514	0.03
ITALY	EUR	2,070	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024 144A	2,131	0.01
ITALY	EUR	2,042	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	2,114	0.01

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General note: differences in sums, if any, are due to rounding.

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	989	0.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	1,000	0.00
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	2,017	0.00
INVESTMENT FUNDS				8,944,736	25.28
LUXEMBOURG	EUR	24,110	EURIZON FUND - BOND CORPORATE EUR	2,989,722	8.45
LUXEMBOURG	EUR	7,955	EURIZON FUND - BOND HIGH YIELD	1,962,738	5.55
LUXEMBOURG	EUR	21,552	EURIZON FUND - SECURITIZED BOND FUND	2,122,625	6.00
LUXEMBOURG	EUR	18,555	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	1,869,651	5.28
TOTAL INVESTMENTS				33,947,619	95.93
NET CASH AT BANKS				1,231,819	3.48
OTHER NET ASSETS				209,213	0.59
TOTAL NET ASSETS				<u>35,388,651</u>	<u>100.00</u>

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General note: differences in sums, if any, are due to rounding.

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				224,594,176	92.53
SHARES, WARRANTS, RIGHTS				55,235,878	22.76
BERMUDA	GBP	27,050	PETRA DIAMONDS LTD.	30,832	0.01
CANADA	CAD	11,792	CANADIAN PACIFIC RAILWAY LTD.	880,414	0.36
CAYMAN ISLANDS	HKD	22,800	TENCENT HOLDINGS LTD.	945,232	0.39
CHINA	HKD	82,500	PING AN INSURANCE GROUP CO. OF CHINA LTD.	484,500	0.20
FINLAND	EUR	35,950	KONE OYJ	1,435,124	0.59
FRANCE	EUR	39,190	BNP PARIBAS SA	1,821,747	0.75
FRANCE	EUR	101,605	VERALLIA SA	2,326,755	0.96
GERMANY	EUR	3,342	VOLKSWAGEN AG	475,032	0.20
HONG KONG	HKD	235,600	AIA GROUP LTD.	2,267,219	0.93
HONG KONG	HKD	194,700	LINK REIT	1,501,126	0.62
IRELAND	USD	170	ACCENTURE PLC	48,768	0.02
ITALY	EUR	174,400	UNICREDIT SPA	1,708,771	0.70
KOREA	KRW	15,465	SAMSUNG ELECTRONICS CO. LTD.	626,661	0.26
NETHERLANDS	EUR	17,388	BE SEMICONDUCTOR INDUSTRIES NV	824,017	0.34
NETHERLANDS	EUR	185,455	ING GROEP NV	1,625,699	0.67
NETHERLANDS	EUR	62,476	UNIVERSAL MUSIC GROUP NV	1,237,400	0.51
NORWAY	NOK	33,328	AKER BP ASA	1,161,227	0.48
SWITZERLAND	CHF	14,970	NOVARTIS AG	1,207,068	0.50
SWITZERLAND	CHF	3,650	ZURICH INSURANCE GROUP AG	1,614,550	0.67
TAIWAN	USD	15,078	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1,249,815	0.52
UNITED KINGDOM	GBP	200,979	3I GROUP PLC	2,826,870	1.16
UNITED KINGDOM	GBP	11,078	BERKELEY GROUP HOLDINGS PLC	468,542	0.19
UNITED KINGDOM	GBP	569,566	MELROSE INDUSTRIES PLC	899,657	0.37
UNITED KINGDOM	GBP	781,453	NATWEST GROUP PLC	2,228,598	0.92
UNITED KINGDOM	GBP	34,099	RELX PLC	892,554	0.37
UNITED KINGDOM	GBP	579,524	ROLLS-ROYCE HOLDINGS PLC	516,372	0.21
UNITED KINGDOM	GBP	228,736	STANDARD CHARTERED PLC	1,583,365	0.65
UNITED STATES	USD	7,580	ALPHABET, INC.	822,791	0.34
UNITED STATES	USD	7,194	AMAZON.COM, INC.	906,950	0.37
UNITED STATES	USD	10,240	AMERICAN TOWER CORP.	2,587,115	1.07
UNITED STATES	USD	3,693	BROADCOM, INC.	1,833,041	0.76
UNITED STATES	USD	35,646	COCA-COLA CO.	2,187,574	0.90
UNITED STATES	USD	2,194	DANAHER CORP.	588,914	0.24
UNITED STATES	USD	15,037	HERC HOLDINGS, INC.	1,682,775	0.69
UNITED STATES	USD	2,991	HOME DEPOT, INC.	857,903	0.35
UNITED STATES	USD	9,583	INSTALLED BUILDING PRODUCTS, INC.	863,047	0.36
UNITED STATES	USD	6,409	INTERCONTINENTAL EXCHANGE, INC.	642,780	0.27
UNITED STATES	USD	8,431	JPMORGAN CHASE & CO.	953,566	0.39
UNITED STATES	USD	25,349	KKR & CO., INC.	1,274,572	0.53
UNITED STATES	USD	8,753	MICROSOFT CORP.	2,276,016	0.94
UNITED STATES	USD	7,301	NVIDIA CORP.	1,095,931	0.45
UNITED STATES	USD	2,552	PEPSICO, INC.	437,207	0.18

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,612	PROGRESSIVE CORP.	806,486	0.33
UNITED STATES	USD	4,473	TEXAS INSTRUMENTS, INC.	734,906	0.30
UNITED STATES	USD	13,423	TJX COS., INC.	832,305	0.34
UNITED STATES	USD	4,318	UNION PACIFIC CORP.	964,084	0.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				169,358,298	69.77
ANGOLA	USD	750,000	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	563,751	0.23
AZERBAIJAN	USD	350,000	AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	301,030	0.12
BAHRAIN	EUR	100,000	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	75,754	0.03
BELGIUM	EUR	400,000	AGEAS SA FRN PERP	320,552	0.14
BENIN	EUR	100,000	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	97,578	0.04
BERMUDA	USD	400,000	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	333,879	0.14
BRAZIL	BRL	510,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2023	984,022	0.41
BRAZIL	BRL	120,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2025	224,878	0.09
BRAZIL	BRL	290,000	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	506,496	0.21
BRAZIL	USD	400,000	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	358,900	0.15
BRITISH VIRGIN ISLANDS	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 2.30% 08/01/2031	172,960	0.07
BRITISH VIRGIN ISLANDS	USD	200,000	VK CO. LTD. 1.625% 01/10/2025	18,285	0.01
CAMEROON	EUR	300,000	CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	215,298	0.09
CANADA	USD	13,000	CLARIOS GLOBAL LP 6.75% 15/05/2025 144A	12,960	0.01
CAYMAN ISLANDS	USD	400,000	ICD FUNDING LTD. 4.625% 21/05/2024	400,354	0.16
CAYMAN ISLANDS	USD	200,000	QNB FINANCE LTD. 2.625% 12/05/2025	191,018	0.08
CAYMAN ISLANDS	TRY	1,020,000	QNB FINANCE LTD. 11.50% 30/01/2025	29,447	0.01
CAYMAN ISLANDS	USD	400,000	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	365,042	0.15
CAYMAN ISLANDS	EUR	500,000	UPCB FINANCE VII LTD. 3.625% 15/06/2029	438,190	0.18
CHILE	USD	500,000	VTR COMUNICACIONES SPA 4.375% 15/04/2029	306,633	0.13
CHINA	USD	400,000	BANK OF CHINA LTD. 0.80% 28/04/2024	378,997	0.16
CHINA	USD	800,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 1.00% 09/09/2023	774,104	0.32
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	357,202	0.15
COLOMBIA	COP	2,500,800,000	COLOMBIA TES 7.25% 18/10/2034	393,862	0.16
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	176,729	0.07
CROATIA	EUR	600,000	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	518,220	0.21
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BONDS 6.00% 26/01/2024 144A	510,959	0.21
CYPRUS	USD	200,000	MHP SE 7.75% 10/05/2024	92,763	0.04
DENMARK	USD	200,000	DKT FINANCE APS 9.375% 17/06/2023 144A	192,114	0.08
DOMINICAN REPUBLIC	USD	430,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	346,592	0.14
DOMINICAN REPUBLIC	USD	500,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	354,115	0.15

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	600,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	572,016	0.24
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	380,115	0.16
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	126,705	0.05
FRANCE	EUR	100,000	AFFLELOU SAS 4.25% 19/05/2026	91,827	0.04
FRANCE	USD	600,000	BNP PARIBAS SA FRN PERP	601,951	0.25
FRANCE	EUR	600,000	BPCE SA FRN 13/01/2042	520,542	0.21
FRANCE	USD	200,000	CNP ASSURANCES FRN PERP	160,418	0.07
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	444,702	0.18
FRANCE	EUR	340,000	ELIOR GROUP SA 3.75% 15/07/2026	289,112	0.12
FRANCE	EUR	500,000	ILIAD HOLDING SASU 5.625% 15/10/2028	462,480	0.19
FRANCE	EUR	500,000	IM GROUP SAS 6.625% 01/03/2025	484,745	0.20
FRANCE	EUR	500,000	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	479,545	0.20
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	90,815	0.04
FRANCE	EUR	100,000	LOXAM SAS 4.50% 15/04/2027	82,774	0.03
FRANCE	EUR	200,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERP	150,450	0.06
FRANCE	EUR	176,000	PAPREC HOLDING SA 3.50% 01/07/2028	144,866	0.06
FRANCE	EUR	318,000	PICARD GROUPE SAS 3.875% 01/07/2026	282,343	0.12
FRANCE	USD	400,000	SOCIETE GENERALE SA FRN PERP	385,238	0.16
FRANCE	EUR	684,000	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	644,437	0.27
FRANCE	EUR	200,000	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	203,712	0.08
FRANCE	EUR	1,500,000	TOTALENERGIES SE FRN PERP	1,241,880	0.51
GABON	USD	200,000	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	148,866	0.06
GABON	USD	200,000	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	148,866	0.06
GEORGIA	USD	200,000	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	165,092	0.07
GERMANY	EUR	400,000	ALLIANZ SE FRN PERP	304,340	0.13
GERMANY	EUR	1,100,000	ALLIANZ SE FRN 05/07/2052	1,062,138	0.44
GERMANY	EUR	1,100,000	BAYER AG FRN 12/11/2079	918,797	0.38
GERMANY	EUR	100,000	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	90,386	0.04
GERMANY	EUR	300,000	COMMERZBANK AG FRN 05/12/2030	283,245	0.12
GERMANY	EUR	200,000	COMMERZBANK AG FRN 06/12/2032	199,758	0.08
GERMANY	USD	600,000	DEUTSCHE BANK AG FRN PERP	491,648	0.20
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN PERP	179,130	0.07
GERMANY	EUR	162,000	GRUENENTHAL GMBH 3.625% 15/11/2026	150,676	0.06
GERMANY	EUR	300,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	279,510	0.11
GERMANY	EUR	100,000	KION GROUP AG 1.625% 24/09/2025	93,125	0.04
GERMANY	USD	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 23/05/2042 144A	822,054	0.34
GERMANY	EUR	1,811,000	PRESTIGEBIDCO GMBH FRN 15/07/2027	1,725,376	0.71
GREECE	EUR	4,153,000	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	3,493,337	1.44
GREECE	EUR	300,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	302,229	0.12
GREECE	EUR	400,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	303,248	0.12

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUATEMALA	USD	400,000	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	379,832	0.16
HUNGARY	USD	800,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 21/02/2023	800,597	0.33
INDIA	USD	233,000	ADANI ELECTRICITY MUMBAI LTD. 3.949% 12/02/2030	191,660	0.08
INDIA	USD	248,000	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	216,192	0.09
INDONESIA	EUR	200,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	187,674	0.08
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	167,481	0.07
INDONESIA	IDR	6,967,000,000	INDONESIA TREASURY BONDS 8.375% 15/03/2034	511,469	0.21
INDONESIA	IDR	12,710,000,000	INDONESIA TREASURY BONDS 8.375% 15/04/2039	942,277	0.39
INDONESIA	USD	600,000	PERTAMINA PERSERO PT 4.15% 25/02/2060	452,994	0.19
INDONESIA	USD	500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	507,673	0.21
IRELAND	USD	400,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.90% PERP	47,469	0.02
IRELAND	EUR	400,000	BANK OF IRELAND GROUP PLC FRN 14/10/2029	374,148	0.15
IRELAND	EUR	400,000	BANK OF IRELAND GROUP PLC FRN PERP	395,808	0.16
IRELAND	USD	400,000	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	353,522	0.15
IRELAND	EUR	300,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	282,375	0.12
IRELAND	EUR	200,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	166,930	0.07
IRELAND	GBP	714,000	ZURICH FINANCE IRELAND DAC FRN 23/11/2052	773,578	0.32
IRELAND	USD	1,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	806,445	0.33
ITALY	EUR	1,200,000	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	1,003,692	0.41
ITALY	EUR	600,000	BANCO BPM SPA FRN PERP	588,954	0.24
ITALY	EUR	200,000	BPER BANCA FRN 25/07/2032	166,844	0.07
ITALY	EUR	859,000	CASTOR SPA FRN 15/02/2029	805,252	0.33
ITALY	EUR	706,000	CASTOR SPA 6.00% 15/02/2029	641,782	0.26
ITALY	EUR	130,000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	118,719	0.05
ITALY	EUR	250,000	INTESA SANPAOLO SPA FRN PERP	198,648	0.08
ITALY	EUR	400,000	INTESA SANPAOLO SPA FRN PERP	389,188	0.16
ITALY	EUR	200,000	INTESA SANPAOLO SPA FRN PERP	171,420	0.07
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	2,399,820	0.99
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	1,949,840	0.80
ITALY	EUR	300,000	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 14/12/2047	290,586	0.12
ITALY	EUR	200,000	UNICREDIT SPA FRN PERP	147,888	0.06
ITALY	EUR	200,000	UNICREDIT SPA FRN 20/02/2029	198,108	0.08
ITALY	USD	400,000	UNICREDIT SPA FRN 03/04/2049	376,578	0.15
IVORY COAST	EUR	370,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	252,588	0.10
JAPAN	EUR	800,000	SOFTBANK GROUP CORP. 3.375% 06/07/2029	577,472	0.24
JERSEY	GBP	400,000	WHEEL BIDCO LTD. 6.75% 15/07/2026	385,215	0.16
JORDAN	USD	400,000	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	327,574	0.13
KAZAKHSTAN	KZT	76,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	131,390	0.05
KOREA	USD	400,000	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	349,512	0.14

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	182,000	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	162,804	0.07
LUXEMBOURG	GBP	100,000	AROUNDTOWN SA FRN PERP	93,284	0.04
LUXEMBOURG	GBP	434,000	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	414,960	0.17
LUXEMBOURG	EUR	500,000	HSE FINANCE SARL 5.625% 15/10/2026	361,680	0.15
LUXEMBOURG	USD	600,000	MHP LUX SA 6.95% 03/04/2026	273,450	0.11
LUXEMBOURG	USD	400,000	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	329,141	0.14
LUXEMBOURG	EUR	200,000	ODYSSEY EUROPE HOLDCO SARL 9.00% 31/12/2025	190,890	0.08
LUXEMBOURG	USD	200,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	176,763	0.07
LUXEMBOURG	USD	500,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	417,309	0.17
MALAYSIA	USD	250,000	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	221,076	0.09
MALAYSIA	USD	250,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	205,962	0.08
MEXICO	USD	200,000	ALSEA SAB DE CV 7.75% 14/12/2026	193,989	0.08
MEXICO	USD	200,000	BANCO MERCANTIL DEL NORTE SA FRN PERP	187,760	0.08
MEXICO	MXN	12,230,000	MEXICO BONOS 7.50% 03/06/2027	567,686	0.23
MEXICO	MXN	18,830,000	MEXICO BONOS 8.00% 07/11/2047	841,575	0.35
MEXICO	USD	400,000	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	261,743	0.11
MEXICO	EUR	200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	167,680	0.07
MEXICO	USD	630,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	395,925	0.16
MEXICO	USD	600,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	411,297	0.17
MEXICO	USD	400,000	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	313,763	0.13
NETHERLANDS	EUR	800,000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	689,584	0.28
NETHERLANDS	EUR	400,000	BMW FINANCE NV 1.25% 05/09/2022	400,000	0.16
NETHERLANDS	EUR	500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	485,680	0.20
NETHERLANDS	GBP	892,000	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	903,270	0.37
NETHERLANDS	EUR	500,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	399,075	0.16
NETHERLANDS	EUR	300,000	FRIGOGLOSS FINANCE BV 6.875% 12/02/2025	162,660	0.07
NETHERLANDS	EUR	344,000	GSK CONSUMER HEALTHCARE CAPITAL NL BV 2.125% 29/03/2034	293,597	0.12
NETHERLANDS	EUR	1,000,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	724,530	0.30
NETHERLANDS	USD	300,000	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	274,104	0.11
NETHERLANDS	EUR	200,000	ING GROEP NV FRN 26/05/2031	184,026	0.08
NETHERLANDS	USD	300,000	METINVEST BV 7.65% 01/10/2027	138,429	0.06
NETHERLANDS	USD	300,000	METINVEST BV 8.50% 23/04/2026	139,339	0.06
NETHERLANDS	GBP	369,000	SHELL INTERNATIONAL FINANCE BV 1.00% 10/12/2030	337,167	0.14
NETHERLANDS	USD	500,000	SHELL INTERNATIONAL FINANCE BV 3.00% 26/11/2051	374,591	0.15
NETHERLANDS	USD	1,037,000	SHELL INTERNATIONAL FINANCE BV 3.125% 07/11/2049	802,498	0.33
NETHERLANDS	EUR	500,000	STELLANTIS NV 0.75% 18/01/2029	408,990	0.17
NETHERLANDS	EUR	331,000	STELLANTIS NV 3.875% 05/01/2026	337,656	0.14
NETHERLANDS	EUR	200,000	TELEFONICA EUROPE BV FRN PERP	165,100	0.07
NETHERLANDS	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	686,816	0.28
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	845,860	0.35
NETHERLANDS	USD	200,000	VTR FINANCE NV 6.375% 15/07/2028	88,885	0.04
NETHERLANDS	USD	200,000	ZIGGO BV 4.875% 15/01/2030	170,820	0.07
NIGERIA	USD	950,000	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	584,049	0.24

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	USD	240,493	DNO ASA 8.375% 29/05/2024 144A	238,738	0.10
OMAN	USD	600,000	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	522,401	0.22
PAKISTAN	USD	400,000	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.875% 31/03/2036	218,702	0.09
PANAMA	USD	500,000	CARNIVAL CORP. 7.625% 01/03/2026 144A	423,649	0.17
PANAMA	EUR	149,000	CARNIVAL CORP. 7.625% 01/03/2026	127,093	0.05
PARAGUAY	USD	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	167,298	0.07
PARAGUAY	USD	300,000	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	255,511	0.11
PERU	USD	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030	259,691	0.11
PHILIPPINES	USD	500,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	417,090	0.17
PHILIPPINES	USD	600,000	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	592,589	0.24
POLAND	USD	800,000	POLAND GOVERNMENT INTERNATIONAL BONDS 3.00% 17/03/2023	791,726	0.33
POLAND	USD	400,000	POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	392,120	0.16
PORTUGAL	EUR	600,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	541,170	0.22
QATAR	USD	457,000	QATAR ENERGY 1.375% 12/09/2026	412,125	0.17
QATAR	USD	400,000	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	399,459	0.16
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	207,405	0.09
ROMANIA	EUR	100,000	RCS & RDS SA 3.25% 05/02/2028	78,679	0.03
ROMANIA	EUR	250,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	165,245	0.07
ROMANIA	EUR	200,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	116,778	0.05
ROMANIA	USD	208,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	142,910	0.06
RUSSIA	RUB	14,000,000	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	67,720	0.03
SAUDI ARABIA	USD	500,000	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	426,941	0.18
SENEGAL	USD	400,000	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	279,501	0.11
SERBIA	EUR	500,000	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	289,230	0.12
SINGAPORE	USD	400,000	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	380,922	0.16
SOUTH AFRICA	USD	200,000	ABSA GROUP LTD. FRN PERP	183,044	0.08
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	188,462	0.08
SOUTH AFRICA	ZAR	12,500,000	SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	579,031	0.24
SOUTH AFRICA	ZAR	9,000,000	SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	460,135	0.19
SOUTH AFRICA	ZAR	26,061,003	SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	1,197,843	0.49
SOUTH AFRICA	USD	800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	706,113	0.29
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	142,117	0.06
SPAIN	USD	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	561,323	0.23

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	300,000	BANCO DE SABADELL SA FRN 17/01/2030	265,530	0.11
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN PERP	307,088	0.13
SPAIN	EUR	200,000	BANCO DE SABADELL SA FRN PERP	169,330	0.07
SPAIN	EUR	200,000	BANCO SANTANDER SA FRN PERP	170,656	0.07
SPAIN	EUR	400,000	BANKINTER SA FRN PERP	387,252	0.16
SPAIN	EUR	200,000	CAIXABANK SA 1.375% 19/06/2026	181,768	0.07
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2029	197,710	0.08
SPAIN	EUR	600,000	CAIXABANK SA FRN PERP	516,180	0.21
SPAIN	EUR	106,000	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	93,514	0.04
SPAIN	EUR	605,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	484,871	0.20
SPAIN	USD	926,000	TELEFONICA EMISIONES SA 4.895% 06/03/2048	766,171	0.32
SPAIN	EUR	400,000	UNICAJA BANCO SA FRN PERP	304,124	0.13
SPAIN	EUR	300,000	UNICAJA BANCO SA FRN 13/11/2029	271,680	0.11
SPAIN	EUR	100,000	UNICAJA BANCO SA FRN 19/07/2032	78,238	0.03
SUPRANATIONALS	MXN	15,000,000	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	599,351	0.25
SUPRANATIONALS	USD	600,000	DIGICEL INTERNATIONAL FINANCE LTD./DIGICEL INTERNATIONAL HOLDINGS LTD. 8.75% 25/05/2024 144A	570,208	0.23
SWEDEN	EUR	1,500,000	HEIMSTADEN AB FRN PERP	1,014,525	0.42
SWEDEN	USD	400,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP	391,424	0.16
SWEDEN	EUR	222,000	TRANSCOM HOLDING AB FRN 15/12/2026	190,680	0.08
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN PERP	165,026	0.07
SWITZERLAND	USD	285,000	CREDIT SUISSE GROUP AG FRN PERP	288,237	0.12
SWITZERLAND	USD	400,000	JULIUS BAER GROUP LTD. FRN 31/12/2099	387,617	0.16
SWITZERLAND	USD	200,000	UBS GROUP AG FRN PERP	183,927	0.08
SWITZERLAND	USD	400,000	UBS GROUP AG FRN PERP	390,282	0.16
THAILAND	USD	300,000	PTTEP TREASURY CENTER CO. LTD. 2.993% 15/01/2030	266,723	0.11
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	63,146	0.03
UKRAINE	USD	700,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	128,117	0.05
UNITED ARAB EMIRATES	USD	500,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	445,035	0.18
UNITED ARAB EMIRATES	USD	900,000	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	615,443	0.25
UNITED ARAB EMIRATES	USD	400,000	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	358,081	0.15
UNITED KINGDOM	GBP	600,000	ABRDN PLC FRN PERP	588,349	0.24
UNITED KINGDOM	EUR	303,000	ALLWYN ENTERTAINMENT FINANCING U.K. PLC FRN 15/02/2028	289,380	0.12
UNITED KINGDOM	GBP	315,000	ANNINGTON FUNDING PLC 4.75% 09/08/2033	338,244	0.14
UNITED KINGDOM	GBP	500,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	578,062	0.24
UNITED KINGDOM	GBP	400,000	AVIVA PLC FRN PERP	429,808	0.18
UNITED KINGDOM	GBP	400,000	BARCLAYS PLC FRN PERP	442,917	0.18
UNITED KINGDOM	GBP	200,000	BARCLAYS PLC FRN 31/12/2099	233,831	0.10
UNITED KINGDOM	GBP	500,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	470,485	0.19
UNITED KINGDOM	EUR	500,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	376,725	0.15
UNITED KINGDOM	GBP	457,000	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	418,638	0.17
UNITED KINGDOM	GBP	184,000	BERKELEY GROUP PLC 2.50% 11/08/2031	149,713	0.06

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	500,000	BOPARAN FINANCE PLC 7.625% 30/11/2025	423,099	0.17
UNITED KINGDOM	USD	256,000	BP CAPITAL MARKETS PLC FRN PERP	233,678	0.10
UNITED KINGDOM	GBP	400,000	BUPA FINANCE PLC FRN PERP	325,681	0.13
UNITED KINGDOM	EUR	1,000,000	CASTLE U.K. FINCO PLC FRN 15/05/2028	859,340	0.35
UNITED KINGDOM	GBP	300,000	CO.-OPERATIVE BANK FINANCE PLC FRN 27/11/2025	359,748	0.15
UNITED KINGDOM	GBP	400,000	CO.-OPERATIVE BANK FINANCE PLC FRN 25/04/2029	440,598	0.18
UNITED KINGDOM	GBP	400,000	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	387,710	0.16
UNITED KINGDOM	EUR	300,000	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	281,466	0.12
UNITED KINGDOM	GBP	363,250	GREENE KING FINANCE PLC 4.064% 15/03/2035	389,159	0.16
UNITED KINGDOM	GBP	500,000	HEATHROW FINANCE PLC 4.375% 01/03/2027	504,240	0.21
UNITED KINGDOM	GBP	500,000	HEATHROW FINANCE PLC 4.625% 01/09/2029	488,624	0.20
UNITED KINGDOM	GBP	200,000	HEATHROW FINANCE PLC 6.25% 03/03/2025	225,161	0.09
UNITED KINGDOM	USD	300,000	HSBC BANK PLC FRN PERP	229,531	0.09
UNITED KINGDOM	USD	500,000	HSBC BANK PLC FRN PERP	381,896	0.16
UNITED KINGDOM	EUR	400,000	INEOS FINANCE PLC 2.875% 01/05/2026	359,260	0.15
UNITED KINGDOM	GBP	600,000	JOHN LEWIS PLC 4.25% 18/12/2034	495,138	0.20
UNITED KINGDOM	GBP	200,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	204,837	0.08
UNITED KINGDOM	USD	400,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% 04/09/2026	330,514	0.14
UNITED KINGDOM	USD	500,000	LLOYDS BANKING GROUP PLC FRN PERP	479,683	0.20
UNITED KINGDOM	USD	400,000	MARB BONDCO PLC 3.95% 29/01/2031	316,094	0.13
UNITED KINGDOM	GBP	600,000	NATIONAL EXPRESS GROUP PLC FRN PERP	624,091	0.26
UNITED KINGDOM	GBP	600,000	NATIONWIDE BUILDING SOCIETY FRN PERP	656,064	0.27
UNITED KINGDOM	USD	600,000	NATWEST GROUP PLC FRN PERP	598,335	0.25
UNITED KINGDOM	GBP	200,000	NEXT GROUP PLC 3.625% 18/05/2028	206,540	0.08
UNITED KINGDOM	EUR	250,000	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	208,660	0.09
UNITED KINGDOM	GBP	1,520,000	OCADO GROUP PLC 3.875% 08/10/2026	1,396,927	0.58
UNITED KINGDOM	GBP	400,000	PENSION INSURANCE CORP. PLC FRN PERP	449,568	0.19
UNITED KINGDOM	USD	114,362	PETRA DIAMONDS U.S. TREASURY PLC 10.50% 08/03/2026	108,585	0.04
UNITED KINGDOM	USD	200,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	194,029	0.08
UNITED KINGDOM	GBP	600,000	PINEWOOD FINANCE CO. LTD. 3.25% 30/09/2025	631,659	0.26
UNITED KINGDOM	GBP	446,000	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	435,646	0.18
UNITED KINGDOM	GBP	119,000	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	122,295	0.05
UNITED KINGDOM	GBP	200,000	RAC BOND CO. PLC 5.25% 04/11/2027	187,655	0.08
UNITED KINGDOM	GBP	200,000	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	183,302	0.08
UNITED KINGDOM	GBP	100,000	ROLLS-ROYCE PLC 3.375% 18/06/2026	100,897	0.04
UNITED KINGDOM	GBP	800,000	SHAFTESBURY CARNABY PLC 2.487% 30/09/2031	792,547	0.33
UNITED KINGDOM	EUR	347,000	SSE PLC FRN PERP	315,996	0.13
UNITED KINGDOM	GBP	500,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	529,959	0.22
UNITED KINGDOM	GBP	650,000	TALKTALK TELECOM GROUP LTD. 3.875% 20/02/2025	672,414	0.28
UNITED KINGDOM	USD	521,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	509,767	0.21
UNITED KINGDOM	GBP	400,000	THAMES WATER UTILITIES FINANCE PLC FRN 13/09/2030	463,255	0.19
UNITED KINGDOM	USD	965,000	TULLOW OIL PLC 10.25% 15/05/2026	892,986	0.37
UNITED KINGDOM	GBP	1,200,000	U.K. GILTS 1.25% 31/07/2051	905,737	0.37
UNITED KINGDOM	GBP	1,000,000	VERY GROUP FUNDING PLC 6.50% 01/08/2026	868,485	0.36
UNITED KINGDOM	GBP	400,000	VIRGIN MONEY U.K. PLC FRN 11/12/2030	438,353	0.18
UNITED KINGDOM	GBP	400,000	VIRGIN MONEY U.K. PLC FRN PERP	460,367	0.19

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	269,000	VMED O2 U.K. FINANCING I PLC 3.25% 31/01/2031	226,915	0.09
UNITED KINGDOM	USD	800,000	VODAFONE GROUP PLC FRN 04/06/2081	689,621	0.28
UNITED KINGDOM	USD	800,000	VODAFONE GROUP PLC FRN 04/04/2079	824,003	0.34
UNITED KINGDOM	GBP	170,000	WHITBREAD GROUP PLC 2.375% 31/05/2027	170,631	0.07
UNITED KINGDOM	GBP	500,000	ZENITH FINCO PLC 6.50% 30/06/2027	468,570	0.19
UNITED STATES	USD	1,500,000	APPLE, INC. 1.65% 11/05/2030	1,267,247	0.52
UNITED STATES	EUR	600,000	AT&T, INC. FRN PERP	545,142	0.22
UNITED STATES	GBP	500,000	BANK OF AMERICA CORP. FRN 02/06/2029	489,295	0.20
UNITED STATES	USD	41,000	BRINK'S CO. 5.50% 15/07/2025	39,956	0.02
UNITED STATES	USD	38,251	BRITISH AIRWAYS PASS-THROUGH TRUST 4.25% 15/11/2032 144A	35,949	0.01
UNITED STATES	USD	1,500,000	BROADCOM, INC. 4.30% 15/11/2032	1,346,234	0.55
UNITED STATES	USD	500,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030 144A	418,791	0.17
UNITED STATES	USD	1,500,000	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	1,209,503	0.50
UNITED STATES	EUR	355,000	COTY, INC. 3.875% 15/04/2026	330,895	0.14
UNITED STATES	USD	2,000,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.50% 14/12/2031 144A	1,608,255	0.66
UNITED STATES	USD	14,000	EXPEDIA GROUP, INC. 6.25% 01/05/2025 144A	14,289	0.01
UNITED STATES	USD	186,000	GENERAL MOTORS CO. 6.125% 01/10/2025	190,584	0.08
UNITED STATES	GBP	700,000	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 03/09/2025	742,647	0.31
UNITED STATES	USD	200,000	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	208,189	0.09
UNITED STATES	USD	400,000	GRAN TIERRA ENERGY, INC. 7.75% 23/05/2027	329,822	0.14
UNITED STATES	USD	500,000	HCL AMERICA, INC. 1.375% 10/03/2026	447,904	0.18
UNITED STATES	USD	1,742,000	HOME DEPOT, INC. 3.25% 15/04/2032	1,603,271	0.66
UNITED STATES	USD	1,400,000	HP, INC. 4.20% 15/04/2032	1,231,508	0.51
UNITED STATES	USD	891,000	HP, INC. 5.50% 15/01/2033	852,863	0.35
UNITED STATES	USD	300,000	JBS USA FOOD CO. 3.625% 15/01/2032	256,439	0.11
UNITED STATES	USD	200,000	KOSMOS ENERGY LTD. 7.50% 01/03/2028	171,401	0.07
UNITED STATES	USD	200,000	KOSMOS ENERGY LTD. 7.75% 01/05/2027	173,256	0.07
UNITED STATES	USD	435,000	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030 144A	390,192	0.16
UNITED STATES	USD	500,000	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031 144A	391,398	0.16
UNITED STATES	EUR	500,000	MORGAN STANLEY FRN 29/10/2027	442,380	0.18
UNITED STATES	EUR	500,000	NETFLIX, INC. 3.625% 15/05/2027	483,110	0.20
UNITED STATES	USD	1,500,000	ORACLE CORP. 3.60% 01/04/2050	1,017,742	0.42
UNITED STATES	USD	138,000	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027 144A	127,890	0.05
UNITED STATES	EUR	500,000	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	429,730	0.18
UNITED STATES	EUR	500,000	SPECTRUM BRANDS, INC. 4.00% 01/10/2026	472,720	0.19
UNITED STATES	USD	1,094,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	941,925	0.39
UNITED STATES	USD	750,000	T-MOBILE USA, INC. 3.40% 15/10/2052	541,353	0.22
UNITED STATES	USD	761,000	T-MOBILE USA, INC. 4.375% 15/04/2040	669,178	0.28
UNITED STATES	USD	11,347,322	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	10,957,030	4.51
UNITED STATES	USD	7,500,000	U.S. TREASURY NOTES 1.50% 15/02/2030	6,617,766	2.73
UNITED STATES	USD	11,400,000	U.S. TREASURY NOTES 1.75% 31/12/2024	10,904,857	4.49
UNITED STATES	USD	2,500,000	U.S. TREASURY NOTES 2.25% 30/04/2024	2,437,741	1.00

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,100,000	U.S. TREASURY NOTES 2.875% 30/09/2023	4,052,844	1.67
UNITED STATES	GBP	200,000	VERIZON COMMUNICATIONS, INC. 1.875% 19/09/2030	191,538	0.08
UNITED STATES	USD	1,500,000	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	1,224,315	0.50
UZBEKISTAN	USD	222,000	UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	171,151	0.07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				0	0.00
RUSSIA	RUB	142,272	SBERBANK OF RUSSIA PJSC	0	0.00
TOTAL INVESTMENTS				224,594,176	92.53
NET CASH AT BANKS				4,641,946	1.91
OTHER NET ASSETS				13,494,714	5.56
TOTAL NET ASSETS				242,730,836	100.00

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FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				901,243,389	94.36
SHARES, WARRANTS, RIGHTS				901,243,389	94.36
CANADA	CAD	83,911	CGI, INC.	6,626,895	0.69
DENMARK	DKK	105,755	NOVO NORDISK AS	11,268,916	1.18
DENMARK	DKK	194,161	NOVOZYMES AS	11,110,807	1.16
FINLAND	EUR	90,021	KONE OYJ	3,593,638	0.38
FINLAND	EUR	61,675	NESTE OYJ	3,037,494	0.32
FRANCE	EUR	114,014	DASSAULT SYSTEMES SE	4,398,090	0.46
FRANCE	EUR	9,936	KERING SA	4,997,808	0.52
FRANCE	EUR	10,222	L'OREAL SA	3,508,702	0.37
FRANCE	EUR	26,015	LVMH MOET HENNESSY LOUIS VUITTON SE	16,844,713	1.76
FRANCE	EUR	90,333	SCHNEIDER ELECTRIC SE	10,729,754	1.12
HONG KONG	HKD	546,800	AIA GROUP LTD.	5,261,950	0.55
IRELAND	USD	48,491	ACCENTURE PLC	13,910,516	1.46
ITALY	EUR	51,011	MONCLER SPA	2,277,131	0.24
JAPAN	JPY	45,800	ADVANTEST CORP.	2,628,515	0.27
JAPAN	JPY	142,000	NEXON CO. LTD.	2,841,134	0.30
JAPAN	JPY	20,600	SHIN-ETSU CHEMICAL CO. LTD.	2,411,067	0.25
JAPAN	JPY	52,800	SONY GROUP CORP.	4,217,733	0.44
JAPAN	JPY	7,500	TOKYO ELECTRON LTD.	2,375,994	0.25
JERSEY	GBP	128,917	EXPERIAN PLC	3,912,989	0.41
NETHERLANDS	EUR	14,805	ASML HOLDING NV	7,175,243	0.75
NETHERLANDS	EUR	223,214	TECHNIP ENERGIES NV	2,784,595	0.29
SPAIN	EUR	196,192	INDUSTRIA DE DISENO TEXTIL SA	4,227,938	0.44
SWEDEN	SEK	319,712	ASSA ABLOY AB	6,479,602	0.68
SWITZERLAND	CHF	14,880	GEBERIT AG	6,867,113	0.72
SWITZERLAND	CHF	116,487	NESTLE SA	13,600,510	1.42
UNITED KINGDOM	GBP	790,407	AUTO TRADER GROUP PLC	5,961,633	0.62
UNITED KINGDOM	GBP	66,759	DIAGEO PLC	2,907,767	0.30
UNITED KINGDOM	GBP	2,358,731	JD SPORTS FASHION PLC	3,082,938	0.32
UNITED KINGDOM	GBP	98,756	NEXT PLC	6,641,853	0.70
UNITED KINGDOM	GBP	269,378	RELX PLC	7,051,067	0.74
UNITED KINGDOM	GBP	125,412	UNILEVER PLC	5,696,842	0.60
UNITED STATES	USD	193,196	ACTIVISION BLIZZARD, INC.	15,080,264	1.58
UNITED STATES	USD	39,872	ADOBE, INC.	14,807,623	1.55
UNITED STATES	USD	61,185	ADVANCED MICRO DEVICES, INC.	5,164,112	0.54
UNITED STATES	USD	71,144	AGILENT TECHNOLOGIES, INC.	9,073,861	0.95
UNITED STATES	USD	25,125	AIRBNB, INC.	2,826,454	0.30
UNITED STATES	USD	473,978	ALPHABET, INC.	51,010,808	5.34
UNITED STATES	USD	387,646	AMAZON.COM, INC.	48,870,669	5.12
UNITED STATES	USD	39,262	AMGEN, INC.	9,382,589	0.98
UNITED STATES	USD	597,499	APPLE, INC.	93,420,345	9.78
UNITED STATES	USD	58,383	APPLIED MATERIALS, INC.	5,461,778	0.57
UNITED STATES	USD	42,458	AUTOMATIC DATA PROCESSING, INC.	10,319,888	1.08

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General note: differences in sums, if any, are due to rounding.

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,081	BOOKING HOLDINGS, INC.	7,612,932	0.80
UNITED STATES	USD	15,205	BROADCOM, INC.	7,547,084	0.79
UNITED STATES	USD	11,450	COSTCO WHOLESALE CORP.	5,945,052	0.62
UNITED STATES	USD	24,735	EDWARDS LIFESCIENCES CORP.	2,216,324	0.23
UNITED STATES	USD	25,570	ELI LILLY & CO.	7,659,941	0.80
UNITED STATES	USD	45,801	ESTEE LAUDER COS., INC.	11,586,557	1.21
UNITED STATES	USD	91,792	F5, INC.	14,337,285	1.50
UNITED STATES	USD	48,085	FISERV, INC.	4,838,867	0.51
UNITED STATES	USD	6,074	GOLDMAN SACHS GROUP, INC.	2,009,486	0.21
UNITED STATES	USD	30,448	INTERCONTINENTAL EXCHANGE, INC.	3,053,734	0.32
UNITED STATES	USD	34,853	INTUIT, INC.	14,965,774	1.57
UNITED STATES	USD	14,250	INTUITIVE SURGICAL, INC.	2,915,614	0.30
UNITED STATES	USD	26,696	KLA CORP.	9,136,192	0.96
UNITED STATES	USD	16,147	LAM RESEARCH CORP.	7,031,908	0.74
UNITED STATES	USD	20,938	LULULEMON ATHLETICA, INC.	6,245,900	0.65
UNITED STATES	USD	57,980	MASTERCARD, INC.	18,703,177	1.96
UNITED STATES	USD	91,165	META PLATFORMS, INC.	14,771,537	1.55
UNITED STATES	USD	4,743	METTLER-TOLEDO INTERNATIONAL, INC.	5,718,960	0.60
UNITED STATES	USD	161,989	MICRON TECHNOLOGY, INC.	9,106,699	0.95
UNITED STATES	USD	325,696	MICROSOFT CORP.	84,689,737	8.87
UNITED STATES	USD	33,907	MOODY'S CORP.	9,593,977	1.00
UNITED STATES	USD	131,146	NIKE, INC.	13,883,444	1.45
UNITED STATES	USD	104,892	NVIDIA CORP.	15,745,019	1.65
UNITED STATES	USD	14,181	OLD DOMINION FREIGHT LINE, INC.	3,827,623	0.40
UNITED STATES	USD	66,903	ORACLE CORP.	4,933,478	0.52
UNITED STATES	USD	43,602	OWENS CORNING	3,543,924	0.37
UNITED STATES	USD	29,185	PACKAGING CORP. OF AMERICA	3,973,956	0.42
UNITED STATES	USD	8,750	PALO ALTO NETWORKS, INC.	4,845,198	0.51
UNITED STATES	USD	16,455	PARKER-HANNIFIN CORP.	4,336,509	0.45
UNITED STATES	USD	88,935	PAYCHEX, INC.	10,908,704	1.14
UNITED STATES	USD	68,389	PAYPAL HOLDINGS, INC.	6,355,000	0.67
UNITED STATES	USD	26,586	PERKINELMER, INC.	3,570,888	0.37
UNITED STATES	USD	41,690	QUALCOMM, INC.	5,483,903	0.57
UNITED STATES	USD	27,104	S&P GLOBAL, INC.	9,492,805	0.99
UNITED STATES	USD	20,734	SALESFORCE, INC.	3,219,127	0.34
UNITED STATES	USD	13,570	SERVICENOW, INC.	5,865,243	0.61
UNITED STATES	USD	47,451	STARBUCKS CORP.	3,967,189	0.42
UNITED STATES	USD	43,520	TAKE-TWO INTERACTIVE SOFTWARE, INC.	5,304,374	0.56
UNITED STATES	USD	90,564	TESLA, INC.	24,822,588	2.60
UNITED STATES	USD	25,228	T-MOBILE U.S., INC.	3,611,779	0.38
UNITED STATES	USD	57,052	VERIZON COMMUNICATIONS, INC.	2,372,179	0.25
UNITED STATES	USD	59,194	VERTEX PHARMACEUTICALS, INC.	16,586,453	1.74
UNITED STATES	USD	103,257	VISA, INC.	20,404,959	2.14
UNITED STATES	USD	195,575	VONTIER CORP.	4,263,344	0.45

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	74,289	WALT DISNEY CO.	8,280,358	0.87
UNITED STATES	USD	52,094	ZOETIS, INC.	8,109,270	0.85
TOTAL INVESTMENTS				901,243,389	94.36
NET CASH AT BANKS				14,655,006	1.53
OTHER NET ASSETS				39,178,968	4.11
TOTAL NET ASSETS				955,077,363	100.00

Similar issues with same maturities have not been combined when issuance date differs.
 The accompanying notes are an integral part of these financial statements.
 General note: differences in sums, if any, are due to rounding.

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				56,428,452	100.12
SHARES, WARRANTS, RIGHTS				56,428,452	100.12
BAHAMAS	KWD	362,300	AHLI UNITED BANK BSC	356,849	0.63
EGYPT	EGP	548,400	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	1,083,081	1.92
EGYPT	EGP	202,500	EASTERN CO. SAE	102,211	0.18
EGYPT	EGP	138,900	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO.	92,113	0.16
EGYPT	EGP	272,000	ELSEWEDY ELECTRIC CO.	99,976	0.18
KENYA	KES	114,000	EAST AFRICAN BREWERIES LTD.	142,421	0.25
KENYA	KES	857,000	EQUITY GROUP HOLDINGS PLC	340,341	0.60
KENYA	KES	4,960,000	SAFARICOM PLC	1,146,979	2.04
KUWAIT	KWD	67,000	AGILITY PUBLIC WAREHOUSING CO. KSC	182,181	0.32
KUWAIT	KWD	90,800	BOUBYAN BANK KSCP	244,844	0.43
KUWAIT	KWD	244,900	KUWAIT FINANCE HOUSE KSCP	711,783	1.26
KUWAIT	KWD	63,400	MOBILE TELECOMMUNICATIONS CO. KSCP	123,869	0.22
KUWAIT	KWD	351,500	NATIONAL BANK OF KUWAIT SAKP	1,196,416	2.12
LUXEMBOURG	ZAR	13,000	NEPI ROCKCASTLE S.A.	68,827	0.12
LUXEMBOURG	ZAR	6,000	REINET INVESTMENTS SCA	98,418	0.17
MAURITIUS	MUR	79,388	MCB GROUP LTD.	550,813	0.98
MAURITIUS	MUR	187,000	SBM HOLDINGS LTD.	18,617	0.03
MOROCCO	MAD	14,150	ATTIJARIWafa BANK	581,869	1.03
MOROCCO	MAD	20,400	BANK OF AFRICA	345,929	0.61
MOROCCO	MAD	7,100	BANQUE CENTRALE POPULAIRE	171,231	0.30
MOROCCO	MAD	1,410	CIMENTS DU MAROC SA	212,532	0.38
MOROCCO	MAD	9,750	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE	202,075	0.36
MOROCCO	MAD	57,230	ITISSALAT AL-MAGHRIB	652,370	1.16
MOROCCO	MAD	2,640	LAFARGEHOLCIM MAROC SA	445,186	0.79
MOROCCO	MAD	475	TOTALENERGIES MARKETING MAROC SA	73,388	0.13
MOROCCO	MAD	370	Wafa ASSURANCE	134,582	0.24
NIGERIA	NGN	178,000	DANGOTE CEMENT PLC	101,153	0.18
NIGERIA	NGN	1,085,000	GUARANTY TRUST HOLDING CO. PLC	49,955	0.09
NIGERIA	NGN	305,000	MTN NIGERIA COMMUNICATIONS PLC	140,781	0.25
NIGERIA	NGN	11,400	NESTLE NIGERIA PLC	35,697	0.06
NIGERIA	NGN	775,000	NIGERIAN BREWERIES PLC	81,791	0.15
NIGERIA	GBP	178,200	SEPLAT ENERGY PLC	244,358	0.43
NIGERIA	NGN	1,185,000	ZENITH BANK PLC	60,194	0.11
OMAN	OMR	68,145	BANK MUSCAT SAOG	106,304	0.19
OMAN	OMR	18,000	OMAN TELECOMMUNICATIONS CO. SAOG	42,770	0.08
QATAR	QAR	244,400	COMMERCIAL BANK PSQC	489,206	0.87
QATAR	QAR	124,400	INDUSTRIES QATAR QSC	616,571	1.09
QATAR	QAR	313,000	MASRAF AL RAYAN QSC	386,425	0.69
QATAR	QAR	42,300	MESAIEED PETROCHEMICAL HOLDING CO.	30,033	0.05
QATAR	QAR	1,200	OOREDOO QPSC	2,976	0.01
QATAR	QAR	16,900	QATAR FUEL QSC	87,731	0.16
QATAR	QAR	90,400	QATAR GAS TRANSPORT CO. LTD.	98,745	0.18

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General note: differences in sums, if any, are due to rounding.

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	QAR	28,500	QATAR INTERNATIONAL ISLAMIC BANK QSC	92,692	0.16
QATAR	QAR	64,000	QATAR ISLAMIC BANK SAQ	447,585	0.79
QATAR	QAR	219,200	QATAR NATIONAL BANK QPSC	1,235,483	2.19
SAUDI ARABIA	SAR	6,150	ADVANCED PETROCHEMICAL CO.	81,352	0.14
SAUDI ARABIA	SAR	181,600	AL RAJHI BANK	4,333,577	7.69
SAUDI ARABIA	SAR	101,800	ALINMA BANK	1,023,424	1.82
SAUDI ARABIA	SAR	6,050	ALMARAI CO. JSC	84,831	0.15
SAUDI ARABIA	SAR	24,750	ARAB NATIONAL BANK	196,436	0.35
SAUDI ARABIA	SAR	23,800	BANK ALBILAD	318,604	0.57
SAUDI ARABIA	SAR	30,000	BANK AL-JAZIRA	186,991	0.33
SAUDI ARABIA	SAR	44,900	BANQUE SAUDI FRANSI	590,968	1.05
SAUDI ARABIA	SAR	2,220	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	96,556	0.17
SAUDI ARABIA	SAR	72,800	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	272,721	0.48
SAUDI ARABIA	SAR	4,000	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	211,648	0.38
SAUDI ARABIA	SAR	67,500	EMAAR ECONOMIC CITY	180,364	0.32
SAUDI ARABIA	SAR	31,200	ETIHAD ETISALAT CO.	302,106	0.54
SAUDI ARABIA	SAR	6,500	JARIR MARKETING CO.	295,778	0.53
SAUDI ARABIA	SAR	6,720	LEEJAM SPORTS CO. JSC	148,983	0.26
SAUDI ARABIA	SAR	2,600	MOBILE TELECOMMUNICATIONS CO. SAUDI ARABIA	7,965	0.01
SAUDI ARABIA	SAR	1,030	MOUWASAT MEDICAL SERVICES CO.	65,890	0.12
SAUDI ARABIA	SAR	7,700	NATIONAL INDUSTRIALIZATION CO.	32,472	0.06
SAUDI ARABIA	SAR	73,600	RIYAD BANK	691,242	1.23
SAUDI ARABIA	SAR	14,750	SABIC AGRI-NUTRIENTS CO.	678,993	1.21
SAUDI ARABIA	SAR	45,700	SAHARA INTERNATIONAL PETROCHEMICAL CO.	577,316	1.02
SAUDI ARABIA	SAR	50,010	SAUDI ARABIAN MINING CO.	985,683	1.75
SAUDI ARABIA	SAR	112,250	SAUDI ARABIAN OIL CO.	1,113,632	1.98
SAUDI ARABIA	SAR	40,300	SAUDI BASIC INDUSTRIES CORP.	1,068,309	1.90
SAUDI ARABIA	SAR	65,900	SAUDI BRITISH BANK	696,508	1.24
SAUDI ARABIA	SAR	13,500	SAUDI ELECTRICITY CO.	90,182	0.16
SAUDI ARABIA	SAR	20,069	SAUDI INDUSTRIAL INVESTMENT GROUP	135,922	0.24
SAUDI ARABIA	SAR	21,900	SAUDI KAYAN PETROCHEMICAL CO.	85,170	0.15
SAUDI ARABIA	SAR	125,000	SAUDI NATIONAL BANK	2,311,593	4.10
SAUDI ARABIA	SAR	80,250	SAUDI TELECOM CO.	887,453	1.57
SAUDI ARABIA	SAR	7,700	SAVOLA GROUP	66,512	0.12
SAUDI ARABIA	SAR	20,400	YANBU NATIONAL PETROCHEMICAL CO.	270,391	0.48
SENEGAL	XOF	13,000	SONATEL SA	293,213	0.52
SLOVENIA	EUR	10,200	NOVA LJUBLJANSKA BANKA DD	122,910	0.22
SOUTH AFRICA	ZAR	88,900	ABSA GROUP LTD.	923,390	1.64
SOUTH AFRICA	ZAR	4,200	AFRICAN RAINBOW MINERALS LTD.	57,902	0.10
SOUTH AFRICA	ZAR	4,030	ANGLO AMERICAN PLATINUM LTD.	281,867	0.50
SOUTH AFRICA	ZAR	28,800	ANGLOGOLD ASHANTI LTD.	385,865	0.68
SOUTH AFRICA	ZAR	25,600	ASPEN PHARMACARE HOLDINGS LTD.	220,316	0.39
SOUTH AFRICA	ZAR	31,700	BID CORP. LTD.	601,207	1.07
SOUTH AFRICA	ZAR	43,850	BIDVEST GROUP LTD.	549,948	0.98
SOUTH AFRICA	ZAR	7,260	CAPITEC BANK HOLDINGS LTD.	865,639	1.54
SOUTH AFRICA	ZAR	13,500	CLICKS GROUP LTD.	234,744	0.42
SOUTH AFRICA	ZAR	38,800	DISCOVERY LTD.	278,091	0.49

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General note: differences in sums, if any, are due to rounding.

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	15,100	EXXARO RESOURCES LTD.	192,347	0.34
SOUTH AFRICA	ZAR	412,700	FIRSTRAND LTD.	1,545,188	2.74
SOUTH AFRICA	ZAR	29,600	FOSCHINI GROUP LTD.	219,613	0.39
SOUTH AFRICA	ZAR	82,200	GOLD FIELDS LTD.	665,360	1.18
SOUTH AFRICA	ZAR	118,100	GROWTHPOINT PROPERTIES LTD.	87,788	0.16
SOUTH AFRICA	ZAR	13,800	HARMONY GOLD MINING CO. LTD.	34,752	0.06
SOUTH AFRICA	ZAR	79,050	IMPALA PLATINUM HOLDINGS LTD.	831,965	1.48
SOUTH AFRICA	ZAR	7,700	KUMBA IRON ORE LTD.	170,951	0.30
SOUTH AFRICA	ZAR	25,900	MASSMART HOLDINGS LTD.	88,253	0.16
SOUTH AFRICA	ZAR	40,100	MR PRICE GROUP LTD.	435,698	0.77
SOUTH AFRICA	ZAR	188,800	MTN GROUP LTD.	1,368,715	2.43
SOUTH AFRICA	ZAR	22,300	MULTICHOICE GROUP	150,423	0.27
SOUTH AFRICA	ZAR	21,520	NASPERS LTD.	3,045,837	5.40
SOUTH AFRICA	ZAR	59,900	NEDBANK GROUP LTD.	708,777	1.26
SOUTH AFRICA	ZAR	25,300	NORTHAM PLATINUM HOLDINGS LTD.	237,958	0.42
SOUTH AFRICA	ZAR	515,000	OLD MUTUAL LTD.	305,593	0.54
SOUTH AFRICA	ZAR	56,400	PEPKOR HOLDINGS LTD.	66,177	0.12
SOUTH AFRICA	ZAR	35,800	REMGRO LTD.	266,030	0.47
SOUTH AFRICA	ZAR	45,400	REUNERT LTD.	119,202	0.21
SOUTH AFRICA	ZAR	135,600	SANLAM LTD.	421,856	0.75
SOUTH AFRICA	ZAR	50,350	SASOL LTD.	974,832	1.73
SOUTH AFRICA	ZAR	60,300	SHOPRITE HOLDINGS LTD.	818,777	1.45
SOUTH AFRICA	ZAR	235,200	SIBANYE STILLWATER LTD.	528,202	0.94
SOUTH AFRICA	ZAR	2,700	SPAR GROUP LTD.	24,667	0.04
SOUTH AFRICA	ZAR	126,300	STANDARD BANK GROUP LTD.	1,129,177	2.00
SOUTH AFRICA	ZAR	18,700	TRUWORTHS INTERNATIONAL LTD.	62,497	0.11
SOUTH AFRICA	ZAR	49,500	VODACOM GROUP LTD.	364,340	0.65
SOUTH AFRICA	ZAR	96,800	WOOLWORTHS HOLDINGS LTD.	316,285	0.56
UNITED ARAB EMIRATES	AED	225,800	ABU DHABI COMMERCIAL BANK PJSC	554,499	0.98
UNITED ARAB EMIRATES	AED	35,900	ABU DHABI ISLAMIC BANK PJSC	86,022	0.15
UNITED ARAB EMIRATES	AED	66,400	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	79,822	0.14
UNITED ARAB EMIRATES	AED	205,000	AIR ARABIA PJSC	123,219	0.22
UNITED ARAB EMIRATES	AED	397,600	ALDAR PROPERTIES PJSC	518,875	0.92
UNITED ARAB EMIRATES	AED	146,500	DUBAI ISLAMIC BANK PJSC	232,040	0.41
UNITED ARAB EMIRATES	AED	285,300	EMAAR PROPERTIES PJSC	483,555	0.86
UNITED ARAB EMIRATES	AED	110,900	EMIRATES NBD BANK PJSC	400,851	0.71
UNITED ARAB EMIRATES	AED	127,500	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	887,873	1.58
UNITED ARAB EMIRATES	AED	190,700	FIRST ABU DHABI BANK PJSC	986,174	1.75

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION PLC	17,324	0.03
UNITED KINGDOM	GBP	158,675	AIRTEL AFRICA PLC	242,923	0.43
			TOTAL INVESTMENTS	56,428,452	100.12
			NET CASH AT BANKS	147,624	0.26
			OTHER NET ASSETS	(212,829)	(0.38)
			TOTAL NET ASSETS	56,363,247	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				239,307,231	98.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				239,307,231	98.14
AUSTRALIA	USD	2,600,000	FMG RESOURCES AUGUST 2006 PTY. LTD. 5.125% 15/05/2024	2,563,259	1.05
AUSTRALIA	USD	2,551,000	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 3.625% 28/01/2026 144A	2,429,026	1.00
AUSTRALIA	USD	2,875,000	WESTPAC BANKING CORP. 2.35% 19/02/2025	2,751,715	1.13
AUSTRIA	EUR	576,000	AMS-OSRAM AG 6.00% 31/07/2025	537,057	0.22
BERMUDA	USD	1,850,000	BERMUDA GOVERNMENT INTERNATIONAL BONDS 4.854% 06/02/2024	1,865,363	0.76
BERMUDA	USD	2,025,000	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 2.625% 15/08/2025	1,748,624	0.72
BRITISH VIRGIN ISLANDS	USD	1,200,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	1,204,822	0.49
BRITISH VIRGIN ISLANDS	EUR	2,157,000	SINOCHEM OFFSHORE CAPITAL CO. LTD. 0.75% 25/11/2025	1,979,781	0.81
CAYMAN ISLANDS	USD	2,600,000	AVOLON HOLDINGS FUNDING LTD. 3.95% 01/07/2024 144A	2,475,062	1.01
CAYMAN ISLANDS	USD	2,035,000	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026 144A	1,876,196	0.77
CAYMAN ISLANDS	USD	2,175,000	IHS HOLDING LTD. 5.625% 29/11/2026	1,871,381	0.77
CHILE	USD	1,425,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	1,314,875	0.54
DENMARK	USD	1,875,000	DANSKE BANK AS FRN 28/03/2025	1,817,924	0.75
FRANCE	USD	1,200,000	BPCE SA 5.15% 21/07/2024	1,188,365	0.49
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA FRN PERP	450,055	0.18
FRANCE	GBP	400,000	ELECTRICITE DE FRANCE SA FRN PERP	409,252	0.17
FRANCE	EUR	1,843,000	FAURECIA SE 2.75% 15/02/2027	1,515,536	0.62
FRANCE	USD	2,216,000	ILIAD HOLDING SASU 6.50% 15/10/2026 144A	2,034,278	0.83
FRANCE	EUR	1,450,000	VALLOUREC SA 8.50% 30/06/2026	1,374,121	0.56
GERMANY	EUR	2,300,000	BAYER AG FRN 25/03/2082	2,092,126	0.86
GERMANY	USD	2,300,000	COMMERZBANK AG 8.125% 19/09/2023	2,332,641	0.96
GERMANY	EUR	1,000,000	CT INVESTMENT GMBH 5.50% 15/04/2026	868,700	0.36
GERMANY	USD	1,958,000	DEUTSCHE BANK AG FRN 16/11/2027	1,659,204	0.68
GREECE	EUR	1,334,000	PUBLIC POWER CORP. SA 3.875% 30/03/2026	1,194,090	0.49
IRELAND	USD	2,500,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	2,191,936	0.90
IRELAND	EUR	1,350,000	BANK OF IRELAND GROUP PLC FRN PERP	1,335,852	0.55
IRELAND	EUR	2,150,000	ROADSTER FINANCE DAC 1.625% 09/12/2024	1,932,936	0.79
IRELAND	USD	3,250,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	3,089,594	1.27
IRELAND	EUR	1,570,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	1,549,056	0.63
IRELAND	USD	200,000	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	18,645	0.01
ISRAEL	USD	775,000	ENERGEAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	743,200	0.30
ISRAEL	USD	2,075,000	LEVIATHAN BOND LTD. 5.75% 30/06/2023 144A	2,065,158	0.85
ITALY	EUR	791,000	ASTM SPA 1.00% 25/11/2026	701,854	0.29
ITALY	EUR	1,750,000	AUTOSTRATE PER L'ITALIA SPA 1.875% 04/11/2025	1,627,132	0.67
ITALY	EUR	650,000	AUTOSTRATE PER L'ITALIA SPA 4.375% 16/09/2025	654,706	0.27

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	1,200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	1,143,196	0.47
ITALY	EUR	1,100,000	UNICREDIT SPA 0.50% 09/04/2025	1,015,333	0.42
ITALY	USD	1,825,000	UNICREDIT SPA FRN 03/04/2049	1,718,138	0.70
JAPAN	USD	2,600,000	ITOCHU CORP. 1.564% 30/03/2026	2,362,690	0.97
JAPAN	USD	3,542,000	MITSUBISHI CORP. 1.125% 15/07/2026	3,140,864	1.29
JAPAN	USD	3,250,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	2,846,316	1.17
JAPAN	USD	504,000	NTT FINANCE CORP. 4.239% 25/07/2025	501,840	0.21
JAPAN	USD	2,075,000	SUMITOMO MITSUI BANKING CORP. 2.44% 18/06/2024	2,016,210	0.83
JAPAN	USD	2,668,000	TOKYO METROPOLITAN GOVERNMENT 0.75% 16/07/2025 144A	2,423,794	0.99
JERSEY	GBP	2,325,000	AA BOND CO. LTD. 4.875% 31/07/2024	2,620,622	1.07
JERSEY	GBP	1,905,000	HEATHROW FUNDING LTD. 6.75% 03/12/2026	2,344,228	0.96
JERSEY	USD	696,000	PETROFAC LTD. 9.75% 15/11/2026 144A	537,413	0.22
KOREA	USD	3,446,000	MIRAE ASSET SECURITIES CO. LTD. 1.375% 07/07/2024	3,217,901	1.32
KOREA	USD	2,600,000	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	2,339,186	0.96
KOREA	USD	2,450,000	SK HYNIX, INC. 1.00% 19/01/2024	2,316,920	0.95
LUXEMBOURG	EUR	594,000	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	531,351	0.22
LUXEMBOURG	EUR	834,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	779,114	0.32
LUXEMBOURG	EUR	1,158,000	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	998,648	0.41
LUXEMBOURG	USD	725,000	KENBOURNE INVEST SA 6.875% 26/11/2024	700,212	0.29
LUXEMBOURG	EUR	2,950,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	2,894,805	1.19
LUXEMBOURG	EUR	400,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	358,396	0.15
LUXEMBOURG	EUR	100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	89,599	0.04
MEXICO	USD	2,300,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	2,310,614	0.95
NETHERLANDS	EUR	3,000,000	COOPERATIEVE RABOBANK UA FRN 01/12/2027	2,660,850	1.09
NETHERLANDS	EUR	1,274,000	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	1,225,269	0.50
NETHERLANDS	EUR	400,000	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	384,700	0.16
NETHERLANDS	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 3.25% 13/04/2027	1,792,908	0.73
NORWAY	USD	3,566,000	AKER BP ASA 2.00% 15/07/2026	3,165,728	1.30
QATAR	USD	2,400,000	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	2,360,524	0.97
SPAIN	GBP	2,100,000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	2,221,841	0.91
SPAIN	EUR	1,741,000	ALMIRALL SA 2.125% 30/09/2026	1,600,658	0.66
SPAIN	EUR	1,200,000	CEPSA FINANCE SA 2.25% 13/02/2026	1,156,932	0.47
SPAIN	EUR	400,000	CEPSA FINANCE SA 2.25% 13/02/2026	385,644	0.16
SPAIN	EUR	1,100,000	IBERCAJA BANCO SA 3.75% 15/06/2025	1,089,265	0.45
SUPRANATIONALS	USD	607,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027 144A	593,804	0.24
SUPRANATIONALS	USD	2,077,569	DELTA AIR LINES, INC./SKYMILES IP LTD. 4.50% 20/10/2025 144A	2,026,971	0.83
SUPRANATIONALS	USD	1,275,000	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	1,210,740	0.50
SWEDEN	EUR	1,000,000	VERISURE HOLDING AB 3.875% 15/07/2026	896,260	0.37
SWITZERLAND	USD	3,500,000	UBS AG 1.25% 01/06/2026	3,101,637	1.27
SWITZERLAND	USD	2,300,000	UBS AG 5.125% 15/05/2024	2,296,410	0.94
UNITED KINGDOM	GBP	850,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	982,706	0.40

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	1,337,000	BARCLAYS PLC FRN 12/05/2026	1,320,956	0.54
UNITED KINGDOM	GBP	586,000	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	536,809	0.22
UNITED KINGDOM	GBP	100,000	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	92,733	0.04
UNITED KINGDOM	GBP	1,300,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	1,360,322	0.56
UNITED KINGDOM	GBP	1,971,000	CO.-OPERATIVE BANK FINANCE PLC FRN 06/04/2027	2,140,939	0.88
UNITED KINGDOM	GBP	825,000	GKN HOLDINGS LTD. 5.375% 19/09/2022	955,359	0.39
UNITED KINGDOM	USD	869,000	HARBOUR ENERGY PLC 5.50% 15/10/2026 144A	797,142	0.33
UNITED KINGDOM	GBP	683,995	HIGHWAYS PLC FRN 18/12/2031	752,126	0.31
UNITED KINGDOM	GBP	1,600,000	HSBC HOLDINGS PLC FRN 13/11/2026	1,680,241	0.69
UNITED KINGDOM	GBP	500,000	HSBC HOLDINGS PLC FRN 13/11/2026	525,075	0.21
UNITED KINGDOM	EUR	1,000,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	963,660	0.39
UNITED KINGDOM	EUR	100,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	96,366	0.04
UNITED KINGDOM	EUR	1,883,000	INVESTEC BANK PLC FRN 17/02/2027	1,675,305	0.69
UNITED KINGDOM	GBP	371,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	417,297	0.17
UNITED KINGDOM	GBP	875,000	JERROLD FINCO PLC 4.875% 15/01/2026	871,232	0.36
UNITED KINGDOM	GBP	1,700,000	LLOYDS BANK PLC 7.625% 22/04/2025	2,079,923	0.85
UNITED KINGDOM	GBP	1,300,000	NATIONAL EXPRESS GROUP PLC FRN PERP	1,352,198	0.55
UNITED KINGDOM	USD	2,225,000	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028 144A	2,116,069	0.87
UNITED KINGDOM	EUR	1,200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	1,143,264	0.47
UNITED KINGDOM	EUR	1,300,000	NATWEST GROUP PLC FRN 15/11/2025	1,232,946	0.51
UNITED KINGDOM	GBP	600,000	NEWDAY BONDCO PLC 7.375% 01/02/2024	673,519	0.28
UNITED KINGDOM	USD	1,227,000	NEWDAY FUNDING MASTER ISSUER PLC FRN 15/07/2029	1,199,028	0.49
UNITED KINGDOM	GBP	1,025,000	PUNCH FINANCE PLC 6.125% 30/06/2026	1,039,718	0.43
UNITED KINGDOM	GBP	1,625,000	RAC BOND CO. PLC 4.87% 06/05/2026	1,783,009	0.73
UNITED KINGDOM	GBP	3,800,000	SAGE AR FUNDING FRN 17/11/2051	4,276,351	1.75
UNITED KINGDOM	USD	2,300,000	ST ENGINEERING RHQ LTD. 1.50% 29/04/2025	2,147,849	0.88
UNITED KINGDOM	GBP	756,000	STONEGATE PUB CO. FINANCING 2019 PLC 8.00% 13/07/2025	801,875	0.33
UNITED KINGDOM	USD	916,000	TECHNIPFMC PLC 6.50% 01/02/2026 144A	896,251	0.37
UNITED KINGDOM	GBP	850,000	THAMES WATER UTILITIES FINANCE PLC 2.375% 03/05/2023	968,385	0.40
UNITED KINGDOM	GBP	329,282	TOGETHER ASSET-BACKED SECURITISATION PLC FRN 15/12/2061	380,236	0.16
UNITED KINGDOM	GBP	850,000	TRAVIS PERKINS PLC 4.50% 07/09/2023	956,906	0.39
UNITED KINGDOM	USD	283,000	TULLOW OIL PLC 10.25% 15/05/2026	261,881	0.11
UNITED STATES	USD	1,746,000	AIR LEASE CORP. 1.875% 15/08/2026	1,517,929	0.62
UNITED STATES	USD	3,950,000	AIR LEASE CORP. 2.20% 15/01/2027	3,453,084	1.42
UNITED STATES	USD	2,073,000	ALEXANDER FUNDING TRUST 1.841% 15/11/2023 144A	1,961,718	0.80
UNITED STATES	USD	1,909,000	ALLY FINANCIAL, INC. 3.875% 21/05/2024	1,881,834	0.77
UNITED STATES	USD	1,815,000	ALLY FINANCIAL, INC. 5.75% 20/11/2025	1,827,545	0.75
UNITED STATES	USD	2,600,000	APPLE, INC. 2.05% 11/09/2026	2,418,643	0.99
UNITED STATES	USD	1,725,000	BOC AVIATION USA CORP. 1.625% 29/04/2024	1,634,458	0.67
UNITED STATES	USD	3,250,000	BOEING CO. 4.875% 01/05/2025	3,244,280	1.33
UNITED STATES	EUR	3,975,000	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	3,784,915	1.55
UNITED STATES	USD	98,322	BRITISH AIRWAYS PASS-THROUGH TRUST 4.625% 20/06/2024 144A	95,940	0.04
UNITED STATES	USD	2,262,000	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026 144A	2,171,210	0.89
UNITED STATES	USD	1,052,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	1,016,419	0.42

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	925,000	DELL INTERNATIONAL LLC/EMC CORP. 5.85% 15/07/2025	952,662	0.39
UNITED STATES	USD	714,000	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2027 144A	703,229	0.29
UNITED STATES	USD	4,000,000	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	3,633,993	1.49
UNITED STATES	USD	500,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	471,742	0.19
UNITED STATES	USD	1,975,000	GOLDMAN SACHS GROUP, INC. 3.00% 15/03/2024	1,932,105	0.79
UNITED STATES	USD	3,206,000	GSK CONSUMER HEALTHCARE CAPITAL U.S. LLC 3.024% 24/03/2024 144A	3,120,937	1.28
UNITED STATES	USD	2,314,000	HUMANA, INC. 1.35% 03/02/2027	2,012,448	0.82
UNITED STATES	USD	1,850,000	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	1,605,419	0.66
UNITED STATES	USD	2,400,000	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 27/07/2025	2,382,554	0.98
UNITED STATES	EUR	2,100,000	IQVIA, INC. 1.75% 15/03/2026	1,911,252	0.78
UNITED STATES	USD	5,097,000	JPMORGAN CHASE & CO. FRN 22/04/2027	4,530,099	1.86
UNITED STATES	USD	1,150,000	LENNAR CORP. 4.75% 30/05/2025	1,152,917	0.47
UNITED STATES	USD	1,631,000	MAGALLANES, INC. 3.755% 15/03/2027 144A	1,515,709	0.62
UNITED STATES	USD	1,160,000	MICROCHIP TECHNOLOGY, INC. 4.25% 01/09/2025	1,146,573	0.47
UNITED STATES	USD	1,950,000	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	1,946,355	0.80
UNITED STATES	GBP	1,750,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 2.55% 05/12/2023	1,923,828	0.79
UNITED STATES	USD	100,000	NAVIENT CORP. 5.50% 25/01/2023	99,084	0.04
UNITED STATES	USD	1,650,000	NAVIENT CORP. 6.75% 15/06/2026	1,559,407	0.64
UNITED STATES	USD	1,300,000	NETFLIX, INC. 5.875% 15/02/2025	1,323,478	0.54
UNITED STATES	USD	575,000	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025 144A	553,894	0.23
UNITED STATES	USD	3,300,000	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025 144A	3,125,476	1.28
UNITED STATES	USD	1,300,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026 144A	1,250,589	0.51
UNITED STATES	USD	1,150,000	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025 144A	1,055,672	0.43
UNITED STATES	USD	1,150,000	TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 6.50% 15/07/2027	1,177,151	0.48
UNITED STATES	USD	650,000	TRANSDIGM, INC. 8.00% 15/12/2025 144A	662,573	0.27
UNITED STATES	USD	380,000	U.S. TREASURY NOTES 0.875% 31/01/2024	364,292	0.15
UNITED STATES	USD	1,525,000	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	1,419,901	0.58
UNITED STATES	USD	2,600,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025 144A	2,441,759	1.00
UNITED STATES	USD	1,350,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025 144A	1,302,837	0.53
UNITED STATES	USD	2,300,000	VISTRA OPERATIONS CO. LLC 3.55% 15/07/2024 144A	2,205,970	0.90
UNITED STATES	USD	1,950,000	WESTERN DIGITAL CORP. 4.75% 15/02/2026	1,870,570	0.77
UNITED STATES	USD	1,725,000	WESTERN MIDSTREAM OPERATING LP 3.35% 01/02/2025	1,626,052	0.67

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FONDITALIA FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				1,748,166	0.72
IRELAND	EUR	36	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND	496,916	0.21
LUXEMBOURG	EUR	125,000	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL	1,251,250	0.51
TOTAL INVESTMENTS				241,055,397	98.86
NET CASH AT BANKS				1,660,606	0.68
OTHER NET ASSETS				1,115,284	0.46
TOTAL NET ASSETS				243,831,287	100.00

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FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				71,756,032	98.52
SHARES, WARRANTS, RIGHTS				71,756,032	98.52
AUSTRALIA	AUD	29,835	NEWCREST MINING LTD.	360,637	0.50
BELGIUM	EUR	7,800	UCB SA	546,780	0.75
BERMUDA	USD	5,691	BUNGE LTD.	561,262	0.77
CANADA	CAD	9,690	AGNICO EAGLE MINES LTD.	398,529	0.55
CANADA	CAD	22,835	BARRICK GOLD CORP.	338,138	0.46
CANADA	CAD	1,348	FRANCO-NEVADA CORP.	161,633	0.22
CANADA	USD	5,956	WASTE CONNECTIONS, INC.	824,381	1.13
CANADA	CAD	15,664	WHEATON PRECIOUS METALS CORP.	476,866	0.65
DENMARK	DKK	2,427	CHR HANSEN HOLDING AS	141,038	0.19
FINLAND	EUR	9,801	ELISA OYJ	522,001	0.72
FINLAND	EUR	8,900	SAMPO OYJ	401,390	0.55
FRANCE	EUR	3,958	AIR LIQUIDE SA	495,542	0.68
FRANCE	EUR	567	L'OREAL SA	194,623	0.27
FRANCE	EUR	3,068	PERNOD RICARD SA	563,131	0.77
FRANCE	EUR	6,985	SANOFI	574,027	0.79
GERMANY	EUR	2,300	DEUTSCHE BOERSE AG	387,435	0.53
GERMANY	EUR	29,827	DEUTSCHE TELEKOM AG	560,390	0.77
GERMANY	EUR	1,421	SYMRISE AG	148,281	0.20
HONG KONG	HKD	62,318	AIA GROUP LTD.	599,697	0.82
HONG KONG	HKD	150,947	BOC HONG KONG HOLDINGS LTD.	518,304	0.71
HONG KONG	HKD	108,355	CK ASSET HOLDINGS LTD.	729,011	1.00
HONG KONG	HKD	30,691	HANG SENG BANK LTD.	478,307	0.66
HONG KONG	HKD	65,880	LINK REIT	507,931	0.70
HONG KONG	HKD	118,087	SINO LAND CO. LTD.	172,064	0.24
IRELAND	USD	2,256	ACCENTURE PLC	647,174	0.89
IRELAND	EUR	4,388	KERRY GROUP PLC	451,306	0.62
JAPAN	JPY	26,319	CANON, INC.	629,680	0.86
JAPAN	JPY	9,185	FUJIFILM HOLDINGS CORP.	468,560	0.64
JAPAN	JPY	5,170	HOYA CORP.	528,519	0.73
JAPAN	JPY	21,591	ITOCHU CORP.	595,248	0.82
JAPAN	JPY	55,218	KANSAI ELECTRIC POWER CO., INC.	533,188	0.73
JAPAN	JPY	8,205	KANSAI PAINT CO. LTD.	126,435	0.17
JAPAN	JPY	860	KEYENCE CORP.	325,999	0.45
JAPAN	JPY	105,589	MITSUBISHI UFJ FINANCIAL GROUP, INC.	546,222	0.75
JAPAN	JPY	8,000	NISSIN FOODS HOLDINGS CO. LTD.	571,616	0.78
JAPAN	JPY	14,363	SEVEN & I HOLDINGS CO. LTD.	570,113	0.78
JAPAN	JPY	18,449	SG HOLDINGS CO. LTD.	306,922	0.42
JAPAN	JPY	13,774	SUMITOMO MITSUI FINANCIAL GROUP, INC.	414,423	0.57
JAPAN	JPY	6,853	TSURUHA HOLDINGS, INC.	381,011	0.52
JAPAN	JPY	15,110	UNICHARM CORP.	525,836	0.72
JAPAN	JPY	15,580	USS CO. LTD.	275,399	0.38
JAPAN	JPY	18,598	WELCIA HOLDINGS CO. LTD.	389,987	0.54

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FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,574	FERRARI NV	497,297	0.68
NETHERLANDS	EUR	3,100	HEINEKEN NV	278,194	0.38
NETHERLANDS	EUR	11,311	QIAGEN NV	511,823	0.70
NETHERLANDS	EUR	5,700	WOLTERS KLUWER NV	555,408	0.76
SINGAPORE	SGD	27,065	CITY DEVELOPMENTS LTD.	156,852	0.22
SINGAPORE	SGD	28,751	DBS GROUP HOLDINGS LTD.	668,131	0.92
SINGAPORE	SGD	33,112	UNITED OVERSEAS BANK LTD.	645,084	0.89
SPAIN	EUR	117,300	CAIXABANK SA	352,369	0.48
SPAIN	EUR	12,636	CELLNEX TELECOM SA	489,898	0.67
SUPRANATIONALS	HKD	156,338	HKT TRUST & HKT LTD.	208,783	0.29
SWEDEN	SEK	43,340	SWEDISH MATCH AB	434,119	0.60
SWITZERLAND	CHF	4,362	NESTLE SA	509,288	0.70
SWITZERLAND	CHF	1,409	ROCHE HOLDING AG	452,837	0.62
UNITED KINGDOM	GBP	5,436	ASTRAZENECA PLC	669,552	0.92
UNITED KINGDOM	USD	24,015	LIBERTY GLOBAL PLC	508,935	0.70
UNITED KINGDOM	GBP	6,346	RECKITT BENCKISER GROUP PLC	488,193	0.67
UNITED KINGDOM	GBP	7,616	RIO TINTO PLC	420,471	0.58
UNITED STATES	USD	8,151	ACTIVISION BLIZZARD, INC.	636,241	0.87
UNITED STATES	USD	4,955	AKAMAI TECHNOLOGIES, INC.	444,869	0.61
UNITED STATES	USD	1,600	AMERICAN ELECTRIC POWER CO., INC.	159,435	0.22
UNITED STATES	USD	2,391	AMERICAN TOWER CORP.	604,081	0.83
UNITED STATES	USD	5,509	AMERISOURCEBERGEN CORP.	802,943	1.10
UNITED STATES	USD	2,180	AMGEN, INC.	520,963	0.72
UNITED STATES	USD	3,599	APPLE, INC.	562,712	0.77
UNITED STATES	USD	2,989	ASSURANT, INC.	471,112	0.65
UNITED STATES	USD	23,211	AT&T, INC.	404,874	0.56
UNITED STATES	USD	2,271	BECTON DICKINSON & CO.	570,082	0.78
UNITED STATES	USD	2,494	BERKSHIRE HATHAWAY, INC.	696,450	0.96
UNITED STATES	USD	8,029	BLACK KNIGHT, INC.	528,267	0.73
UNITED STATES	USD	6,991	BOOZ ALLEN HAMILTON HOLDING CORP.	665,346	0.91
UNITED STATES	USD	10,385	BRISTOL-MYERS SQUIBB CO.	696,189	0.96
UNITED STATES	USD	6,161	CBOE GLOBAL MARKETS, INC.	722,802	0.99
UNITED STATES	USD	19,164	CENTERPOINT ENERGY, INC.	600,906	0.83
UNITED STATES	USD	4,627	CH ROBINSON WORLDWIDE, INC.	525,257	0.72
UNITED STATES	USD	854	CHARTER COMMUNICATIONS, INC.	350,441	0.48
UNITED STATES	USD	2,161	CIGNA CORP.	609,155	0.84
UNITED STATES	USD	12,278	CISCO SYSTEMS, INC.	546,042	0.75
UNITED STATES	USD	6,220	CITRIX SYSTEMS, INC.	635,702	0.87
UNITED STATES	USD	4,289	CLOROX CO.	615,658	0.85
UNITED STATES	USD	11,157	COCA-COLA CO.	684,699	0.94
UNITED STATES	USD	8,038	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	504,958	0.69
UNITED STATES	USD	11,080	COMCAST CORP.	398,772	0.55
UNITED STATES	USD	2,272	CONSTELLATION BRANDS, INC.	555,940	0.76
UNITED STATES	USD	2,726	DANAHER CORP.	731,714	1.00
UNITED STATES	USD	1,719	DOLLAR GENERAL CORP.	405,873	0.56
UNITED STATES	USD	8,420	DOMINION ENERGY, INC.	684,955	0.94
UNITED STATES	USD	1,389	DOMINO'S PIZZA, INC.	513,663	0.71

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FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,616	EDISON INTERNATIONAL	580,684	0.80
UNITED STATES	USD	4,760	ELECTRONIC ARTS, INC.	600,568	0.82
UNITED STATES	USD	2,754	ELI LILLY & CO.	825,009	1.13
UNITED STATES	USD	5,253	ENTERGY CORP.	602,328	0.83
UNITED STATES	USD	8,754	EVERGY, INC.	596,601	0.82
UNITED STATES	USD	12,643	EXELON CORP.	552,090	0.76
UNITED STATES	USD	15,390	FIRSTENERGY CORP.	605,315	0.83
UNITED STATES	USD	2,496	HERSHEY CO.	557,681	0.77
UNITED STATES	USD	6,120	HOLOGIC, INC.	411,185	0.56
UNITED STATES	USD	1,243	HUMANA, INC.	595,547	0.82
UNITED STATES	USD	3,584	IDEX CORP.	717,157	0.98
UNITED STATES	USD	7,767	INCYTE CORP.	544,011	0.75
UNITED STATES	USD	6,127	INTERCONTINENTAL EXCHANGE, INC.	614,498	0.84
UNITED STATES	USD	18,786	KEURIG DR PEPPER, INC.	712,170	0.98
UNITED STATES	USD	4,966	KIMBERLY-CLARK CORP.	629,769	0.86
UNITED STATES	USD	5,454	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	273,961	0.38
UNITED STATES	USD	1,288	LOCKHEED MARTIN CORP.	538,115	0.74
UNITED STATES	USD	5,244	MARSH & MCLENNAN COS., INC.	841,554	1.16
UNITED STATES	USD	6,113	MCCORMICK & CO., INC.	511,084	0.70
UNITED STATES	USD	2,178	MCDONALD'S CORP.	546,433	0.75
UNITED STATES	USD	7,170	MERCK & CO., INC.	608,653	0.84
UNITED STATES	USD	2,788	MICROSOFT CORP.	724,955	1.00
UNITED STATES	USD	9,349	MONDELEZ INTERNATIONAL, INC.	575,137	0.79
UNITED STATES	USD	8,390	MONSTER BEVERAGE CORP.	741,170	1.02
UNITED STATES	USD	12,765	NEWMONT CORP.	525,047	0.72
UNITED STATES	USD	6,665	NEXTERA ENERGY, INC.	563,796	0.77
UNITED STATES	USD	26,179	NISOURCE, INC.	768,279	1.06
UNITED STATES	USD	663	NORTHROP GRUMMAN CORP.	315,158	0.43
UNITED STATES	USD	23,639	NORTONLIFELOCK, INC.	531,058	0.73
UNITED STATES	USD	6,640	PHILIP MORRIS INTERNATIONAL, INC.	630,554	0.87
UNITED STATES	USD	19,405	PPL CORP.	561,183	0.77
UNITED STATES	USD	4,312	PROCTER & GAMBLE CO.	591,515	0.81
UNITED STATES	USD	11,078	PUBLIC SERVICE ENTERPRISE GROUP, INC.	709,045	0.97
UNITED STATES	USD	987	REGENERON PHARMACEUTICALS, INC.	570,341	0.78
UNITED STATES	USD	1,552	ROPER TECHNOLOGIES, INC.	621,356	0.85
UNITED STATES	USD	3,812	SEMPRA ENERGY	625,395	0.86
UNITED STATES	USD	2,000	SHERWIN-WILLIAMS CO.	461,638	0.63
UNITED STATES	USD	9,243	SOUTHERN CO.	708,427	0.97
UNITED STATES	USD	1,282	THERMO FISHER SCIENTIFIC, INC.	695,242	0.95
UNITED STATES	USD	5,614	T-MOBILE U.S., INC.	803,731	1.10
UNITED STATES	USD	1,346	UNITED PARCEL SERVICE, INC.	260,366	0.36
UNITED STATES	USD	1,667	UNITEDHEALTH GROUP, INC.	860,945	1.18
UNITED STATES	USD	9,435	VERIZON COMMUNICATIONS, INC.	392,300	0.54
UNITED STATES	USD	2,556	VERTEX PHARMACEUTICALS, INC.	716,204	0.98
UNITED STATES	USD	2,831	VISA, INC.	559,443	0.77
UNITED STATES	USD	4,392	WALMART, INC.	578,947	0.80
UNITED STATES	USD	3,559	ZOETIS, INC.	554,016	0.76

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FONDITALIA FIDELITY EQUITY LOW VOLATILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				363,375	0.50
IRELAND	USD	6,718	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	363,375	0.50
TOTAL INVESTMENTS				72,119,407	99.02
NET CASH AT BANKS				750,571	1.03
OTHER NET ASSETS				(35,917)	(0.05)
TOTAL NET ASSETS				72,834,061	100.00

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FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				234,627,032	86.70
SHARES, WARRANTS, RIGHTS				130,778,280	48.33
BELGIUM	EUR	39,000	AZELIS GROUP NV	769,080	0.28
CAYMAN ISLANDS	HKD	57,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	594,742	0.22
CAYMAN ISLANDS	HKD	76,500	WUXI BIOLOGICS CAYMAN, INC.	675,592	0.25
DENMARK	DKK	12,000	DEMANT AS	368,680	0.14
DENMARK	DKK	5,500	GENMAB AS	1,952,309	0.72
DENMARK	DKK	88,500	NOVO NORDISK AS	9,430,278	3.48
DENMARK	DKK	28,082	ORSTED AS	2,744,636	1.01
DENMARK	DKK	85,100	VESTAS WIND SYSTEMS AS	2,133,065	0.79
FRANCE	EUR	11,500	DASSAULT SYSTEMES SE	443,613	0.16
FRANCE	EUR	12,000	EDENRED	606,000	0.22
FRANCE	EUR	19,950	ESSILORLUXOTTICA SA	2,977,538	1.10
FRANCE	EUR	2,090	HERMES INTERNATIONAL	2,680,425	0.99
FRANCE	EUR	10,950	L'OREAL SA	3,758,588	1.39
FRANCE	EUR	5,230	LVMH MOET HENNESSY LOUIS VUITTON SE	3,386,425	1.25
FRANCE	EUR	24,890	SCHNEIDER ELECTRIC SE	2,956,434	1.09
FRANCE	EUR	12,400	SODEXO SA	947,856	0.35
FRANCE	EUR	5,800	TELEPERFORMANCE	1,648,940	0.61
GERMANY	EUR	2,400	ADIDAS AG	355,872	0.13
GERMANY	EUR	39,300	PUMA SE	2,398,086	0.89
GERMANY	EUR	61,980	SAP SE	5,264,581	1.95
HONG KONG	HKD	60,000	TECHTRONIC INDUSTRIES CO. LTD.	708,529	0.26
IRELAND	EUR	29,930	KINGSPAN GROUP PLC	1,695,235	0.63
ITALY	EUR	2,500	DIASORIN SPA	327,375	0.12
ITALY	EUR	102,250	FINECOBANK BANCA FINECO SPA	1,105,834	0.41
JAPAN	JPY	3,600	NITORI HOLDINGS CO. LTD.	345,810	0.13
JAPAN	JPY	5,800	SYSMEX CORP.	357,959	0.13
JERSEY	GBP	69,900	EXPERIAN PLC	2,121,659	0.78
NETHERLANDS	EUR	2,270	ADYEN NV	3,507,150	1.30
NETHERLANDS	EUR	9,850	ARGENX SE	3,678,975	1.36
NETHERLANDS	EUR	8,955	ASML HOLDING NV	4,340,041	1.60
NETHERLANDS	EUR	10,050	IMCD NV	1,384,890	0.51
SPAIN	EUR	63,000	AMADEUS IT GROUP SA	3,315,060	1.23
SWEDEN	SEK	172,560	ASSAABLOY AB	3,497,273	1.29
SWEDEN	SEK	78,760	NORDNET AB PUBL	944,699	0.35
SWITZERLAND	CHF	25,500	ALCON, INC.	1,677,539	0.62
SWITZERLAND	USD	8,800	GARMIN LTD.	774,414	0.29
SWITZERLAND	CHF	3,250	LONZA GROUP AG	1,733,349	0.64
SWITZERLAND	CHF	530	PARTNERS GROUP HOLDING AG	511,116	0.19
SWITZERLAND	CHF	13,100	ROCHE HOLDING AG	4,210,192	1.56
SWITZERLAND	CHF	4,770	SIKA AG	1,071,270	0.40
SWITZERLAND	CHF	14,500	STRAUMANN HOLDING AG	1,591,302	0.59
UNITED KINGDOM	GBP	24,500	ASSTEAD GROUP PLC	1,204,912	0.45

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FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	91,520	COMPASS GROUP PLC	1,968,773	0.73
UNITED KINGDOM	GBP	90,000	PRUDENTIAL PLC	941,063	0.35
UNITED KINGDOM	GBP	55,190	RELX PLC	1,444,618	0.53
UNITED KINGDOM	USD	13,300	SENSATA TECHNOLOGIES HOLDING PLC	532,767	0.20
UNITED STATES	USD	1,400	ADOBE, INC.	519,931	0.19
UNITED STATES	USD	18,000	ALPHABET, INC.	1,937,209	0.72
UNITED STATES	USD	7,000	AMAZON.COM, INC.	882,492	0.33
UNITED STATES	USD	2,500	ANSYS, INC.	617,324	0.23
UNITED STATES	USD	5,500	AUTODESK, INC.	1,103,446	0.41
UNITED STATES	USD	15,500	BROWN & BROWN, INC.	971,727	0.36
UNITED STATES	USD	4,900	CINTAS CORP.	1,982,514	0.73
UNITED STATES	USD	13,000	COLGATE-PALMOLIVE CO.	1,011,119	0.37
UNITED STATES	USD	14,300	COPART, INC.	1,701,552	0.63
UNITED STATES	USD	9,300	DANAHER CORP.	2,496,309	0.92
UNITED STATES	USD	1,200	ELEVANCE HEALTH, INC.	578,919	0.21
UNITED STATES	USD	3,700	ELI LILLY & CO.	1,108,400	0.41
UNITED STATES	USD	10,300	ESTEE LAUDER COS., INC.	2,605,654	0.96
UNITED STATES	USD	7,500	INTERCONTINENTAL EXCHANGE, INC.	752,201	0.28
UNITED STATES	USD	3,000	INTUIT, INC.	1,288,191	0.48
UNITED STATES	USD	1,200	INTUITIVE SURGICAL, INC.	245,525	0.09
UNITED STATES	USD	7,300	MARRIOTT INTERNATIONAL, INC.	1,116,108	0.41
UNITED STATES	USD	5,000	MASIMO CORP.	730,397	0.27
UNITED STATES	USD	7,700	MASTERCARD, INC.	2,483,864	0.92
UNITED STATES	USD	11,500	MICROSOFT CORP.	2,990,310	1.11
UNITED STATES	USD	5,500	NORDSON CORP.	1,242,539	0.46
UNITED STATES	USD	5,200	NVIDIA CORP.	780,556	0.29
UNITED STATES	USD	2,200	PALO ALTO NETWORKS, INC.	1,218,221	0.45
UNITED STATES	USD	14,000	PAYCHEX, INC.	1,717,230	0.63
UNITED STATES	USD	7,000	PROCTER & GAMBLE CO.	960,251	0.35
UNITED STATES	USD	6,700	RESMED, INC.	1,465,332	0.54
UNITED STATES	USD	1,700	S&P GLOBAL, INC.	595,402	0.22
UNITED STATES	USD	2,400	THERMO FISHER SCIENTIFIC, INC.	1,301,545	0.48
UNITED STATES	USD	5,700	TRANSUNION	418,735	0.15
UNITED STATES	USD	8,200	VEEVA SYSTEMS, INC.	1,625,404	0.60
UNITED STATES	USD	8,000	ZOETIS, INC.	1,245,329	0.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				103,848,752	38.37
ANDORRA	EUR	1,000,000	ANDORRA INTERNATIONAL BONDS 1.25% 06/05/2031	847,880	0.31
BAHRAIN	EUR	1,350,000	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	1,022,679	0.38
BRAZIL	USD	200,000	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031	169,318	0.06
BRAZIL	USD	1,800,000	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	1,305,799	0.48
CAYMAN ISLANDS	USD	950,000	SHELF DRILLING HOLDINGS LTD. 8.25% 15/02/2025 144A	750,458	0.28
CAYMAN ISLANDS	USD	1,050,000	VANTAGE DRILLING INTERNATIONAL 9.25% 15/11/2023 144A	1,020,376	0.38
COLOMBIA	USD	800,000	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051	474,431	0.18

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FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CZECH REPUBLIC	EUR	1,230,000	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	1,101,268	0.41
CZECH REPUBLIC	EUR	670,000	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	599,878	0.22
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	1,062,344	0.39
EGYPT	USD	700,000	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	475,997	0.18
FRANCE	EUR	1,300,000	BNP PARIBAS SA 1.125% 11/06/2026	1,198,067	0.44
FRANCE	EUR	800,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	800,136	0.30
FRANCE	EUR	580,000	GETLINK SE 3.50% 30/10/2025	565,952	0.21
FRANCE	EUR	2,000,000	LA BANQUE POSTALE SA FRN PERP	1,700,220	0.63
FRANCE	EUR	1,200,000	SOCIETE GENERALE SA 0.875% 01/07/2026	1,090,200	0.40
FRANCE	EUR	1,000,000	TOTALENERGIES SE FRN PERP	741,840	0.27
GERMANY	EUR	600,000	COMMERZBANK AG FRN PERP	455,058	0.17
GERMANY	EUR	400,000	TUI CRUISES GMBH 6.50% 15/05/2026	328,488	0.12
GREECE	EUR	570,000	ALPHA SERVICES & HOLDINGS SA FRN 13/02/2030	478,213	0.18
GREECE	EUR	1,450,000	HELLENIC REPUBLIC GOVERNMENT BONDS 12/02/2026 144A	1,305,797	0.48
GREECE	EUR	900,000	HELLENIC REPUBLIC GOVERNMENT BONDS 0.75% 18/06/2031 144A	686,448	0.25
GREECE	EUR	1,650,000	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052 144A	970,992	0.36
GREECE	EUR	1,000,000	PUBLIC POWER CORP. SA 3.375% 31/07/2028	807,390	0.30
GREECE	EUR	1,000,000	PUBLIC POWER CORP. SA 3.875% 30/03/2026	895,120	0.33
GUERNSEY	USD	900,000	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	723,777	0.27
GUERNSEY	USD	1,400,000	PERSHING SQUARE HOLDINGS LTD. 3.25% 01/10/2031	1,120,098	0.41
INDONESIA	USD	800,000	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.80% 02/05/2027	705,978	0.26
IRELAND	EUR	2,000,000	CAIRN CLO XV DAC FRN 15/04/2036	1,875,119	0.69
IRELAND	EUR	1,700,000	CAIRN CLO XV DAC FRN 15/04/2036	1,600,911	0.59
IRELAND	USD	950,000	HACIENDA INVESTMENTS LTD. VIA DME AIRPORT DAC 5.35% 08/02/2028	116,120	0.04
IRELAND	USD	1,000,000	LUKOIL CAPITAL DAC 3.60% 26/10/2031	704,779	0.26
IRELAND	EUR	520,000	RYANAIR DAC 2.875% 15/09/2025	511,295	0.19
IRELAND	USD	500,000	SCF CAPITAL DESIGNATED ACTIVITY CO. 3.85% 26/04/2028	112,143	0.04
ITALY	EUR	530,000	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	430,471	0.16
ITALY	EUR	1,540,000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	1,546,406	0.57
ITALY	EUR	1,000,000	ENI SPA FRN PERP	764,020	0.28
ITALY	EUR	1,240,000	ENI SPA FRN PERP	1,020,607	0.38
ITALY	EUR	1,400,000	INTESA SANPAOLO SPA FRN PERP	1,112,426	0.41
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/04/2023	14,905,500	5.51
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/05/2023	9,923,900	3.67
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/08/2023	9,867,600	3.65
ITALY	EUR	2,770,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2023	2,782,548	1.03
ITALY	USD	3,550,000	ITALY GOVERNMENT INTERNATIONAL BONDS 2.375% 17/10/2024	3,359,889	1.24
ITALY	EUR	1,000,000	POSTE ITALIANE SPA FRN 31/12/2099	726,350	0.27
ITALY	EUR	800,000	TERNA - RETE ELETTRICA NAZIONALE FRN PERP	631,240	0.23
ITALY	USD	900,000	UNICREDIT SPA FRN 19/06/2032	773,684	0.29

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General note: differences in sums, if any, are due to rounding.

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IVORY COAST	EUR	750,000	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	542,618	0.20
LUXEMBOURG	USD	420,000	JSM GLOBAL SARL 4.75% 20/10/2030	333,841	0.12
LUXEMBOURG	USD	1,000,000	MOVIDA EUROPE SA 5.25% 08/02/2031	815,474	0.30
MEXICO	USD	900,000	BANCO MERCANTIL DEL NORTE SA FRN PERP	873,856	0.32
MEXICO	USD	1,000,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	739,257	0.27
MEXICO	EUR	1,000,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	838,400	0.31
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 6.95% 28/01/2060	1,251,793	0.46
MONTENEGRO	EUR	1,400,000	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	1,074,164	0.40
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV FRN PERP	1,362,195	0.50
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA FRN PERP	335,252	0.12
NETHERLANDS	USD	630,000	PROSUS NV 3.832% 08/02/2051 144A	393,394	0.15
NETHERLANDS	EUR	400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	298,944	0.11
NETHERLANDS	EUR	720,000	UNITED GROUP BV 3.625% 15/02/2028	572,026	0.21
PERU	USD	400,000	AUNA SAA 6.50% 20/11/2025	345,471	0.13
PORTUGAL	EUR	2,000,000	REGIAO AUTONOMA MADEIRA 1.141% 04/12/2034	1,531,960	0.57
ROMANIA	EUR	900,000	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	525,501	0.19
SAN MARINO	EUR	750,000	SAN MARINO GOVERNMENT BONDS 3.25% 24/02/2024	749,513	0.28
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	1,128,840	0.42
SUPRANATIONALS	EUR	660,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22/01/2033	513,922	0.19
SUPRANATIONALS	EUR	450,000	EURASIAN DEVELOPMENT BANK 1.00% 17/03/2026	297,581	0.11
SWEDEN	EUR	1,500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERP	638,925	0.24
UKRAINE	EUR	1,450,000	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.375% 27/01/2032	265,133	0.10
UNITED KINGDOM	USD	600,000	BARCLAYS PLC FRN PERP	553,083	0.20
UNITED KINGDOM	USD	400,000	BARCLAYS PLC FRN PERP	392,553	0.15
UNITED KINGDOM	EUR	850,000	CARNIVAL PLC 1.00% 28/10/2029	465,426	0.17
UNITED KINGDOM	USD	1,600,000	GAZPROM PJSC VIA GAZ FINANCE PLC 3.00% 29/06/2027	817,702	0.30
UNITED KINGDOM	GBP	450,000	NATIONWIDE BUILDING SOCIETY FRN PERP	463,231	0.17
UNITED KINGDOM	USD	1,900,000	NATWEST GROUP PLC FRN 01/11/2029	1,795,870	0.66
UNITED STATES	EUR	450,000	BECTON DICKINSON & CO. 1.90% 15/12/2026	428,823	0.16
UNITED STATES	USD	800,000	BRISTOW GROUP, INC. 6.875% 01/03/2028 144A	739,401	0.27
UNITED STATES	USD	1,100,000	CITADEL FINANCE LLC 3.375% 09/03/2026 144A	998,265	0.37
UNITED STATES	USD	830,000	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029 144A	710,554	0.26
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP, INC. 3.375% 27/03/2025	1,012,840	0.37
UNITED STATES	USD	720,000	KOSMOS ENERGY LTD. 7.50% 01/03/2028	617,043	0.23
UNITED STATES	USD	1,750,000	MURPHY OIL CORP. 5.875% 01/12/2027	1,694,884	0.63

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,050,000	MURPHY OIL CORP. 6.125% 01/12/2042	830,018	0.31
UNITED STATES	USD	1,000,000	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	731,789	0.27
TOTAL INVESTMENTS				234,627,032	86.70
NET CASH AT BANKS				13,846,142	5.12
OTHER NET ASSETS				22,142,333	8.18
TOTAL NET ASSETS				270,615,507	100.00

Similar issues with same maturities have not been combined when issuance date differs.
 The accompanying notes are an integral part of these financial statements.
 General note: differences in sums, if any, are due to rounding.

FONDITALIA CHINA BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				299,143,711	97.39
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				299,143,711	97.39
CHINA	CNY	113,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.46% 27/07/2025	16,339,516	5.32
CHINA	CNY	105,650,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74% 23/02/2027	15,337,991	4.99
CHINA	CNY	39,260,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78% 21/07/2024	5,724,697	1.86
CHINA	CNY	55,770,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99% 11/08/2026	8,176,350	2.66
CHINA	CNY	35,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06% 06/06/2032	5,097,618	1.66
CHINA	CNY	32,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	4,899,748	1.59
CHINA	CNY	39,190,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74% 12/07/2029	5,976,747	1.95
CHINA	CNY	100,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74% 12/07/2029	15,251	0.00
CHINA	CNY	20,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92% 18/06/2051	3,236,140	1.05
CHINA	CNY	155,720,000	CHINA DEVELOPMENT BANK 2.59% 17/03/2025	22,640,494	7.37
CHINA	CNY	206,040,000	CHINA DEVELOPMENT BANK 2.69% 16/06/2027	30,000,922	9.77
CHINA	CNY	40,190,000	CHINA DEVELOPMENT BANK 2.98% 22/04/2032	5,846,101	1.90
CHINA	CNY	30,120,000	CHINA DEVELOPMENT BANK 3.00% 17/06/2024	4,410,327	1.44
CHINA	CNY	73,420,000	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	10,757,633	3.50
CHINA	CNY	136,350,000	CHINA DEVELOPMENT BANK 3.30% 03/03/2026	20,246,145	6.59
CHINA	CNY	37,010,000	CHINA DEVELOPMENT BANK 3.34% 14/07/2025	5,489,135	1.79
CHINA	CNY	33,670,000	CHINA DEVELOPMENT BANK 3.41% 07/06/2031	5,040,585	1.64
CHINA	CNY	63,600,000	CHINA DEVELOPMENT BANK 3.65% 21/05/2029	9,652,376	3.14
CHINA	CNY	56,470,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	8,779,631	2.86
CHINA	CNY	900,000	CHINA DEVELOPMENT BANK 4.01% 09/01/2037	143,659	0.05
CHINA	CNY	28,720,000	CHINA DEVELOPMENT BANK 4.88% 09/02/2028	4,597,340	1.50
CHINA	CNY	38,380,000	CHINA GOVERNMENT BONDS 2.37% 20/01/2027	5,530,772	1.80
CHINA	CNY	97,820,000	CHINA GOVERNMENT BONDS 2.47% 02/09/2024	14,223,407	4.63
CHINA	CNY	52,450,000	CHINA GOVERNMENT BONDS 2.68% 21/05/2030	7,573,546	2.46
CHINA	CNY	47,210,000	CHINA GOVERNMENT BONDS 2.80% 24/03/2029	6,886,241	2.24
CHINA	CNY	60,080,000	CHINA GOVERNMENT BONDS 2.91% 14/10/2028	8,833,193	2.88
CHINA	CNY	59,060,000	CHINA GOVERNMENT BONDS 3.01% 13/05/2028	8,743,633	2.85
CHINA	CNY	6,700,000	CHINA GOVERNMENT BONDS 3.32% 15/04/2052	1,005,975	0.33
CHINA	CNY	77,240,000	CHINA GOVERNMENT BONDS 3.72% 12/04/2051	12,308,333	4.01
CHINA	CNY	35,720,000	CHINA GOVERNMENT BONDS 3.76% 22/03/2071	5,854,307	1.91
CHINA	CNY	88,610,000	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	14,308,320	4.66
CHINA	CNY	54,900,000	EXPORT-IMPORT BANK OF CHINA 2.00% 09/05/2023	7,929,928	2.58
CHINA	CNY	31,830,000	EXPORT-IMPORT BANK OF CHINA 2.76% 05/11/2024	4,642,256	1.51

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General note: differences in sums, if any, are due to rounding.

FONDITALIA CHINA BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	CNY	35,690,000	EXPORT-IMPORT BANK OF CHINA 3.22% 14/05/2026	5,275,649	1.72
CHINA	CNY	24,230,000	EXPORT-IMPORT BANK OF CHINA 3.38% 16/07/2031	3,619,745	1.18
TOTAL INVESTMENTS				299,143,711	97.39
NET CASH AT BANKS				7,551,803	2.46
OTHER NET ASSETS				458,137	0.15
TOTAL NET ASSETS				307,153,651	100.00

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The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA SLJ FLEXIBLE CHINA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				158,976,265	72.80
SHARES, WARRANTS, RIGHTS				43,524,709	19.93
CHINA	CNY	47,974	ASYMCHEM LABORATORIES TIANJIN CO. LTD.	1,187,203	0.54
CHINA	CNY	41,700	BYD CO. LTD.	1,732,314	0.79
CHINA	CNY	525,834	CHINA MERCHANTS BANK CO. LTD.	2,658,674	1.22
CHINA	CNY	1,600,000	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	1,186,346	0.54
CHINA	CNY	55,700	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	1,570,834	0.72
CHINA	CNY	200,000	CHINA YANGTZE POWER CO. LTD.	691,843	0.32
CHINA	CNY	544,575	CITIC SECURITIES CO. LTD.	1,533,437	0.70
CHINA	CNY	18,400	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	1,282,016	0.59
CHINA	CNY	480,000	EAST MONEY INFORMATION CO. LTD.	1,537,172	0.70
CHINA	CNY	97,690	GANFENG LITHIUM CO. LTD.	1,207,701	0.55
CHINA	CNY	30,000	GINLONG TECHNOLOGIES CO. LTD.	994,272	0.46
CHINA	CNY	174,300	GOERTEK, INC.	816,661	0.37
CHINA	CNY	377,956	GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI	1,740,879	0.80
CHINA	CNY	10,000	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	806,381	0.37
CHINA	CNY	979,975	INDUSTRIAL BANK CO. LTD.	2,418,763	1.11
CHINA	CNY	180,000	INSPUR ELECTRONIC INFORMATION INDUSTRY CO. LTD.	602,665	0.28
CHINA	CNY	100,000	JIANGSU HENGRUI MEDICINE CO. LTD.	499,985	0.23
CHINA	CNY	285,628	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	2,109,595	0.97
CHINA	CNY	121,891	LUZHOU LAOJIAO CO. LTD.	4,118,005	1.89
CHINA	CNY	389,964	NARI TECHNOLOGY CO. LTD.	1,544,170	0.71
CHINA	CNY	30,020	NAURA TECHNOLOGY GROUP CO. LTD.	1,221,204	0.56
CHINA	CNY	381,217	PING AN INSURANCE GROUP CO. OF CHINA LTD.	2,410,855	1.10
CHINA	CNY	974,100	POLY DEVELOPMENTS & HOLDINGS GROUP CO. LTD.	2,430,961	1.11
CHINA	CNY	289,500	SAIC MOTOR CORP. LTD.	646,052	0.30
CHINA	CNY	79,997	SF HOLDING CO. LTD.	570,417	0.26
CHINA	CNY	187,800	SHANGHAI INTERNATIONAL AIRPORT CO. LTD.	1,528,470	0.70
CHINA	CNY	119,993	SUNGROW POWER SUPPLY CO. LTD.	1,928,277	0.88
CHINA	CNY	198,000	WENS FOODSTUFFS GROUP CO. LTD.	677,498	0.31
CHINA	CNY	42,990	WULIANGYE YIBIN CO. LTD.	1,036,827	0.47
CHINA	CNY	30,000	YUNNAN ENERGY NEW MATERIAL CO. LTD.	835,232	0.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				115,451,556	52.87
CAYMAN ISLANDS	USD	1,000,000	BAIDU, INC. 4.375% 14/05/2024	995,297	0.46
CAYMAN ISLANDS	USD	2,000,000	TENCENT HOLDINGS LTD. 3.975% 11/04/2029	1,871,573	0.86
CHINA	CNY	20,000,000	AGRICULTURAL BANK OF CHINA LTD. 3.45% 21/06/2032	2,934,389	1.34
CHINA	CNY	7,000,000	BANK OF CHINA LTD. 3.25% 24/01/2032	1,019,312	0.47
CHINA	CNY	20,000,000	BANK OF CHINA LTD. 3.60% 16/11/2031	2,953,344	1.35
CHINA	CNY	30,000,000	BANK OF COMMUNICATIONS CO. LTD. 3.65% 27/09/2031	4,439,408	2.03
CHINA	CNY	20,000,000	CHINA CONSTRUCTION BANK CORP. 3.45% 10/08/2031	2,939,640	1.35
CHINA	CNY	10,000,000	CHINA CONSTRUCTION BANK CORP. 3.60% 09/11/2031	1,476,557	0.68
CHINA	CNY	20,000,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	3,109,485	1.42

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General note: differences in sums, if any, are due to rounding.

FONDITALIA SLJ FLEXIBLE CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	CNY	10,000,000	CHINA DEVELOPMENT BANK 3.90% 03/08/2040	1,581,646	0.72
CHINA	CNY	30,000,000	CHINA GOVERNMENT BONDS 2.28% 17/03/2024	4,347,489	1.99
CHINA	CNY	10,000,000	CHINA GOVERNMENT BONDS 2.75% 15/06/2029	1,454,976	0.67
CHINA	CNY	10,000,000	CHINA GOVERNMENT BONDS 3.72% 12/04/2051	1,593,518	0.73
CHINA	CNY	10,000,000	CHINA NATIONAL PETROLEUM CORP. 2.99% 23/03/2025	1,459,448	0.67
CHINA	CNY	20,000,000	CHINA STATE RAILWAY GROUP CO. LTD. 3.73% 03/12/2051	3,085,827	1.41
CHINA	CNY	30,000,000	CHINA STATE RAILWAY GROUP CO. LTD. 3.75% 19/11/2051	4,638,522	2.12
CHINA	CNY	30,000,000	EXPORT-IMPORT BANK OF CHINA 3.18% 11/03/2032	4,412,230	2.02
CHINA	CNY	170,000,000	EXPORT-IMPORT BANK OF CHINA 3.22% 14/05/2026	25,129,177	11.51
CHINA	CNY	60,000,000	EXPORT-IMPORT BANK OF CHINA 3.23% 23/03/2030	8,876,478	4.06
CHINA	CNY	70,000,000	EXPORT-IMPORT BANK OF CHINA 3.38% 16/07/2031	10,457,374	4.79
CHINA	CNY	30,000,000	EXPORT-IMPORT BANK OF CHINA 3.40% 11/01/2028	4,483,376	2.05
CHINA	CNY	50,000,000	EXPORT-IMPORT BANK OF CHINA 3.43% 23/10/2025	7,436,807	3.41
CHINA	CNY	60,000,000	EXPORT-IMPORT BANK OF CHINA 3.74% 16/11/2030	9,184,778	4.21
CHINA	CNY	30,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 3.50% 14/04/2032	4,411,754	2.02
UNITED KINGDOM	USD	1,200,000	STATE GRID EUROPE DEVELOPMENT PLC 3.25% 07/04/2027	1,159,151	0.53
INVESTMENT FUNDS				52,576,466	24.08
IRELAND	EUR	580,000	ISHARES MSCI CHINA A UCITS ETF	2,901,160	1.33
LUXEMBOURG	EUR	194,000	EURIZON FUND - BOND AGGREGATE RMB	27,094,041	12.41
LUXEMBOURG	EUR	173,898	EURIZON FUND - CHINA OPPORTUNITY	18,363,669	8.41
LUXEMBOURG	EUR	32,909	EURIZON FUND - EQUITY CHINA A	4,217,596	1.93
TOTAL INVESTMENTS				211,552,731	96.88
NET CASH AT BANKS				5,482,493	2.51
OTHER NET ASSETS				1,322,787	0.61
TOTAL NET ASSETS				218,358,011	100.00

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General note: differences in sums, if any, are due to rounding.

FONDITALIA 4CHILDREN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				183,609,448	72.70
SHARES, WARRANTS, RIGHTS				168,510,663	66.72
BELGIUM	EUR	50,000	UMICORE SA	1,587,500	0.63
BERMUDA	HKD	3,000,000	BEIJING ENTERPRISES WATER GROUP LTD.	767,827	0.30
BRAZIL	BRL	500,000	MRV ENGENHARIA E PARTICIPACOES SA	985,651	0.39
BRAZIL	BRL	200,000	YDUQS PARTICIPACOES SA	472,575	0.19
CANADA	USD	50,000	LI-CYCLE HOLDINGS CORP.	358,510	0.14
CANADA	CAD	33,000	WEST FRASER TIMBER CO. LTD.	2,944,487	1.17
CAYMAN ISLANDS	HKD	500,000	CHINA CONCH VENTURE HOLDINGS LTD.	1,017,433	0.40
CAYMAN ISLANDS	HKD	1,000,000	CHINA MENGNIU DAIRY CO. LTD.	4,516,999	1.79
CAYMAN ISLANDS	USD	165,000	IHS HOLDING LTD.	1,063,299	0.42
CAYMAN ISLANDS	HKD	931,500	JINXIN FERTILITY GROUP LTD.	605,467	0.24
CAYMAN ISLANDS	USD	400,000	NIO, INC.	7,920,047	3.14
CAYMAN ISLANDS	HKD	290,000	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	786,325	0.31
CAYMAN ISLANDS	HKD	1,242,000	TINGYI CAYMAN ISLANDS HOLDING CORP.	2,196,835	0.87
CAYMAN ISLANDS	HKD	5,000,000	WH GROUP LTD.	3,395,668	1.34
CAYMAN ISLANDS	HKD	700,000	XINYI SOLAR HOLDINGS LTD.	961,430	0.38
CAYMAN ISLANDS	USD	75,000	XPENG, INC.	1,381,334	0.55
CAYMAN ISLANDS	HKD	1,100,000	YADEA GROUP HOLDINGS LTD.	2,093,404	0.83
CHILE	CLP	2,500,000	EMPRESAS CMPC SA	4,735,093	1.87
CHINA	HKD	75,000	BYD CO. LTD.	2,301,579	0.91
CHINA	HKD	800,000	CHINA LONGYUAN POWER GROUP CORP. LTD.	1,289,340	0.51
CHINA	CNY	499,881	CHINA YANGTZE POWER CO. LTD.	1,729,196	0.68
CHINA	CNY	44,994	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	3,134,946	1.24
CHINA	HKD	210,000	GANFENG LITHIUM CO. LTD.	1,845,254	0.73
CHINA	CNY	347,876	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	2,569,347	1.02
CHINA	CNY	500,000	MING YANG SMART ENERGY GROUP LTD.	1,935,170	0.77
CHINA	HKD	4,350,000	POSTAL SAVINGS BANK OF CHINA CO. LTD.	2,590,464	1.03
CHINA	HKD	1,000,000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO. LTD.	1,487,505	0.59
DENMARK	DKK	100,000	VESTAS WIND SYSTEMS AS	2,506,539	0.99
FINLAND	EUR	40,000	NESTE OYJ	1,970,000	0.78
FINLAND	EUR	130,000	STORA ENSO OYJ	1,933,750	0.77
FRANCE	EUR	30,000	CARBOS SACA	858,600	0.34
FRANCE	EUR	80,000	VEOLIA ENVIRONNEMENT SA	1,782,400	0.71
GERMANY	EUR	38,000	KION GROUP AG	1,513,540	0.60
GERMANY	EUR	22,000	LEG IMMOBILIEN SE	1,657,040	0.66
GERMANY	EUR	150,000	VONOVIA SE	4,050,000	1.60
HONG KONG	HKD	8,452,000	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	4,165,811	1.65
HONG KONG	HKD	140,000	SUN HUNG KAI PROPERTIES LTD.	1,637,270	0.65
INDONESIA	IDR	5,000,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,453,949	0.58
IRELAND	USD	11,000	HORIZON THERAPEUTICS PLC	647,715	0.26
IRELAND	USD	6,000	JAZZ PHARMACEUTICALS PLC	926,180	0.37
IRELAND	EUR	25,000	KERRY GROUP PLC	2,571,250	1.02
ITALY	EUR	720,000	ENEL SPA	3,380,760	1.34

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FONDITALIA 4CHILDREN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	18,000	CENTRAL JAPAN RAILWAY CO.	2,123,544	0.84
JAPAN	JPY	35,000	DAIICHI SANKYO CO. LTD.	1,053,809	0.42
JAPAN	JPY	20,000	EISAI CO. LTD.	817,393	0.32
JAPAN	JPY	55,000	KYOWA KIRIN CO. LTD.	1,236,959	0.49
JAPAN	JPY	40,000	NISSIN FOODS HOLDINGS CO. LTD.	2,858,079	1.13
JAPAN	JPY	80,000	OLYMPUS CORP.	1,727,474	0.68
JAPAN	JPY	61,000	TERUMO CORP.	1,971,860	0.78
JAPAN	JPY	35,000	TOTO LTD.	1,214,002	0.48
JAPAN	JPY	45,000	UNICHARM CORP.	1,566,025	0.62
JERSEY	GBP	40,000	EXPERIAN PLC	1,214,111	0.48
NETHERLANDS	EUR	25,000	JDE PEET'S NV	768,000	0.30
NETHERLANDS	EUR	14,000	KONINKLIJKE DSM NV	1,782,900	0.71
NORWAY	NOK	415,088	AKER CARBON CAPTURE ASA	893,465	0.35
NORWAY	NOK	40,000	TOMRA SYSTEMS ASA	911,293	0.36
SWEDEN	SEK	185,000	ESSITY AB	4,102,360	1.62
SWITZERLAND	CHF	3,700	GEBERIT AG	1,707,548	0.68
SWITZERLAND	CHF	6,800	SIKA AG	1,527,177	0.60
TAIWAN	TWD	1,100,000	UNI-PRESIDENT ENTERPRISES CORP.	2,372,052	0.94
UNITED KINGDOM	GBP	832,385	AIRTEL AFRICA PLC	1,274,337	0.50
UNITED KINGDOM	GBP	110,000	JOHNSON MATTHEY PLC	2,564,885	1.02
UNITED KINGDOM	GBP	450,000	PEARSON PLC	4,492,859	1.78
UNITED STATES	USD	9,000	ALEXANDRIA REAL ESTATE EQUITIES, INC.	1,372,981	0.54
UNITED STATES	USD	21,000	AMGEN, INC.	5,018,450	1.99
UNITED STATES	USD	29,000	BALL CORP.	1,609,558	0.64
UNITED STATES	USD	33,000	BAXTER INTERNATIONAL, INC.	1,885,715	0.75
UNITED STATES	USD	11,000	BIOMARIN PHARMACEUTICAL, INC.	975,785	0.39
UNITED STATES	USD	13,000	BOSTON PROPERTIES, INC.	1,026,891	0.41
UNITED STATES	USD	32,000	COLGATE-PALMOLIVE CO.	2,488,908	0.98
UNITED STATES	USD	150,000	COURSERA, INC.	1,715,480	0.68
UNITED STATES	USD	34,000	DEXCOM, INC.	2,779,714	1.10
UNITED STATES	USD	37,000	DIGITAL REALTY TRUST, INC.	4,549,064	1.80
UNITED STATES	USD	5,000	ENPHASE ENERGY, INC.	1,424,296	0.56
UNITED STATES	USD	40,000	HEALTHPEAK PROPERTIES, INC.	1,044,205	0.41
UNITED STATES	USD	10,000	INCYTE CORP.	700,413	0.28
UNITED STATES	USD	140,000	OSCAR HEALTH, INC.	923,077	0.36
UNITED STATES	USD	2,000	PERKINELMER, INC.	268,629	0.11
UNITED STATES	USD	21,000	PROGYNY, INC.	839,750	0.33
UNITED STATES	USD	7,000	SOLAREEDGE TECHNOLOGIES, INC.	1,921,129	0.76
UNITED STATES	USD	8,000	SUN COMMUNITIES, INC.	1,222,893	0.48
UNITED STATES	USD	60,000	SUNRUN, INC.	1,970,863	0.78
UNITED STATES	USD	10,000	VERTEX PHARMACEUTICALS, INC.	2,802,050	1.11
UNITED STATES	USD	18,000	VMWARE, INC.	2,077,013	0.82
UNITED STATES	USD	40,000	WEYERHAEUSER CO.	1,358,859	0.54
UNITED STATES	USD	29,000	XYLEM, INC.	2,627,319	1.04

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA 4CHILDREN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,098,785	5.98
CANADA	CAD	10,000,000	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	7,168,525	2.84
GERMANY	EUR	9,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2031	7,930,260	3.14
INVESTMENT FUNDS				6,932,873	2.74
IRELAND	EUR	735,896	ISHARES GREEN BOND INDEX FUND IE	6,932,871	2.74
IRELAND	EUR	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL BOND ESG FUND	2	0.00
TOTAL INVESTMENTS				190,542,321	75.44
NET CASH AT BANKS				18,437,901	7.30
OTHER NET ASSETS				43,583,094	17.26
TOTAL NET ASSETS				252,563,316	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA QUALITY INNOVATION SUSTAINABILITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				128,328,405	99.85
SHARES, WARRANTS, RIGHTS				128,328,405	99.85
AUSTRALIA	AUD	13,803	CARSALES.COM LTD.	212,675	0.17
AUSTRALIA	AUD	98,371	FORTESCUE METALS GROUP LTD.	1,235,356	0.96
AUSTRALIA	AUD	2,626	REA GROUP LTD.	228,355	0.18
AUSTRALIA	AUD	20,762	RIO TINTO LTD.	1,337,632	1.04
BRAZIL	BRL	62,654	BB SEGURIDADE PARTICIPACOES SA	340,103	0.26
CANADA	CAD	1,018	CONSTELLATION SOFTWARE, INC.	1,528,328	1.19
CAYMAN ISLANDS	HKD	135,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD.	142,998	0.11
CAYMAN ISLANDS	HKD	350,000	GEELY AUTOMOBILE HOLDINGS LTD.	705,108	0.55
CAYMAN ISLANDS	HKD	89,000	SITC INTERNATIONAL HOLDINGS CO. LTD.	225,533	0.18
CAYMAN ISLANDS	HKD	88,200	TENCENT HOLDINGS LTD.	3,656,557	2.85
CAYMAN ISLANDS	HKD	594,300	WUXI BIOLOGICS CAYMAN, INC.	5,248,425	4.08
CAYMAN ISLANDS	HKD	180,000	XINYI SOLAR HOLDINGS LTD.	247,225	0.19
CHINA	CNY	13,720	ASYMCEM LABORATORIES TIANJIN CO. LTD.	339,526	0.26
CHINA	CNY	1,900	CHONGQING BREWERY CO. LTD.	30,615	0.02
DENMARK	DKK	8,114	COLOPLAST AS	925,370	0.72
DENMARK	DKK	24,671	NOVO NORDISK AS	2,628,863	2.05
DENMARK	DKK	6,332	PANDORA AS	380,651	0.30
INDONESIA	IDR	565,600	UNILEVER INDONESIA TBK PT	173,945	0.14
IRELAND	USD	15,212	ACCENTURE PLC	4,363,836	3.40
ISRAEL	USD	7,177	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	858,200	0.67
JAPAN	JPY	9,800	CAPCOM CO. LTD.	267,859	0.21
JAPAN	JPY	8,300	FANUC CORP.	1,341,809	1.04
JAPAN	JPY	8,200	OMRON CORP.	434,724	0.34
JAPAN	JPY	3,500	ORACLE CORP. JAPAN	209,657	0.16
JAPAN	JPY	3,300	RAKUS CO. LTD.	39,748	0.03
JAPAN	JPY	3,300	SMC CORP.	1,576,678	1.23
JAPAN	JPY	11,500	ZOZO, INC.	256,574	0.20
MALAYSIA	MYR	4,100	NESTLE MALAYSIA BHD	121,169	0.09
NETHERLANDS	EUR	2,499	ADYEN NV	3,860,955	3.00
NETHERLANDS	EUR	5,109	ASML HOLDING NV	2,476,077	1.93
SOUTH AFRICA	ZAR	3,622	ANGLO AMERICAN PLATINUM LTD.	253,331	0.20
SOUTH AFRICA	ZAR	5,338	KUMBA IRON ORE LTD.	118,511	0.09
SOUTH AFRICA	ZAR	9,269	NASPERS LTD.	1,311,890	1.02
SWITZERLAND	USD	8,043	GARMIN LTD.	707,797	0.55
SWITZERLAND	CHF	2,308	GEBERIT AG	1,065,141	0.83
SWITZERLAND	CHF	3,350	KUEHNE & NAGEL INTERNATIONAL AG	771,476	0.60
SWITZERLAND	CHF	7,524	LONZA GROUP AG	4,012,836	3.12
SWITZERLAND	CHF	1,337	PARTNERS GROUP HOLDING AG	1,289,363	1.00
TAIWAN	TWD	66,900	MEDIATEK, INC.	1,457,939	1.13
TAIWAN	TWD	7,200	MOMO.COM, INC.	171,729	0.13
TAIWAN	TWD	6,000	PHISON ELECTRONICS CORP.	61,262	0.05
TAIWAN	TWD	28,000	REALTEK SEMICONDUCTOR CORP.	316,535	0.25

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA QUALITY INNOVATION SUSTAINABILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	4,000	VOLTRONIC POWER TECHNOLOGY CORP.	226,750	0.18
UNITED KINGDOM	GBP	13,244	ADMIRAL GROUP PLC	325,211	0.25
UNITED KINGDOM	GBP	119,674	AUTO TRADER GROUP PLC	902,639	0.70
UNITED KINGDOM	GBP	26,986	HARGREAVES LANSDOWN PLC	255,317	0.20
UNITED KINGDOM	GBP	7,012	JOHNSON MATTHEY PLC	163,500	0.13
UNITED KINGDOM	GBP	38,669	RIO TINTO PLC	2,134,875	1.66
UNITED STATES	USD	10,424	ADOBE, INC.	3,871,254	3.01
UNITED STATES	USD	39,679	ADVANCED MICRO DEVICES, INC.	3,348,971	2.61
UNITED STATES	USD	2,990	ALIGN TECHNOLOGY, INC.	724,641	0.56
UNITED STATES	USD	37,665	ALPHABET, INC.	4,053,610	3.15
UNITED STATES	USD	5,572	AMERIPRISE FINANCIAL, INC.	1,485,110	1.16
UNITED STATES	USD	25,000	APPLIED MATERIALS, INC.	2,338,771	1.82
UNITED STATES	USD	21,555	ARISTA NETWORKS, INC.	2,569,752	2.00
UNITED STATES	USD	3,114	ASPEN TECHNOLOGY, INC.	652,189	0.51
UNITED STATES	USD	12,350	AUTOMATIC DATA PROCESSING, INC.	3,001,805	2.34
UNITED STATES	USD	10,487	BIO-TECHNE CORP.	3,460,487	2.69
UNITED STATES	USD	9,999	CBOE GLOBAL MARKETS, INC.	1,173,072	0.91
UNITED STATES	USD	37,238	CLEVELAND-CLIFFS, INC.	639,551	0.50
UNITED STATES	USD	19,667	COGNEX CORP.	823,607	0.64
UNITED STATES	USD	35,194	COINBASE GLOBAL, INC.	2,337,984	1.82
UNITED STATES	USD	10,494	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	1,073,769	0.84
UNITED STATES	USD	3,476	F5, INC.	542,927	0.42
UNITED STATES	USD	2,154	HEICO CORP.	326,244	0.25
UNITED STATES	USD	1,535	INSIGHT ENTERPRISES, INC.	139,097	0.11
UNITED STATES	USD	100,162	INTEL CORP.	3,179,526	2.47
UNITED STATES	USD	7,584	KLA CORP.	2,595,478	2.02
UNITED STATES	USD	5,444	LAM RESEARCH CORP.	2,370,825	1.84
UNITED STATES	USD	7,289	LOCKHEED MARTIN CORP.	3,045,282	2.37
UNITED STATES	USD	6,159	LULULEMON ATHLETICA, INC.	1,837,257	1.43
UNITED STATES	USD	16,175	MEDPACE HOLDINGS, INC.	2,374,415	1.85
UNITED STATES	USD	10,144	MICROSOFT CORP.	2,637,713	2.05
UNITED STATES	USD	4,432	NORTHROP GRUMMAN CORP.	2,106,760	1.64
UNITED STATES	USD	24,136	NVIDIA CORP.	3,622,982	2.82
UNITED STATES	USD	191	NVR, INC.	786,387	0.61
UNITED STATES	USD	17,882	PAYCHEX, INC.	2,193,393	1.71
UNITED STATES	USD	2,541	PROTO LABS, INC.	97,036	0.08
UNITED STATES	USD	7,361	PUBMATIC, INC.	143,260	0.11
UNITED STATES	USD	3,917	REGENERON PHARMACEUTICALS, INC.	2,263,451	1.76
UNITED STATES	USD	6,457	ROBERT HALF INTERNATIONAL, INC.	494,252	0.38
UNITED STATES	USD	12,820	T ROWE PRICE GROUP, INC.	1,529,910	1.19
UNITED STATES	USD	16,560	TERADYNE, INC.	1,393,903	1.08
UNITED STATES	USD	15,411	TEXAS INSTRUMENTS, INC.	2,532,000	1.97
UNITED STATES	USD	6,790	VEEVA SYSTEMS, INC.	1,345,913	1.05

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA QUALITY INNOVATION SUSTAINABILITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,422	VERTEX PHARMACEUTICALS, INC.	4,321,321	3.36
UNITED STATES	USD	20,008	VISA, INC.	3,953,847	3.08
TOTAL INVESTMENTS				128,328,405	99.85
NET CASH AT BANKS				(70,923)	(0.06)
OTHER NET ASSETS				265,762	0.21
TOTAL NET ASSETS				128,523,244	100.00

Similar issues with same maturities have not been combined when issuance date differs.
 The accompanying notes are an integral part of these financial statements.
 General note: differences in sums, if any, are due to rounding.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EURO CURRENCY	
GERMANY	29.16%
NETHERLANDS	20.69%
AUSTRIA	12.77%
FRANCE	7.13%
UNITED STATES	3.51%
FINLAND	2.55%
DENMARK	2.42%
SWITZERLAND	1.59%
ITALY	1.44%
OTHERS	7.76%
	89.02%
NET CASH AT BANKS	(0.18)%
OTHER NET ASSETS	11.16%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE EMERGING MARKETS (continued)	
FRANCE	5.72%
INDONESIA	5.71%
ITALY	5.27%
MEXICO	3.99%
CHILE	3.87%
HONG KONG	3.43%
OTHERS	27.74%
	85.20%
NET CASH AT BANKS	4.76%
OTHER NET ASSETS	10.04%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO BOND LONG TERM	
FRANCE	26.78%
ITALY	20.34%
GERMANY	15.10%
SPAIN	14.62%
BELGIUM	7.66%
NETHERLANDS	5.57%
AUSTRIA	3.87%
IRELAND	2.00%
FINLAND	1.25%
OTHERS	1.12%
	98.31%
NET CASH AT BANKS	0.77%
OTHER NET ASSETS	0.92%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO BOND	
FRANCE	24.30%
ITALY	22.41%
GERMANY	16.28%
SPAIN	14.70%
AUSTRIA	4.19%
NETHERLANDS	3.74%
BELGIUM	3.47%
FINLAND	3.09%
PORTUGAL	2.82%
OTHERS	3.62%
	98.62%
NET CASH AT BANKS	1.50%
OTHER NET ASSETS	(0.12)%
TOTAL NET ASSETS	100.00%

FONDITALIA BOND US PLUS	
UNITED STATES	93.73%
UNITED KINGDOM	5.87%
ISRAEL	3.33%
IRELAND	2.23%
JAPAN	2.16%
CAYMAN ISLANDS	1.96%
LUXEMBOURG	1.70%
FRANCE	1.52%
GERMANY	1.38%
OTHERS	10.15%
	124.03%
NET CASH AT BANKS	0.52%
OTHER NET ASSETS	(24.55)%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY ITALY	
ITALY	71.71%
NETHERLANDS	22.34%
LUXEMBOURG	1.91%
NORWAY	1.16%
FRANCE	0.51%
	97.63%
NET CASH AT BANKS	2.48%
OTHER NET ASSETS	(0.11)%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE EMERGING MARKETS	
GERMANY	13.27%
CAYMAN ISLANDS	10.06%
SOUTH AFRICA	6.14%

FONDITALIA EURO CORPORATE BOND	
FRANCE	20.47%
NETHERLANDS	15.13%
UNITED STATES	13.95%
GERMANY	6.72%
UNITED KINGDOM	5.76%
ITALY	4.26%
LUXEMBOURG	4.16%
SPAIN	4.11%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EURO CORPORATE BOND (continued)	
SWEDEN	2.48%
OTHERS	12.71%
	89.75%
NET CASH AT BANKS	2.16%
OTHER NET ASSETS	8.09%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY PACIFIC EX JAPAN (continued)	
SINGAPORE	2.85%
OTHERS	9.17%
	97.51%
NET CASH AT BANKS	1.79%
OTHER NET ASSETS	0.70%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY EUROPE	
UNITED KINGDOM	24.13%
FRANCE	17.08%
SWITZERLAND	12.47%
GERMANY	9.84%
NETHERLANDS	9.53%
DENMARK	6.06%
SWEDEN	5.10%
SPAIN	3.06%
FINLAND	3.05%
OTHERS	8.49%
	98.81%
NET CASH AT BANKS	0.83%
OTHER NET ASSETS	0.36%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL	
UNITED STATES	48.01%
ITALY	14.73%
FRANCE	12.19%
GERMANY	5.07%
SPAIN	4.51%
NETHERLANDS	3.40%
GREECE	2.44%
UNITED KINGDOM	2.16%
SWITZERLAND	0.66%
OTHERS	3.49%
	96.66%
NET CASH AT BANKS	0.12%
OTHER NET ASSETS	3.22%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	98.30%
IRELAND	0.99%
JERSEY	0.74%
	100.03%
NET CASH AT BANKS	0.10%
OTHER NET ASSETS	(0.13)%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO BOND DEFENSIVE	
FRANCE	25.86%
ITALY	23.54%
GERMANY	14.62%
SPAIN	12.94%
SUPRANATIONALS	5.90%
FINLAND	4.47%
NETHERLANDS	3.93%
AUSTRIA	3.87%
BELGIUM	2.94%
OTHERS	0.99%
	99.06%
NET CASH AT BANKS	1.73%
OTHER NET ASSETS	(0.79)%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY JAPAN	
JAPAN	98.55%
	98.55%
NET CASH AT BANKS	1.36%
OTHER NET ASSETS	0.09%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY PACIFIC EX JAPAN	
CAYMAN ISLANDS	18.02%
AUSTRALIA	15.56%
TAIWAN	12.62%
INDIA	12.49%
KOREA	10.61%
CHINA	7.39%
HONG KONG	5.66%
UNITED KINGDOM	3.14%

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	52.16%
UNITED KINGDOM	4.82%
LUXEMBOURG	4.26%
FRANCE	3.88%
NETHERLANDS	3.78%
MEXICO	3.40%
SUPRANATIONALS	3.37%
GERMANY	2.79%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA BOND GLOBAL HIGH YIELD (continued)	
ITALY	2.39%
OTHERS	14.35%
	95.20%
NET CASH AT BANKS	2.19%
OTHER NET ASSETS	2.61%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
SAUDI ARABIA	3.35%
OTHERS	16.40%
	96.42%
NET CASH AT BANKS	1.48%
OTHER NET ASSETS	2.10%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	67.47%
UNITED KINGDOM	5.98%
SWITZERLAND	3.29%
JAPAN	2.57%
AUSTRALIA	2.33%
IRELAND	1.96%
SWEDEN	1.68%
FRANCE	1.63%
GERMANY	1.49%
OTHERS	9.05%
	97.45%
NET CASH AT BANKS	1.97%
OTHER NET ASSETS	0.58%
TOTAL NET ASSETS	100.00%

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	81.73%
IRELAND	15.48%
	97.21%
NET CASH AT BANKS	2.86%
OTHER NET ASSETS	(0.07)%
TOTAL NET ASSETS	100.00%

FONDITALIA BOND GLOBAL EMERGING MARKETS	
MEXICO	6.77%
INDONESIA	4.23%
SAUDI ARABIA	3.85%
CHILE	3.37%
QATAR	3.33%
PERU	3.26%
UNITED ARAB EMIRATES	3.23%
COLOMBIA	3.22%
PANAMA	3.21%
OTHERS	60.91%
	95.38%
NET CASH AT BANKS	0.74%
OTHER NET ASSETS	3.88%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO CYCLICALS	
FRANCE	38.02%
GERMANY	21.21%
NETHERLANDS	14.14%
UNITED KINGDOM	6.28%
IRELAND	5.74%
FINLAND	3.33%
SPAIN	2.59%
AUSTRIA	2.54%
SWEDEN	1.48%
OTHERS	4.31%
	99.64%
NET CASH AT BANKS	0.65%
OTHER NET ASSETS	(0.29)%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CAYMAN ISLANDS	19.41%
TAIWAN	13.03%
INDIA	12.14%
KOREA	11.01%
CHINA	7.41%
BRAZIL	5.82%
SOUTH AFRICA	4.32%
UNITED KINGDOM	3.53%

FONDITALIA GLOBAL INCOME	
UNITED STATES	45.68%
LUXEMBOURG	9.97%
JAPAN	6.15%
FRANCE	4.04%
NETHERLANDS	3.81%
UNITED KINGDOM	3.42%
CANADA	3.22%
ITALY	2.96%
GERMANY	2.83%
OTHERS	11.90%
	93.98%
NET CASH AT BANKS	(4.95)%
OTHER NET ASSETS	10.97%
TOTAL NET ASSETS	100.00%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	33.95%
GERMANY	14.54%
ITALY	10.73%
SPAIN	9.74%
NETHERLANDS	8.07%
UNITED KINGDOM	7.12%
BELGIUM	4.79%
PORTUGAL	3.32%
FINLAND	2.88%
OTHERS	4.39%
	99.53%
NET CASH AT BANKS	0.70%
OTHER NET ASSETS	(0.23)%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO YIELD PLUS (continued)	
AUSTRIA	6.66%
UNITED STATES	5.98%
UNITED KINGDOM	4.68%
DENMARK	3.70%
ITALY	2.70%
SPAIN	2.69%
OTHERS	12.98%
	89.86%
NET CASH AT BANKS	1.00%
OTHER NET ASSETS	9.14%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO FINANCIALS	
FRANCE	24.46%
GERMANY	24.34%
SPAIN	15.20%
ITALY	13.64%
NETHERLANDS	10.49%
BELGIUM	5.32%
FINLAND	4.65%
AUSTRIA	1.27%
SWITZERLAND	0.42%
OTHERS	0.40%
	100.19%
NET CASH AT BANKS	0.63%
OTHER NET ASSETS	(0.82)%
TOTAL NET ASSETS	100.00%

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	50.01%
IRELAND	48.14%
GERMANY	1.05%
	99.20%
NET CASH AT BANKS	0.93%
OTHER NET ASSETS	(0.13)%
TOTAL NET ASSETS	100.00%

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
IRELAND	82.91%
UNITED STATES	3.04%
FINLAND	1.09%
CAYMAN ISLANDS	0.52%
CHINA	0.44%
CANADA	0.43%
KOREA	0.36%
JAPAN	0.35%
TAIWAN	0.23%
OTHERS	0.51%
	89.88%
NET CASH AT BANKS	8.18%
OTHER NET ASSETS	1.94%
TOTAL NET ASSETS	100.00%

FONDITALIA INFLATION LINKED	
UNITED STATES	51.59%
UNITED KINGDOM	23.39%
FRANCE	6.86%
GERMANY	4.83%
ITALY	4.81%
SPAIN	2.38%
JAPAN	2.08%
CANADA	1.35%
AUSTRALIA	0.92%
OTHERS	0.59%
	98.80%
NET CASH AT BANKS	0.26%
OTHER NET ASSETS	0.94%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO YIELD PLUS	
GERMANY	28.77%
NETHERLANDS	10.90%
FRANCE	10.80%

FONDITALIA CORE 1	
LUXEMBOURG	40.75%
IRELAND	19.57%
UNITED STATES	17.71%
ITALY	7.85%
GERMANY	1.05%
FRANCE	1.00%
	87.93%
NET CASH AT BANKS	1.33%
OTHER NET ASSETS	10.74%
TOTAL NET ASSETS	100.00%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA CORE 2	
LUXEMBOURG	66.64%
IRELAND	15.59%
ITALY	7.72%
UNITED STATES	2.06%
FRANCE	0.99%
GERMANY	0.98%
	93.98%
NET CASH AT BANKS	1.70%
OTHER NET ASSETS	4.32%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY CHINA (continued)	
UNITED STATES	0.94%
SINGAPORE	0.04%
	92.52%
NET CASH AT BANKS	0.22%
OTHER NET ASSETS	7.26%
TOTAL NET ASSETS	100.00%

FONDITALIA CORE 3	
LUXEMBOURG	77.87%
IRELAND	11.36%
ITALY	4.63%
UNITED STATES	2.19%
FRANCE	0.49%
GERMANY	0.47%
	97.01%
NET CASH AT BANKS	1.60%
OTHER NET ASSETS	1.39%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY BRAZIL	
BRAZIL	89.53%
	89.53%
NET CASH AT BANKS	2.82%
OTHER NET ASSETS	7.65%
TOTAL NET ASSETS	100.00%

FONDITALIA CROSS ASSET STYLE FACTOR	
IRELAND	70.03%
LUXEMBOURG	15.03%
JERSEY	2.83%
	87.89%
NET CASH AT BANKS	3.85%
OTHER NET ASSETS	8.26%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE ITALY	
ITALY	56.30%
FRANCE	8.26%
UNITED KINGDOM	7.86%
SPAIN	5.79%
UNITED STATES	4.83%
LUXEMBOURG	1.94%
NORWAY	1.56%
GERMANY	1.54%
PORTUGAL	1.00%
OTHERS	0.40%
	89.48%
NET CASH AT BANKS	3.09%
OTHER NET ASSETS	7.43%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY INDIA	
INDIA	99.03%
MAURITIUS	0.22%
	99.25%
NET CASH AT BANKS	0.84%
OTHER NET ASSETS	(0.09)%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE EUROPE	
GERMANY	22.16%
ITALY	20.23%
FRANCE	11.75%
UNITED KINGDOM	11.00%
SWITZERLAND	6.66%
NETHERLANDS	4.45%
SPAIN	3.44%
DENMARK	1.84%
SWEDEN	1.30%
OTHERS	4.63%
	87.46%
NET CASH AT BANKS	4.56%
OTHER NET ASSETS	7.98%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY CHINA	
CAYMAN ISLANDS	52.56%
CHINA	24.22%
UNITED KINGDOM	9.12%
HONG KONG	4.29%
BERMUDA	1.35%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA CORE BOND	
IRELAND	54.19%
LUXEMBOURG	22.44%
UNITED STATES	10.11%
ITALY	7.94%
GERMANY	1.14%
FRANCE	1.09%
	96.91%
NET CASH AT BANKS	2.49%
OTHER NET ASSETS	0.60%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL CONVERTIBLES (continued)	
BERMUDA	1.86%
ITALY	1.63%
OTHERS	14.12%
	91.36%
NET CASH AT BANKS	7.72%
OTHER NET ASSETS	0.92%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL BOND	
GERMANY	45.96%
MEXICO	7.20%
ITALY	6.48%
SOUTH AFRICA	6.14%
BRAZIL	5.27%
POLAND	3.85%
HUNGARY	2.72%
ROMANIA	1.59%
UNITED STATES	1.57%
OTHERS	8.42%
	89.20%
NET CASH AT BANKS	0.45%
OTHER NET ASSETS	10.35%
TOTAL NET ASSETS	100.00%

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
SOUTH AFRICA	14.05%
MEXICO	7.67%
UNITED STATES	7.42%
JAPAN	7.17%
BRAZIL	6.39%
COLOMBIA	5.61%
INDONESIA	4.60%
POLAND	4.06%
MALAYSIA	3.84%
OTHERS	22.03%
	82.84%
NET CASH AT BANKS	32.03%
OTHER NET ASSETS	(14.87)%
TOTAL NET ASSETS	100.00%

FONDITALIA ETHICAL INVESTMENT	
GERMANY	39.65%
SUPRANATIONALS	11.51%
FRANCE	10.67%
NETHERLANDS	10.00%
BELGIUM	4.94%
IRELAND	3.93%
CHILE	2.40%
FINLAND	2.24%
MEXICO	2.22%
OTHERS	5.70%
	93.26%
NET CASH AT BANKS	2.91%
OTHER NET ASSETS	3.83%
TOTAL NET ASSETS	100.00%

FONDITALIA DIVERSIFIED REAL ASSET	
UNITED STATES	44.45%
UNITED KINGDOM	12.76%
IRELAND	11.24%
JAPAN	5.20%
LUXEMBOURG	4.68%
FRANCE	3.83%
ITALY	3.10%
GERMANY	1.86%
CANADA	1.56%
OTHERS	7.33%
	96.01%
NET CASH AT BANKS	0.37%
OTHER NET ASSETS	3.62%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	48.21%
JAPAN	8.65%
CAYMAN ISLANDS	6.24%
BRITISH VIRGIN ISLANDS	3.22%
FRANCE	2.69%
TAIWAN	2.47%
LUXEMBOURG	2.27%

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	79.66%
CANADA	4.05%
LUXEMBOURG	2.70%
SUPRANATIONALS	2.33%
CAYMAN ISLANDS	1.42%
NETHERLANDS	1.39%
LIBERIA	1.22%
UNITED KINGDOM	1.22%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA BOND HIGH YIELD SHORT DURATION (continued)	
PANAMA	1.05%
OTHERS	2.70%
	97.74%
NET CASH AT BANKS	2.83%
OTHER NET ASSETS	(0.57)%
TOTAL NET ASSETS	100.00%

FONDITALIA CONSTANT RETURN (continued)	
KOREA	1.31%
OTHERS	7.85%
	93.48%
NET CASH AT BANKS	3.84%
OTHER NET ASSETS	2.68%
TOTAL NET ASSETS	100.00%

FONDITALIA CREDIT ABSOLUTE RETURN	
FRANCE	15.41%
UNITED KINGDOM	12.95%
NETHERLANDS	11.14%
GERMANY	9.34%
ITALY	5.80%
UNITED STATES	5.12%
LUXEMBOURG	4.98%
SWEDEN	4.59%
DENMARK	3.29%
OTHERS	18.00%
	90.62%
NET CASH AT BANKS	1.79%
OTHER NET ASSETS	7.59%
TOTAL NET ASSETS	100.00%

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	
UNITED STATES	17.56%
IRELAND	15.12%
LUXEMBOURG	13.37%
FRANCE	11.60%
GERMANY	11.06%
SPAIN	7.65%
JAPAN	4.37%
UNITED KINGDOM	1.99%
NETHERLANDS	1.47%
OTHERS	2.55%
	86.74%
NET CASH AT BANKS	2.59%
OTHER NET ASSETS	10.67%
TOTAL NET ASSETS	100.00%

FONDITALIA FINANCIAL CREDIT BOND	
UNITED KINGDOM	21.10%
ITALY	18.15%
SPAIN	17.05%
FRANCE	14.04%
UNITED STATES	10.18%
GERMANY	4.97%
SWITZERLAND	3.91%
NETHERLANDS	3.69%
LUXEMBOURG	0.71%
OTHERS	0.79%
	94.59%
NET CASH AT BANKS	3.05%
OTHER NET ASSETS	2.36%
TOTAL NET ASSETS	100.00%

FONDITALIA OBIETTIVO 2023	
UNITED STATES	17.19%
UNITED KINGDOM	17.16%
FRANCE	10.62%
ITALY	9.56%
NETHERLANDS	9.44%
GERMANY	6.47%
CAYMAN ISLANDS	3.73%
SWEDEN	3.52%
ISLE OF MAN	2.45%
OTHERS	18.45%
	98.59%
NET CASH AT BANKS	1.34%
OTHER NET ASSETS	0.07%
TOTAL NET ASSETS	100.00%

FONDITALIA CONSTANT RETURN	
UNITED STATES	62.06%
DENMARK	7.99%
GERMANY	3.60%
IRELAND	2.80%
FRANCE	2.70%
JAPAN	2.19%
SWITZERLAND	1.49%
UNITED KINGDOM	1.49%

FONDITALIA OBIETTIVO EMERGENTI	
GERMANY	17.37%
MEXICO	15.96%
TURKEY	10.91%
LUXEMBOURG	6.28%
COLOMBIA	5.46%
HONG KONG	4.89%
AZERBAIJAN	4.87%
UNITED STATES	3.38%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA OBIETTIVO EMERGENTI (continued)	
UNITED ARAB EMIRATES	2.75%
OTHERS	11.05%
	82.92%
NET CASH AT BANKS	7.72%
OTHER NET ASSETS	9.36%
TOTAL NET ASSETS	100.00%

FONDITALIA INCOME MIX (continued)	
GREECE	1.69%
OTHERS	22.55%
	92.53%
NET CASH AT BANKS	1.91%
OTHER NET ASSETS	5.56%
TOTAL NET ASSETS	100.00%

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	28.16%
UNITED KINGDOM	21.12%
IRELAND	16.47%
SPAIN	4.44%
ITALY	3.00%
NETHERLANDS	2.99%
FRANCE	2.79%
LUXEMBOURG	2.62%
GERMANY	2.10%
OTHERS	12.74%
	96.43%
NET CASH AT BANKS	1.21%
OTHER NET ASSETS	2.36%
TOTAL NET ASSETS	100.00%

FONDITALIA MILLENNIALS EQUITY	
UNITED STATES	74.63%
FRANCE	4.24%
UNITED KINGDOM	3.28%
DENMARK	2.34%
SWITZERLAND	2.14%
JAPAN	1.52%
IRELAND	1.46%
NETHERLANDS	1.04%
FINLAND	0.70%
OTHERS	3.01%
	94.36%
NET CASH AT BANKS	1.53%
OTHER NET ASSETS	4.11%
TOTAL NET ASSETS	100.00%

FONDITALIA EURIZON COLLECTION 2023	
LUXEMBOURG	25.28%
GERMANY	21.27%
UNITED STATES	19.56%
ITALY	12.87%
UNITED KINGDOM	4.03%
FRANCE	3.26%
NETHERLANDS	2.24%
SWITZERLAND	1.90%
SWEDEN	1.28%
OTHERS	4.24%
	95.93%
NET CASH AT BANKS	3.48%
OTHER NET ASSETS	0.59%
TOTAL NET ASSETS	100.00%

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
SOUTH AFRICA	34.74%
SAUDI ARABIA	32.10%
UNITED ARAB EMIRATES	7.75%
QATAR	6.19%
MOROCCO	5.00%
KUWAIT	4.36%
KENYA	2.89%
EGYPT	2.44%
NIGERIA	1.27%
OTHERS	3.38%
	100.12%
NET CASH AT BANKS	0.26%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FONDITALIA INCOME MIX	
UNITED STATES	32.20%
UNITED KINGDOM	15.15%
NETHERLANDS	5.23%
ITALY	4.60%
FRANCE	4.49%
GERMANY	2.91%
SPAIN	1.96%
SWITZERLAND	1.75%

FONDITALIA FLEXIBLE SHORT DURATION	
UNITED STATES	31.98%
UNITED KINGDOM	15.78%
JAPAN	5.45%
IRELAND	4.35%
KOREA	3.23%
AUSTRALIA	3.18%
LUXEMBOURG	3.12%
FRANCE	2.86%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA FLEXIBLE SHORT DURATION (continued)	
GERMANY	2.85%
OTHERS	26.06%
	98.86%
NET CASH AT BANKS	0.68%
OTHER NET ASSETS	0.46%
TOTAL NET ASSETS	100.00%

FONDITALIA SLJ FLEXIBLE CHINA	
CHINA	70.96%
LUXEMBOURG	22.75%
IRELAND	1.33%
CAYMAN ISLANDS	1.31%
UNITED KINGDOM	0.53%
	96.88%
NET CASH AT BANKS	2.51%
OTHER NET ASSETS	0.61%
TOTAL NET ASSETS	100.00%

FONDITALIA FIDELITY EQUITY LOW VOLATILITY	
UNITED STATES	61.73%
JAPAN	9.87%
HONG KONG	4.13%
CANADA	3.02%
UNITED KINGDOM	2.86%
NETHERLANDS	2.53%
FRANCE	2.51%
SINGAPORE	2.02%
IRELAND	2.01%
OTHERS	8.34%
	99.02%
NET CASH AT BANKS	1.03%
OTHER NET ASSETS	(0.05)%
TOTAL NET ASSETS	100.00%

FONDITALIA 4CHILDREN	
UNITED STATES	16.87%
CAYMAN ISLANDS	10.27%
CHINA	7.48%
GERMANY	6.00%
JAPAN	5.77%
IRELAND	4.39%
CANADA	4.15%
UNITED KINGDOM	3.30%
HONG KONG	2.30%
OTHERS	14.91%
	75.44%
NET CASH AT BANKS	7.30%
OTHER NET ASSETS	17.26%
TOTAL NET ASSETS	100.00%

FONDITALIA CARMIGNAC ACTIVE ALLOCATION	
ITALY	18.21%
UNITED STATES	17.54%
FRANCE	9.42%
DENMARK	6.14%
NETHERLANDS	5.87%
SWITZERLAND	4.28%
UNITED KINGDOM	3.91%
GERMANY	3.25%
IRELAND	2.44%
OTHERS	15.64%
	86.70%
NET CASH AT BANKS	5.12%
OTHER NET ASSETS	8.18%
TOTAL NET ASSETS	100.00%

FONDITALIA QUALITY INNOVATION SUSTAINABILITY	
UNITED STATES	60.21%
CAYMAN ISLANDS	7.96%
SWITZERLAND	6.11%
NETHERLANDS	4.93%
IRELAND	3.40%
JAPAN	3.21%
DENMARK	3.06%
UNITED KINGDOM	2.94%
AUSTRALIA	2.34%
OTHERS	5.69%
	99.85%
NET CASH AT BANKS	(0.06)%
OTHER NET ASSETS	0.21%
TOTAL NET ASSETS	100.00%

FONDITALIA CHINA BOND	
CHINA	97.39%
	97.39%
NET CASH AT BANKS	2.46%
OTHER NET ASSETS	0.15%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EURO CURRENCY	
Government	64.29%
Banks	13.65%
Diversified Financial Services	1.92%
Electric	1.31%
Food, Beverages & Tobacco	1.15%
Transportation	0.93%
Telecommunications	0.81%
Real Estate Investment Trust	0.73%
Real Estate	0.56%
Others	3.67%
	89.02%
NET CASH AT BANKS	(0.18)%
OTHER NET ASSETS	11.16%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE EMERGING MARKETS (continued)	
Telecommunications	1.86%
Others	15.62%
	85.20%
NET CASH AT BANKS	4.76%
OTHER NET ASSETS	10.04%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO BOND	
Government	98.62%
	98.62%
NET CASH AT BANKS	1.50%
OTHER NET ASSETS	(0.12)%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO BOND LONG TERM	
Government	98.31%
	98.31%
NET CASH AT BANKS	0.77%
OTHER NET ASSETS	0.92%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY ITALY	
Banks	17.17%
Electric	11.67%
Automobile Manufacturers	10.38%
Oil & Gas	9.47%
Semiconductors	5.94%
Commercial Services	4.46%
Machinery-Diversified	3.99%
Insurance	3.95%
Metal Fabricate/Hardware	2.59%
Others	28.01%
	97.63%
NET CASH AT BANKS	2.48%
OTHER NET ASSETS	(0.11)%
TOTAL NET ASSETS	100.00%

FONDITALIA BOND US PLUS	
Asset/Mortgage Backed Securities	37.11%
Government	36.77%
Banks	13.43%
Electric	5.71%
Real Estate Investment Trust	5.17%
Automobile Manufacturers	3.55%
Real Estate	3.08%
Diversified Financial Services	2.68%
Insurance	1.59%
Others	14.94%
	124.03%
NET CASH AT BANKS	0.52%
OTHER NET ASSETS	(24.55)%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO CORPORATE BOND	
Banks	26.44%
Electric	6.56%
Telecommunications	5.44%
Insurance	5.03%
Food, Beverages & Tobacco	4.62%
Oil & Gas	4.29%
Automobile Manufacturers	3.82%
Real Estate	2.92%
Commercial Services	2.60%
Others	28.03%
	89.75%
NET CASH AT BANKS	2.16%
OTHER NET ASSETS	8.09%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	41.75%
Internet	6.49%
Food, Beverages & Tobacco	5.16%
Banks	3.71%
Retail	3.25%
Real Estate	2.94%
Semiconductors	2.47%
Oil & Gas	1.95%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	13.90%
Food, Beverages & Tobacco	11.49%
Banks	10.19%
Oil & Gas	7.99%
Insurance	5.64%
Electric	4.92%
Automobile Manufacturers	4.01%
Semiconductors	3.05%
Agriculture	2.85%
Others	34.77%
	98.81%
NET CASH AT BANKS	0.83%
OTHER NET ASSETS	0.36%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY PACIFIC EX JAPAN (continued)	
Diversified Financial Services	6.93%
Insurance	4.59%
Oil & Gas	4.38%
Retail	3.25%
Automobile Manufacturers	3.05%
Mining	2.95%
Others	32.49%
	97.51%
NET CASH AT BANKS	1.79%
OTHER NET ASSETS	0.70%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY USA BLUE CHIP	
Software	12.51%
Internet	10.11%
Computers	8.77%
Diversified Financial Services	6.44%
Semiconductors	5.19%
Banks	4.64%
Retail	4.01%
Healthcare Products	3.78%
Pharmaceuticals	3.76%
Others	40.82%
	100.03%
NET CASH AT BANKS	0.10%
OTHER NET ASSETS	(0.13)%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL	
Government	27.41%
Software	7.31%
Pharmaceuticals	5.20%
Banks	4.84%
Computers	4.32%
Semiconductors	4.01%
Internet	2.89%
Automobile Manufacturers	2.74%
Food, Beverages & Tobacco	2.72%
Others	35.22%
	96.66%
NET CASH AT BANKS	0.12%
OTHER NET ASSETS	3.22%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	7.72%
Pharmaceuticals	6.17%
Electronics	5.32%
Telecommunications	5.16%
Machinery-Diversified	4.96%
Distribution/Wholesale	4.90%
Transportation	4.63%
Banks	4.40%
Food, Beverages & Tobacco	3.69%
Others	51.60%
	98.55%
NET CASH AT BANKS	1.36%
OTHER NET ASSETS	0.09%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO BOND DEFENSIVE	
Government	99.06%
	99.06%
NET CASH AT BANKS	1.73%
OTHER NET ASSETS	(0.79)%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	14.81%
Internet	13.63%
Semiconductors	11.43%

FONDITALIA BOND GLOBAL HIGH YIELD	
Oil & Gas	9.16%
Telecommunications	7.27%
Banks	5.65%
Commercial Services	5.25%
Media	5.23%
Pipelines	4.04%
Chemicals	3.46%
Retail	3.41%
Food, Beverages & Tobacco	3.12%
Others	48.61%
	95.20%
NET CASH AT BANKS	2.19%
OTHER NET ASSETS	2.61%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	15.39%
Food, Beverages & Tobacco	11.42%
Electric	5.32%
Insurance	5.19%
Retail	4.35%
Banks	4.21%
Cosmetics/Personal Care	3.61%
Telecommunications	3.43%
Transportation	3.38%
Others	41.15%
	97.45%
NET CASH AT BANKS	1.97%
OTHER NET ASSETS	0.58%
TOTAL NET ASSETS	100.00%

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	97.21%
	97.21%
NET CASH AT BANKS	2.86%
OTHER NET ASSETS	(0.07)%
TOTAL NET ASSETS	100.00%

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	81.24%
Oil & Gas	7.14%
Electric	1.49%
Banks	1.27%
Investment Companies	1.11%
Transportation	0.68%
Commercial Services	0.49%
Diversified Financial Services	0.45%
Construction & Engineering	0.40%
Others	1.11%
	95.38%
NET CASH AT BANKS	0.74%
OTHER NET ASSETS	3.88%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO CYCLICALS	
Retail	10.88%
Automobile Manufacturers	10.61%
Chemicals	9.15%
Apparel	7.76%
Aerospace & Defence	6.63%
Internet	5.82%
Electric	5.60%
Miscellaneous Manufacturing	5.00%
Building Materials	4.34%
Others	33.85%
	99.64%
NET CASH AT BANKS	0.65%
OTHER NET ASSETS	(0.29)%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	14.42%
Internet	14.39%
Semiconductors	11.84%
Diversified Financial Services	7.11%
Oil & Gas	4.43%
Food, Beverages & Tobacco	3.71%
Retail	3.60%
Telecommunications	3.13%
Real Estate	2.96%
Others	30.83%
	96.42%
NET CASH AT BANKS	1.48%
OTHER NET ASSETS	2.10%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL INCOME	
Government	27.47%
Diversified Financial Services	11.09%
Banks	10.37%
Electric	3.11%
Pharmaceuticals	2.75%
Retail	2.44%
Food, Beverages & Tobacco	2.42%
Telecommunications	2.38%
Real Estate Investment Trust	2.38%
Others	29.57%
	93.98%
NET CASH AT BANKS	(4.95)%
OTHER NET ASSETS	10.97%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO EQUITY DEFENSIVE	
Food, Beverages & Tobacco	19.20%
Oil & Gas	19.17%
Electric	18.44%
Pharmaceuticals	17.22%
Retail	6.41%
Healthcare Products	4.89%
Agriculture	3.11%
Healthcare Services	2.20%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EURO EQUITY DEFENSIVE	
(continued)	
Telecommunications	1.89%
Others	7.00%
	99.53%
NET CASH AT BANKS	0.70%
OTHER NET ASSETS	(0.23)%
TOTAL NET ASSETS	100.00%

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	99.20%
	99.20%
NET CASH AT BANKS	0.93%
OTHER NET ASSETS	(0.13)%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO FINANCIALS	
Banks	53.43%
Insurance	35.97%
Diversified Financial Services	6.38%
Investment Companies	3.21%
Transportation	0.80%
Real Estate	0.40%
	100.19%
NET CASH AT BANKS	0.63%
OTHER NET ASSETS	(0.82)%
TOTAL NET ASSETS	100.00%

FONDITALIA INFLATION LINKED	
Government	98.80%
	98.80%
NET CASH AT BANKS	0.26%
OTHER NET ASSETS	0.94%
TOTAL NET ASSETS	100.00%

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
Diversified Financial Services	82.91%
Forest Products & Paper	1.40%
Semiconductors	1.21%
Biotechnology	0.75%
Healthcare Services	0.71%
Computers	0.40%
Energy Sources	0.36%
Telecommunications	0.35%
Automobile Manufacturers	0.32%
Others	1.47%
	89.88%
NET CASH AT BANKS	8.18%
OTHER NET ASSETS	1.94%
TOTAL NET ASSETS	100.00%

FONDITALIA CORE 1	
Diversified Financial Services	60.32%
Government	27.61%
Oil & Gas	0.00%
	87.93%
NET CASH AT BANKS	1.33%
OTHER NET ASSETS	10.74%
TOTAL NET ASSETS	100.00%

FONDITALIA EURO YIELD PLUS	
Government	43.36%
Banks	23.76%
Automobile Manufacturers	2.99%
Telecommunications	2.60%
Insurance	2.21%
Electric	2.14%
Diversified Financial Services	2.04%
Pharmaceuticals	1.51%
Real Estate	1.29%
Others	7.96%
	89.86%
NET CASH AT BANKS	1.00%
OTHER NET ASSETS	9.14%
TOTAL NET ASSETS	100.00%

FONDITALIA CORE 2	
Diversified Financial Services	82.23%
Government	11.75%
Oil & Gas	0.00%
	93.98%
NET CASH AT BANKS	1.70%
OTHER NET ASSETS	4.32%
TOTAL NET ASSETS	100.00%

FONDITALIA CORE 3	
Diversified Financial Services	89.23%
Government	7.78%
Oil & Gas	0.00%
	97.01%
NET CASH AT BANKS	1.60%
OTHER NET ASSETS	1.39%
TOTAL NET ASSETS	100.00%

FONDITALIA CROSS ASSET STYLE FACTOR	
Diversified Financial Services	87.89%
	87.89%
NET CASH AT BANKS	3.85%
OTHER NET ASSETS	8.26%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA EQUITY INDIA	
Banks	12.86%
Computers	11.98%
Oil & Gas	9.81%
Diversified Financial Services	8.94%
Automobile Manufacturers	5.32%
Electric	4.51%
Pharmaceuticals	3.58%
Food, Beverages & Tobacco	3.41%
Household Products/Wares	3.18%
Others	35.66%
	99.25%
NET CASH AT BANKS	0.84%
OTHER NET ASSETS	(0.09)%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE ITALY (continued)	
Electric	3.57%
Healthcare Services	3.07%
Oil & Gas	2.78%
Commercial Services	2.33%
Metal Fabricate/Hardware	2.27%
Software	1.67%
Others	11.51%
	89.48%
NET CASH AT BANKS	3.09%
OTHER NET ASSETS	7.43%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY CHINA	
Internet	31.57%
Diversified Financial Services	9.27%
Banks	8.48%
Automobile Manufacturers	4.58%
Insurance	4.07%
Real Estate	3.93%
Retail	3.85%
Food, Beverages & Tobacco	2.81%
Software	2.59%
Others	21.37%
	92.52%
NET CASH AT BANKS	0.22%
OTHER NET ASSETS	7.26%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE EUROPE	
Government	35.42%
Banks	6.85%
Pharmaceuticals	6.40%
Food, Beverages & Tobacco	5.21%
Oil & Gas	3.34%
Insurance	2.72%
Automobile Manufacturers	2.67%
Retail	2.18%
Chemicals	2.08%
Others	20.59%
	87.46%
NET CASH AT BANKS	4.56%
OTHER NET ASSETS	7.98%
TOTAL NET ASSETS	100.00%

FONDITALIA EQUITY BRAZIL	
Banks	16.52%
Oil & Gas	13.54%
Iron/Steel	9.44%
Electric	7.61%
Food, Beverages & Tobacco	5.91%
Diversified Financial Services	5.82%
Retail	5.13%
Commercial Services	3.97%
Healthcare Services	2.92%
Others	18.67%
	89.53%
NET CASH AT BANKS	2.82%
OTHER NET ASSETS	7.65%
TOTAL NET ASSETS	100.00%

FONDITALIA CORE BOND	
Diversified Financial Services	76.63%
Government	20.28%
	96.91%
NET CASH AT BANKS	2.49%
OTHER NET ASSETS	0.60%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL BOND	
Government	89.20%
	89.20%
NET CASH AT BANKS	0.45%
OTHER NET ASSETS	10.35%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE ITALY	
Banks	33.58%
Government	23.19%
Diversified Financial Services	5.51%

FONDITALIA ETHICAL INVESTMENT	
Government	59.87%
Banks	13.21%
Supranationals	10.48%
Electric	3.63%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA ETHICAL INVESTMENT (continued)	
Automobile Manufacturers	2.29%
Diversified Financial Services	1.22%
Commercial Services	0.96%
Water	0.59%
Forest Products & Paper	0.39%
Others	0.62%
	93.26%
NET CASH AT BANKS	2.91%
OTHER NET ASSETS	3.83%
TOTAL NET ASSETS	100.00%

FONDITALIA DIVERSIFIED REAL ASSET (continued)	
Lodging	1.21%
Others	13.74%
	96.01%
NET CASH AT BANKS	0.37%
OTHER NET ASSETS	3.62%
TOTAL NET ASSETS	100.00%

FONDITALIA GLOBAL CONVERTIBLES	
Internet	10.94%
Software	10.72%
Airlines	6.03%
Commercial Services	5.01%
Healthcare Products	4.36%
Pharmaceuticals	4.19%
Diversified Financial Services	4.08%
Media	3.74%
Biotechnology	3.72%
Others	38.57%
	91.36%
NET CASH AT BANKS	7.72%
OTHER NET ASSETS	0.92%
TOTAL NET ASSETS	100.00%

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Media	13.26%
Pipelines	7.53%
Oil & Gas	7.12%
Telecommunications	6.41%
Entertainment	5.54%
Commercial Services	4.40%
Diversified Financial Services	4.06%
Lodging	3.51%
Chemicals	3.44%
Others	42.47%
	97.74%
NET CASH AT BANKS	2.83%
OTHER NET ASSETS	(0.57)%
TOTAL NET ASSETS	100.00%

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	75.25%
Banks	3.35%
Diversified Financial Services	2.81%
Electric	0.74%
Gas	0.38%
Oil & Gas	0.17%
Automobile Manufacturers	0.09%
Real Estate	0.05%
	82.84%
NET CASH AT BANKS	32.03%
OTHER NET ASSETS	(14.87)%
TOTAL NET ASSETS	100.00%

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	39.86%
Electric	8.77%
Insurance	7.72%
Automobile Manufacturers	4.69%
Real Estate	3.76%
Media	2.71%
Food, Beverages & Tobacco	2.64%
Telecommunications	2.61%
Airlines	2.21%
Others	15.65%
	90.62%
NET CASH AT BANKS	1.79%
OTHER NET ASSETS	7.59%
TOTAL NET ASSETS	100.00%

FONDITALIA DIVERSIFIED REAL ASSET	
Government	43.31%
Diversified Financial Services	15.68%
Banks	7.52%
Real Estate Investment Trust	5.20%
Oil & Gas	4.88%
Airlines	1.92%
Software	1.30%
Internet	1.25%

FONDITALIA FINANCIAL CREDIT BOND	
Banks	90.19%
Insurance	4.14%
Diversified Financial Services	0.26%
	94.59%
NET CASH AT BANKS	3.05%
OTHER NET ASSETS	2.36%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA CONSTANT RETURN	
Pharmaceuticals	13.70%
Food, Beverages & Tobacco	8.60%
Software	8.27%
Internet	7.85%
Banks	6.89%
Retail	6.75%
Diversified Financial Services	4.66%
Telecommunications	4.39%
Healthcare Products	4.04%
Others	28.33%
	93.48%
NET CASH AT BANKS	3.84%
OTHER NET ASSETS	2.68%
TOTAL NET ASSETS	100.00%

FONDITALIA OBIETTIVO EMERGENTI (continued)	
Oil & Gas	15.21%
Diversified Financial Services	8.78%
Chemicals	4.89%
Telecommunications	2.75%
Mining	2.50%
Holding Companies-Diversified	2.38%
Automobile Manufacturers	0.88%
Others	0.73%
	82.92%
NET CASH AT BANKS	7.72%
OTHER NET ASSETS	9.36%
TOTAL NET ASSETS	100.00%

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION	
Government	50.36%
Diversified Financial Services	28.85%
Banks	2.51%
Insurance	0.96%
Electric	0.89%
Real Estate	0.63%
Telecommunications	0.33%
Real Estate Investment Trust	0.29%
Construction & Engineering	0.29%
Others	1.63%
	86.74%
NET CASH AT BANKS	2.59%
OTHER NET ASSETS	10.67%
TOTAL NET ASSETS	100.00%

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Asset/Mortgage Backed Securities	16.79%
Banks	16.63%
Government	16.58%
Diversified Financial Services	8.48%
Insurance	6.38%
Telecommunications	4.86%
Oil & Gas	2.55%
Airlines	2.31%
Commercial Services	2.20%
Others	19.65%
	96.43%
NET CASH AT BANKS	1.21%
OTHER NET ASSETS	2.36%
TOTAL NET ASSETS	100.00%

FONDITALIA OBIETTIVO 2023	
Automobile Manufacturers	11.29%
Telecommunications	8.16%
Commercial Services	7.49%
Airlines	5.98%
Diversified Financial Services	5.45%
Banks	5.05%
Food, Beverages & Tobacco	4.52%
Media	3.79%
Water	3.55%
Others	43.31%
	98.59%
NET CASH AT BANKS	1.34%
OTHER NET ASSETS	0.07%
TOTAL NET ASSETS	100.00%

FONDITALIA EURIZON COLLECTION 2023	
Government	31.62%
Diversified Financial Services	25.28%
Food, Beverages & Tobacco	3.78%
Pharmaceuticals	3.24%
Banks	2.76%
Retail	2.59%
Telecommunications	2.57%
Semiconductors	2.10%
Chemicals	1.66%
Others	20.33%
	95.93%
NET CASH AT BANKS	3.48%
OTHER NET ASSETS	0.59%
TOTAL NET ASSETS	100.00%

FONDITALIA OBIETTIVO EMERGENTI	
Banks	24.85%
Government	19.95%

FONDITALIA INCOME MIX	
Government	28.17%
Banks	12.11%
Insurance	5.12%
Telecommunications	4.39%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA INCOME MIX (continued)	
Oil & Gas	3.47%
Food, Beverages & Tobacco	3.21%
Semiconductors	3.18%
Retail	2.82%
Real Estate	2.59%
Others	27.47%
	92.53%
NET CASH AT BANKS	1.91%
OTHER NET ASSETS	5.56%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE SHORT DURATION (continued)	
Electric	2.95%
Pharmaceuticals	2.79%
Others	37.66%
	98.86%
NET CASH AT BANKS	0.68%
OTHER NET ASSETS	0.46%
TOTAL NET ASSETS	100.00%

FONDITALIA MILLENNIALS EQUITY	
Software	18.01%
Internet	15.74%
Computers	11.93%
Semiconductors	8.04%
Retail	5.52%
Commercial Services	4.89%
Diversified Financial Services	4.42%
Pharmaceuticals	2.83%
Biotechnology	2.72%
Others	20.26%
	94.36%
NET CASH AT BANKS	1.53%
OTHER NET ASSETS	4.11%
TOTAL NET ASSETS	100.00%

FONDITALIA FIDELITY EQUITY LOW VOLATILITY	
Electric	11.10%
Food, Beverages & Tobacco	9.99%
Pharmaceuticals	9.49%
Software	5.75%
Banks	4.98%
Telecommunications	4.73%
Retail	4.53%
Insurance	4.14%
Mining	3.68%
Others	40.63%
	99.02%
NET CASH AT BANKS	1.03%
OTHER NET ASSETS	(0.05)%
TOTAL NET ASSETS	100.00%

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
Banks	45.24%
Telecommunications	11.49%
Chemicals	8.49%
Internet	5.40%
Mining	4.94%
Food, Beverages & Tobacco	4.62%
Diversified Financial Services	2.99%
Oil & Gas	2.70%
Real Estate	2.70%
Others	11.55%
	100.12%
NET CASH AT BANKS	0.26%
OTHER NET ASSETS	(0.38)%
TOTAL NET ASSETS	100.00%

FONDITALIA CARMIGNAC ACTIVE ALLOCATION	
Government	19.28%
Banks	6.24%
Pharmaceuticals	6.18%
Commercial Services	6.07%
Software	5.76%
Healthcare Products	5.21%
Oil & Gas	4.10%
Diversified Financial Services	3.02%
Electric	2.96%
Others	27.88%
	86.70%
NET CASH AT BANKS	5.12%
OTHER NET ASSETS	8.18%
TOTAL NET ASSETS	100.00%

FONDITALIA FLEXIBLE SHORT DURATION	
Banks	19.88%
Diversified Financial Services	14.19%
Commercial Services	6.12%
Oil & Gas	5.35%
Automobile Manufacturers	3.47%
Real Estate Investment Trust	3.32%
Computers	3.13%

FONDITALIA CHINA BOND	
Banks	62.63%
Government	34.76%
	97.39%
NET CASH AT BANKS	2.46%
OTHER NET ASSETS	0.15%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

FONDITALIA SLJ FLEXIBLE CHINA	
Government	35.44%
Diversified Financial Services	25.48%
Banks	13.71%
Transportation	3.79%
Food, Beverages & Tobacco	2.36%
Energy Sources	1.43%
Internet	1.32%
Construction & Engineering	1.24%
Real Estate	1.11%
Others	11.00%
	<hr/>
	96.88%
NET CASH AT BANKS	2.51%
OTHER NET ASSETS	0.61%
TOTAL NET ASSETS	<hr/>
	100.00%

FONDITALIA 4CHILDREN	
Food, Beverages & Tobacco	7.39%
Energy Sources	7.26%
Government	5.98%
Automobile Manufacturers	5.43%
Real Estate Investment Trust	4.18%
Biotechnology	4.03%
Forest Products & Paper	3.81%
Cosmetics/Personal Care	3.22%
Real Estate	2.91%
Others	31.23%
	<hr/>
	75.44%
NET CASH AT BANKS	7.30%
OTHER NET ASSETS	17.26%
TOTAL NET ASSETS	<hr/>
	100.00%

FONDITALIA QUALITY INNOVATION SUSTAINABILITY	
Semiconductors	19.99%
Software	10.03%
Diversified Financial Services	9.36%
Healthcare Services	9.31%
Internet	8.64%
Commercial Services	5.72%
Biotechnology	5.12%
Aerospace & Defence	4.26%
Computers	4.18%
Others	23.24%
	<hr/>
	99.85%
NET CASH AT BANKS	(0.06)%
OTHER NET ASSETS	0.21%
TOTAL NET ASSETS	<hr/>
	100.00%

FONDITALIA

AUGUST 31, 2022

CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EUR, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EUR at the effective exchange rate as at the last business day of the Financial year as follows:

		EUR equals
AED	UNITED ARAB EMIRATES DIRHAM	3.69343
ARS	ARGENTINA PESO	139.49809
AUD	AUSTRALIA DOLLAR	1.46678
BRL	BRAZIL REAL	5.20975
CAD	CANADA DOLLAR	1.31687
CHF	SWISS FRANC	0.98137
CLP	CHILI PESO	897.5536
CNH	CHINESE YUAN OFFSHORE	6.93181
CNY	CHINESE YUAN	6.93221
COP	COLOMBIAN PESO	4447.77226
CZK	CZECH KRONA	24.50746
DKK	DANISH KRONE	7.43735
EGP	EGYPTIAN POUND	19.31661
GBP	GREAT BRITAIN POUND	0.86417
HKD	HONG KONG DOLLAR	7.89241
HUF	HUNGARY FORINT	402.0749
IDR	INDONESIA RUPIAH	14924.87036
ILS	ISRAELI SHEKEL	3.34491
INR	INDIAN RUPEE	79.89911
ISK	ICELANDIC KRONA	141.53111
JPY	JAPANESE YEN	139.39432
KES	KENYAN SHILLING	120.86707
KRW	SOUTH KOREAN WON	1344.97291
KWD	KUWAITI DINAR	0.30966
KZT	KAZAKHSTAN TENGE	475.58475
MAD	MOROCCAN DIRHAM	10.61488
MUR	MAURITIAN RUPEE	45.40057
MXN	MEXICAN PESO	20.22361
MYR	MALAYSIAN RINGITT	4.50034
NGN	NIGERIAN NAIRA	431.1294
NOK	NORWAY KRONE	9.97923
NZD	NEW ZEALAND DOLLAR	1.64011
OMR	OMANI RIAL	0.38719
PEN	PERU NUEVO SOL	3.86699
PHP	PHILIPPINES PESO	56.46664
PKR	PAKISTAN RUPEE	219.96398
PLN	POLAND ZLOTY	4.71854
QAR	QATARI RIYAL	3.66196
RON	ROMANIAN NEW LEU	4.84288
RSD	SERBIAN DINAR	117.39792
RUB	RUSSIA RUBLE	60.98658
SAR	SAUDI RIYAL	3.77986
SEK	SWEDEN KRONA	10.69226
SGD	SINGAPORE DOLLAR	1.40284
THB	THAILAND BAHT	36.66485
TRY	TURKISH LIRA	18.29547
TWD	NEW TAIWAN DOLLAR	30.60642
UGX	UGANDA SHILLING	3,816.06084
USD	UNITED STATES DOLLAR	1.00555
XOF	WEST AFRICA CFA FRANC	655.95678

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

AUGUST 31, 2022 (CONTINUED)

ZAR	SOUTH AFRICA RAND	EUR equals
ZMW	ZAMBIAN KWACHA	17.13899
		15.93796

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	731,078	GBP	620,000	(13,865)
09/09/22	EUR	772,989	JPY	106,600,000	(8,235)
09/09/22	EUR	1,390,326	USD	1,440,000	41,071
09/09/22	GBP	620,000	EUR	725,815	8,484
09/09/22	GBP	558,090	USD	700,000	50,222
09/09/22	USD	800,000	EUR	799,329	4,108
09/09/22	USD	640,000	EUR	607,904	(28,272)
09/09/22	USD	700,000	GBP	570,600	(35,750)
					17,763

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	BRL	14,893,808	USD	2,884,310	9,559
02/09/22	BRL	7,757,712	USD	1,486,579	(10,701)
02/09/22	CAD	793,000	USD	620,756	15,144
02/09/22	EUR	55,445,000	USD	56,689,861	931,989
02/09/22	GBP	27,295,000	USD	33,204,337	1,435,912
02/09/22	USD	573,842	BRL	2,978,165	978
02/09/22	USD	3,820,370	BRL	19,673,354	(23,031)
02/09/22	USD	53,359,191	EUR	53,137,000	72,299
02/09/22	USD	2,368,621	EUR	2,308,000	(47,549)
02/09/22	USD	24,129,719	GBP	20,751,000	16,051
02/09/22	USD	7,692,858	GBP	6,544,000	(77,829)
06/09/22	PEN	6,990,384	USD	1,812,718	(4,159)
06/09/22	USD	1,775,561	PEN	6,990,384	41,101
07/09/22	ILS	13,300,850	USD	4,175,888	174,847
08/09/22	USD	1,220,011	CNH	8,243,618	(23,964)
12/09/22	PEN	876,678	USD	225,193	(2,496)
12/09/22	USD	222,000	PEN	876,678	5,670
12/09/22	ZAR	46,527,118	USD	3,009,555	280,368
15/09/22	USD	717,347	PEN	2,776,664	3,586
23/09/22	EUR	14,293,861	USD	14,568,000	173,762
23/09/22	EUR	1,399,089	USD	1,400,000	(8,735)
23/09/22	USD	60,550,000	EUR	57,685,824	(2,446,967)
26/09/22	USD	60,000	PEN	231,450	21
26/09/22	USD	91,000	PEN	350,896	(4)
26/09/22	USD	141,749	ZAR	2,448,479	1,580
04/10/22	EUR	52,803,000	USD	53,137,449	(70,043)
04/10/22	GBP	20,751,000	USD	24,144,266	(16,040)
04/10/22	USD	1,474,752	BRL	7,757,712	10,516
04/10/22	USD	693,423	BRL	3,575,775	(8,712)
05/10/22	PEN	2,632,471	USD	644,882	(36,828)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/10/22	ILS	21,742,380	USD	6,825,424	275,883
14/10/22	PEN	324,682	USD	81,356	(2,663)
14/10/22	ZAR	39,256,054	USD	2,281,440	(12,736)
18/10/22	CLP	12,948,590	USD	13,753	(623)
08/11/22	PEN	1,709,631	USD	430,724	(10,627)
16/11/22	AUD	466,657	USD	327,941	7,607
16/11/22	JPY	82,648,710	USD	617,284	16,922
30/11/22	ILS	5,162,475	USD	1,639,740	79,315
06/12/22	PEN	878,099	USD	220,511	(5,598)
06/12/22	USD	223,215	PEN	876,678	2,565
07/12/22	ILS	5,200,640	USD	1,663,652	90,869
12/12/22	ZAR	51,021,714	USD	3,247,350	277,483
04/01/23	ILS	4,999,000	USD	1,582,112	68,032
25/01/23	USD	141,749	ZAR	2,472,181	1,404
01/02/23	PEN	6,990,384	USD	1,752,855	(38,250)
02/03/23	ILS	5,553,520	USD	1,637,143	(48,276)
27/04/23	PEN	7,528,687	USD	1,906,392	(10,827)
10/05/23	CNH	8,278,005	USD	1,233,498	22,720
					1,109,525

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/22	EUR	1,941,182	TWD	60,000,000	21,637
23/09/22	EUR	3,163,624	TWD	96,500,000	(6,758)
23/09/22	TWD	174,500,000	EUR	5,615,446	(93,085)
27/09/22	CNY	16,000,000	EUR	2,215,882	(93,961)
27/09/22	KRW	1,000,000,000	EUR	735,070	(5,515)
27/09/22	USD	23,000,000	EUR	21,289,003	(1,546,510)
					(1,724,192)

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	5,612,789	GBP	4,760,000	(106,446)
09/09/22	EUR	5,660,369	JPY	780,600,000	(60,299)
09/09/22	EUR	10,905,678	USD	11,310,000	336,748
09/09/22	GBP	4,760,000	EUR	5,572,387	65,131
09/09/22	GBP	4,584,314	USD	5,750,000	412,536
09/09/22	USD	5,800,000	EUR	5,795,132	29,785

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EURO BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	USD	5,510,000	EUR	5,233,672	(243,408)
09/09/22	USD	5,750,000	GBP	4,687,073	(293,663)
					140,384

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	GBP	4,642,274	EUR	5,430,785	65,907
30/09/22	USD	1,400,000	EUR	1,400,587	10,873
					76,780

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	CHF	7,000,000	EUR	6,895,394	(239,227)
21/09/22	DKK	68,300,000	EUR	9,180,240	(3,010)
21/09/22	EUR	32,680,278	CHF	34,000,000	1,973,595
21/09/22	EUR	4,106,286	GBP	3,508,000	(50,530)
21/09/22	EUR	8,625,157	NOK	90,000,000	385,409
21/09/22	EUR	2,948,842	SEK	31,000,000	(50,512)
21/09/22	GBP	3,300,000	EUR	3,792,914	(22,364)
21/09/22	NOK	38,500,000	EUR	3,741,387	(113,132)
21/09/22	SEK	180,000,000	EUR	16,900,750	71,736
21/09/22	USD	270,000	EUR	257,683	(10,492)
					1,941,473

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	184,875	USD	185,200	(1,035)
30/09/22	USD	2,330,300	EUR	2,261,365	(51,813)
					(52,848)

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	EUR	12,580,567	USD	13,500,000	822,887

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	TWD	64,850,000	EUR	2,053,775	(67,473)
27/09/22	USD	6,080,000	EUR	5,770,979	(265,539)
					489,875

FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	DKK	8,000,000	EUR	1,074,966	(672)
21/09/22	EUR	25,324,847	AUD	38,200,000	694,620
21/09/22	EUR	41,736,881	CAD	56,470,000	1,085,889
21/09/22	EUR	49,163	GBP	42,000	(605)
21/09/22	EUR	9,971,493	HKD	81,850,000	390,867
21/09/22	EUR	43,385,175	JPY	5,830,000,000	(1,552,304)
21/09/22	EUR	1,236,611	SEK	13,000,000	(21,183)
21/09/22	EUR	33,562,031	USD	33,514,930	(273,649)
21/09/22	USD	82,900,000	EUR	79,118,152	(3,221,475)
					(2,898,512)

FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	1,697,987	GBP	1,440,000	(32,202)
09/09/22	EUR	1,648,947	JPY	227,400,000	(17,566)
09/09/22	EUR	3,295,866	USD	3,420,000	103,700
09/09/22	GBP	1,440,000	EUR	1,685,764	19,704
09/09/22	GBP	1,435,089	USD	1,800,000	129,141
09/09/22	USD	1,690,000	EUR	1,688,581	8,679
09/09/22	USD	1,730,000	EUR	1,643,240	(76,424)
09/09/22	USD	1,800,000	GBP	1,467,258	(91,929)
					43,103

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	CHF	12,559	EUR	12,934	136
02/09/22	EUR	13,844,166	GBP	11,859,395	(120,737)
02/09/22	EUR	1,704,440	USD	1,738,403	24,369
02/09/22	EUR	327,228,817	USD	327,216,261	(1,818,462)
02/09/22	GBP	12,259,259	EUR	14,632,974	446,831
02/09/22	USD	3,744,142	EUR	3,744,594	21,115

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	USD	329,586,273	EUR	323,824,576	(3,942,708)
21/09/22	CHF	179,000	EUR	172,630	(9,812)
21/09/22	EUR	2,364,775	USD	2,424,000	42,839
21/09/22	USD	17,000	EUR	16,991	106
21/09/22	USD	626,928	EUR	612,679	(10,011)
04/10/22	EUR	23,353	GBP	20,211	(1)
04/10/22	EUR	5,944,885	USD	5,990,435	(51)
04/10/22	GBP	11,774,000	EUR	13,722,523	118,383
04/10/22	USD	326,737,134	EUR	326,058,117	1,808,163
04/10/22	USD	396,296	EUR	393,278	(2)
					(3,439,842)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	EUR	33,376,916	USD	34,000,000	435,439
02/09/22	EUR	555,580,896	USD	558,628,000	(35,964)
02/09/22	USD	400,000	EUR	400,322	2,530
02/09/22	USD	778,104,000	EUR	761,413,182	(12,396,462)
04/10/22	USD	185,740,500	EUR	184,348,668	22,056
04/10/22	USD	371,481,000	EUR	368,647,941	(5,283)
					(11,977,684)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	TWD	160,000,000	EUR	5,067,139	(166,471)
27/09/22	USD	12,800,000	EUR	11,847,793	(860,666)
					(1,027,137)

FONDITALIA EURO CYCLICALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/22	NOK	5,400,000	EUR	542,544	1,885
21/09/22	CHF	205,000	EUR	196,341	(12,601)
21/09/22	DKK	3,000,000	EUR	403,112	(252)
21/09/22	GBP	1,267,000	EUR	1,483,086	18,250
21/09/22	SEK	5,500,000	EUR	523,182	8,962
					16,244

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	24,061,080	JPY	3,431,929,059	559,778
09/09/22	JPY	1,745,226,679	EUR	12,698,074	177,716
09/09/22	JPY	1,743,630,851	EUR	12,441,673	(67,235)
					670,259

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	CHF	200,000	EUR	191,553	(12,294)
21/09/22	DKK	875,000	EUR	117,574	(73)
21/09/22	GBP	985,000	EUR	1,159,378	20,575
21/09/22	NOK	1,350,000	EUR	131,191	(3,967)
21/09/22	SEK	900,000	EUR	85,612	1,467
21/09/22	USD	150,000	EUR	143,157	(5,829)
					(121)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/22	EUR	254,720	DKK	1,895,900	196
02/09/22	AUD	4,236,477	EUR	2,894,785	6,498
02/09/22	BRL	15,548,926	USD	2,858,915	(141,443)
02/09/22	CHF	462,456	EUR	475,402	4,165
02/09/22	EUR	1,420,648	AUD	2,070,563	(9,009)
02/09/22	EUR	1,092,459	CAD	1,429,191	(7,163)
02/09/22	EUR	2,294,423	GBP	1,971,395	(13,168)
02/09/22	EUR	1,723,572	JPY	235,236,398	(36,011)
02/09/22	EUR	5,861,498	NOK	58,071,595	(42,249)
02/09/22	EUR	4,226,051	NZD	6,862,000	(42,177)
02/09/22	EUR	496,793	USD	509,000	9,398
02/09/22	EUR	8,694,552	USD	8,699,138	(43,425)
02/09/22	GBP	9,168,353	EUR	10,892,771	283,354
02/09/22	USD	2,979,578	BRL	15,548,926	21,447
02/09/22	USD	9,408,185	EUR	9,191,345	(164,916)
06/09/22	TWD	14,938,231	USD	498,041	6,785
06/09/22	USD	492,292	TWD	14,930,424	(1,325)
08/09/22	KRW	11,288,445,748	USD	8,619,108	188,484
08/09/22	USD	4,862,119	KRW	6,475,613,190	(26,380)
09/09/22	HKD	37,297,000	USD	4,762,209	9,272
09/09/22	USD	1,490,063	HKD	11,690,000	(364)
13/09/22	ILS	14,540,289	USD	4,185,585	(187,363)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	MXN	62,256,707	USD	3,052,180	(35,504)
21/09/22	CLP	7,170,294,426	USD	7,902,893	(101,022)
21/09/22	TWD	26,390,508	USD	948,467	78,678
21/09/22	USD	8,613,484	CLP	7,170,294,426	(604,766)
26/09/22	ZAR	2,345,000	USD	142,721	5,399
03/10/22	EUR	326,693	DKK	2,430,000	25
04/10/22	AUD	3,669,113	EUR	2,512,720	15,060
04/10/22	BRL	15,548,926	USD	2,955,873	(21,077)
04/10/22	CAD	296,000	EUR	225,386	1,141
04/10/22	CHF	465,167	EUR	475,402	1,194
04/10/22	EUR	4,772,000	BRL	24,849,985	(50,258)
04/10/22	EUR	1,092,459	CAD	1,436,804	(3,958)
04/10/22	EUR	5,861,498	NOK	58,512,231	(7,054)
04/10/22	GBP	9,384,670	EUR	10,892,770	49,356
04/10/22	NOK	610,000	EUR	62,026	993
04/10/22	USD	6,193,736	EUR	6,157,472	10,884
06/10/22	CLP	984,191,000	USD	1,021,772	(73,348)
17/10/22	PLN	101,000	USD	21,590	226
18/10/22	USD	531,827	COP	2,311,319,000	(13,110)
20/10/22	PEN	22,903,943	USD	5,794,799	(129,034)
08/11/22	USD	11,013,156	PEN	43,720,027	273,418
08/11/22	ZAR	5,154,923	USD	321,138	20,343
14/11/22	ZAR	3,623,528	USD	220,827	9,543
06/12/22	PEN	15,101,532	USD	3,600,747	(285,610)
14/12/22	KRW	6,463,312,029	USD	4,862,119	33,582
14/12/22	TWD	9,598,958	USD	318,805	887
14/12/22	TWD	5,240,884	USD	173,488	(84)
21/12/22	USD	7,750,832	CLP	7,170,294,426	107,734
13/02/23	ZAR	7,436,801	USD	445,304	15,062
					(886,694)

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	GBP	400,000	EUR	467,942	5,679
30/09/22	USD	996,000	EUR	996,417	7,735
					13,414

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA DYNAMIC NEW ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/22	EUR	668,531	GBP	577,821	(15)
06/09/22	EUR	638,094	USD	652,770	10,903
06/09/22	EUR	19,979,709	USD	20,087,497	(8,307)
06/09/22	GBP	577,821	EUR	688,490	19,975
06/09/22	USD	20,740,267	EUR	20,296,009	(324,391)
06/10/22	GBP	577,821	EUR	667,627	55
06/10/22	USD	19,449,561	EUR	19,303,817	4,988
					(296,792)

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/22	AUD	6,776,000	EUR	4,607,643	(11,046)
06/09/22	CAD	9,026,000	EUR	6,860,748	8,469
06/09/22	EUR	5,740,334	GBP	4,840,000	(140,653)
06/09/22	EUR	9,043,225	USD	9,240,000	143,373
06/09/22	EUR	400,400	USD	400,000	(2,712)
06/09/22	GBP	110,927,000	EUR	132,637,029	4,299,047
06/09/22	JPY	1,389,293,000	EUR	10,336,340	369,569
06/09/22	SEK	31,218,000	EUR	2,998,646	79,185
06/09/22	USD	265,734,000	EUR	259,883,523	(4,314,677)
					430,555

FONDITALIA CORE 1

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	59,081,510	USD	65,000,000	5,440,903
30/09/22	EUR	39,643,718	USD	39,442,526	(490,996)
30/09/22	JPY	937,938,160	USD	8,000,000	1,210,113
30/09/22	JPY	2,065,258,400	USD	16,000,000	1,061,127
30/09/22	USD	415,000,000	EUR	384,462,868	(27,487,923)
30/09/22	USD	24,000,000	JPY	2,901,778,880	(2,999,063)
31/01/23	EUR	27,611,597	GBP	24,000,000	(58,881)
31/01/23	GBP	24,000,000	EUR	28,266,387	713,672
					(22,611,048)

FONDITALIA CORE 2

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	11,816,302	USD	13,000,000	1,088,181

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CORE 2 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	15,701,480	USD	15,621,795	(194,466)
30/09/22	JPY	351,726,810	USD	3,000,000	453,792
30/09/22	JPY	813,195,495	USD	6,300,000	417,819
30/09/22	USD	50,000,000	EUR	46,294,308	(3,338,318)
30/09/22	USD	9,300,000	JPY	1,124,434,080	(1,162,174)
31/01/23	EUR	11,504,832	GBP	10,000,000	(24,534)
31/01/23	GBP	10,000,000	EUR	11,777,661	297,363
					(2,462,337)

FONDITALIA CORE 3

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	10,907,356	USD	12,000,000	1,004,474
30/09/22	EUR	14,857,664	USD	14,782,262	(184,015)
30/09/22	JPY	328,278,356	USD	2,800,000	423,540
30/09/22	JPY	735,748,305	USD	5,700,000	378,026
30/09/22	USD	45,500,000	EUR	42,066,514	(3,099,175)
30/09/22	USD	8,500,000	JPY	1,027,711,608	(1,062,180)
31/01/23	EUR	10,354,349	GBP	9,000,000	(22,081)
31/01/23	GBP	9,000,000	EUR	10,599,895	267,627
					(2,293,784)

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	EUR	3,638,396	INR	307,300,000	191,832
					191,832

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	CNY	34,800,000	EUR	4,819,544	(204,366)
27/09/22	EUR	1,325,899	TWD	40,000,000	(17,497)
27/09/22	EUR	18,479,780	USD	19,965,000	1,342,438
27/09/22	EUR	18,440,989	USD	18,500,000	(73,293)
27/09/22	TWD	40,000,000	EUR	1,266,785	(41,618)
27/09/22	USD	2,465,000	EUR	2,392,307	(55,064)
					950,600

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/22	BRL	400,000	EUR	73,430	(2,847)
					(2,847)

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	CHF	580,000	EUR	555,502	(35,652)
21/09/22	GBP	1,650,000	EUR	1,931,406	23,767
					(11,885)

FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	EUR	9,543,936	USD	10,500,000	878,915
30/09/22	JPY	117,242,270	USD	1,000,000	151,264
30/09/22	JPY	258,157,300	USD	2,000,000	132,641
30/09/22	USD	10,500,000	EUR	9,699,814	(723,038)
30/09/22	USD	3,000,000	JPY	362,722,360	(374,882)
31/01/23	EUR	3,451,450	GBP	3,000,000	(7,360)
31/01/23	GBP	3,000,000	EUR	3,533,298	89,209
					146,749

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	CNY	40,923,680	USD	6,100,000	146,928
09/09/22	EUR	12,192,487	GBP	10,340,000	(231,230)
09/09/22	EUR	12,633,950	JPY	1,742,300,000	(134,588)
09/09/22	EUR	23,589,576	USD	24,460,000	724,282
09/09/22	GBP	10,340,000	EUR	12,104,723	141,484
09/09/22	GBP	9,543,345	USD	11,970,000	858,791
09/09/22	USD	6,100,000	CNY	42,107,415	24,213
09/09/22	USD	12,680,000	EUR	12,669,358	65,117
09/09/22	USD	11,780,000	EUR	11,189,229	(520,389)
09/09/22	USD	11,970,000	GBP	9,757,264	(611,331)
20/09/22	BRL	35,000,000	USD	7,164,790	436,092
20/09/22	COP	14,000,000,000	USD	3,569,607	410,301
20/09/22	USD	7,105,878	BRL	35,000,000	(377,574)
20/09/22	USD	3,677,436	COP	14,000,000,000	(517,408)
27/09/22	EUR	170,642,724	USD	181,000,000	9,062,834

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	USD	95,000,000	EUR	94,749,031	428,435
27/09/22	USD	181,000,000	EUR	167,660,381	(12,045,178)
03/10/22	EUR	5,643,314	USD	6,470,000	777,881
03/10/22	USD	6,470,000	EUR	5,649,158	(772,037)
17/01/23	CNY	44,730,185	USD	6,500,000	(14,621)
					(2,147,998)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/22	EUR	6,910,671	USD	7,150,000	188,195
27/09/22	USD	7,150,000	EUR	6,710,694	(388,172)
					(199,977)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	AUD	1,477,521	EUR	1,018,451	11,775
15/09/22	CHF	664,022	EUR	689,628	12,900
15/09/22	EUR	2,287,262	USD	2,272,000	(29,728)
15/09/22	GBP	909,395	EUR	1,077,476	25,789
15/09/22	HKD	28,027,009	EUR	3,521,133	(28,120)
15/09/22	JPY	1,150,638,035	EUR	8,466,577	211,033
15/09/22	USD	742,000	EUR	743,668	6,392
15/09/22	USD	69,589,940	EUR	68,530,257	(616,582)
					(406,541)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/22	TRY	5,978,049	USD	328,880	314
02/09/22	BRL	6,337,236	USD	1,224,139	966
02/09/22	BRL	19,817,276	USD	3,797,357	(27,481)
02/09/22	GBP	1,555,000	USD	1,881,404	71,610
02/09/22	USD	3,700,847	BRL	19,863,194	132,274
02/09/22	USD	1,214,924	BRL	6,291,319	(616)
02/09/22	USD	713,494	GBP	586,000	(31,450)
06/09/22	PEN	8,439,560	USD	2,184,830	(8,682)
06/09/22	TWD	815,420	USD	27,197	381
06/09/22	USD	2,143,653	PEN	8,439,560	49,621

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/22	USD	17,403	TWD	527,173	(67)
07/09/22	USD	98,632	UYU	4,019,000	272
07/09/22	UYU	4,019,000	USD	98,048	(852)
08/09/22	CNY	5,592,984	USD	815,280	2,103
08/09/22	CNY	7,378,684	USD	1,070,150	(2,622)
08/09/22	EGP	3,033,280	USD	155,224	(1,438)
08/09/22	KRW	75,567,837	USD	56,739	308
08/09/22	KRW	56,133,625	USD	41,704	(211)
08/09/22	MXN	36,313,000	USD	1,821,415	17,807
08/09/22	MXN	43,475,654	USD	2,147,891	(11,281)
08/09/22	PHP	18,558,586	USD	331,480	1,337
08/09/22	USD	693,007	CNY	4,785,000	2,668
08/09/22	USD	3,326,893	CNY	22,477,449	(58,548)
08/09/22	USD	17,000	EGP	332,350	165
08/09/22	USD	101,000	KRW	131,731,068	(2,616)
08/09/22	USD	5,587,026	MXN	114,367,654	92,547
08/09/22	USD	632,495	SGD	874,173	(5,851)
09/09/22	CLP	240,498,537	USD	258,977	(10,025)
09/09/22	INR	2,584,139	USD	32,808	309
09/09/22	USD	270,935	CLP	240,498,537	(1,862)
12/09/22	PEN	88,016	USD	22,609	(251)
12/09/22	TRY	2,645,141	USD	154,338	9,723
12/09/22	TRY	839,687	USD	42,000	(3,864)
12/09/22	USD	22,797	PEN	88,016	64
12/09/22	USD	143,623	TRY	2,625,673	(132)
12/09/22	USD	339,204	ZAR	5,522,290	(15,389)
12/09/22	ZAR	5,522,291	USD	336,309	12,512
13/09/22	ILS	170,689	USD	49,146	(2,188)
14/09/22	TRY	7,745,046	USD	436,965	14,302
15/09/22	CLP	644,447,193	USD	675,831	(44,095)
15/09/22	COP	675,116,910	USD	152,617	288
15/09/22	MXN	28,459,000	USD	1,347,270	(63,877)
15/09/22	PEN	2,884,844	USD	748,727	(316)
15/09/22	USD	840,700	CLP	830,709,852	87,110
15/09/22	USD	152,638	COP	675,116,910	(309)
15/09/22	USD	533,106	MXN	10,874,000	6,201
19/09/22	EGP	1,064,612	USD	54,234	19
19/09/22	EGP	1,373,841	USD	69,774	(187)
19/09/22	PKR	16,387,500	USD	75,000	258
19/09/22	USD	78,000	PEN	302,094	400
19/09/22	USD	19,596	TRY	360,000	(33)
21/09/22	COP	3,460,941,529	USD	888,767	107,817
21/09/22	MYR	6,833,736	USD	1,534,715	8,196

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	SGD	913,000	USD	654,738	256
21/09/22	TWD	3,179,345	USD	114,318	9,532
21/09/22	USD	3,280,768	MYR	14,688,000	109
21/09/22	USD	1,698,194	MYR	7,533,737	(15,270)
21/09/22	USD	655,988	THB	23,713,000	(4,937)
23/09/22	CNY	1,664,402	USD	251,283	9,191
23/09/22	EUR	247,543	USD	250,000	735
23/09/22	EUR	99,935	USD	100,000	(624)
23/09/22	PKR	12,348,000	USD	56,000	(290)
23/09/22	USD	249,278	CNY	1,664,402	(7,201)
23/09/22	USD	3,710,000	EUR	3,538,424	(146,013)
26/09/22	USD	577,922	ZAR	9,497,449	(21,760)
26/09/22	ZAR	32,084,000	USD	1,916,115	37,560
27/09/22	TRY	4,546,873	USD	239,659	(5,792)
28/09/22	MYR	7,497,912	USD	1,699,153	24,061
28/09/22	TRY	6,094,361	USD	328,617	(163)
28/09/22	USD	607,063	MYR	2,724,378	1,510
28/09/22	USD	2,827,605	MYR	12,441,927	(47,924)
28/09/22	USD	21,919	TRY	416,402	541
28/09/22	USD	57,708	TRY	1,069,329	(19)
03/10/22	JPY	228,800,000	USD	1,703,735	48,822
04/10/22	BRL	25,612,198	USD	4,902,636	(1,253)
04/10/22	GBP	1,375,000	USD	1,600,523	(390)
04/10/22	USD	3,873,441	BRL	20,369,960	26,537
04/10/22	USD	3,697,041	BRL	18,919,000	(74,102)
06/10/22	CLP	221,766,574	USD	230,235	(16,528)
07/10/22	MXN	6,255,000	USD	312,227	3,250
07/10/22	MXN	26,705,000	USD	1,272,060	(46,605)
07/10/22	TRY	35,622	USD	1,826	(81)
07/10/22	USD	1,047,604	MXN	20,982,452	(11,136)
11/10/22	JPY	770,000,000	USD	5,652,727	79,849
14/10/22	CZK	430,000	USD	17,413	(141)
14/10/22	HUF	1,704,000	USD	4,321	103
14/10/22	USD	2,949,580	CZK	72,864,302	24,946
14/10/22	USD	490,245	CZK	11,896,000	(4,545)
14/10/22	USD	3,122,943	HUF	1,296,088,751	84,130
14/10/22	USD	584,688	HUF	231,728,000	(11,078)
14/10/22	USD	290,425	ZAR	4,510,000	(26,620)
14/10/22	ZAR	4,510,000	USD	292,931	29,104
17/10/22	USD	337,753	PLN	1,610,000	2,749
17/10/22	USD	1,038,086	PLN	4,821,311	(18,189)
18/10/22	COP	8,215,639,824	USD	1,930,281	86,146
18/10/22	COP	8,993,418,652	USD	2,016,733	(1,162)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/10/22	USD	1,206,340	CLP	1,141,132,464	60,530
18/10/22	USD	65,000	COP	300,495,000	2,403
18/10/22	USD	3,936,882	COP	16,957,843,697	(130,820)
24/10/22	CNY	1,664,402	USD	250,775	8,765
24/10/22	USD	250,734	CNY	1,664,402	(8,724)
24/10/22	USD	2,123,649	MXN	43,377,654	11,711
26/10/22	EGP	5,107,502	USD	254,437	5,998
27/10/22	CLP	152,754,000	USD	168,000	(1,341)
27/10/22	MXN	54,000	USD	2,684	27
27/10/22	MXN	50,473,000	USD	2,441,032	(41,902)
27/10/22	USD	205,000	CLP	186,092,600	1,304
27/10/22	USD	721,259	CLP	642,822,000	(8,503)
27/10/22	USD	1,741,407	MXN	36,290,000	43,692
27/10/22	USD	1,392,284	MYR	6,206,712	(6,168)
07/11/22	IDR	1,678,136,382	USD	111,959	(833)
07/11/22	THB	23,443,111	USD	658,052	12,363
07/11/22	USD	4,351,283	IDR	64,886,547,883	10,142
07/11/22	USD	996,792	IDR	14,712,996,196	(7,740)
07/11/22	USD	3,814,888	THB	138,652,000	3,206
07/11/22	USD	4,260,187	THB	152,865,268	(50,159)
08/11/22	CLP	240,498,537	USD	267,649	1,665
08/11/22	USD	352,559	PEN	1,399,488	8,728
08/11/22	USD	84,984	ZAR	1,388,802	(3,962)
08/11/22	ZAR	15,231,764	USD	954,421	65,578
10/11/22	IDR	3,476,205,356	USD	234,974	1,322
10/11/22	IDR	2,938,966,412	USD	197,485	(45)
10/11/22	USD	53,000	PKR	11,466,000	(1,167)
14/11/22	IDR	18,197,197,463	USD	1,217,005	(5,809)
14/11/22	USD	68,000	PKR	14,968,000	(402)
14/11/22	ZAR	6,578,000	USD	384,354	971
16/11/22	COP	4,313,316,427	USD	1,007,057	44,292
16/11/22	EUR	1,934,000	USD	1,987,631	32,688
16/11/22	EUR	677,000	USD	679,638	(4,523)
16/11/22	USD	468,657	EUR	467,000	3,281
16/11/22	USD	760,883	EUR	731,000	(21,865)
16/11/22	USD	137,011	NOK	1,360,000	199
16/11/22	USD	281,957	NOK	2,716,822	(7,771)
17/11/22	COP	624,350,688	USD	146,465	7,124
17/11/22	MYR	3,613,351	USD	813,428	6,421
17/11/22	USD	89,778	COP	382,500,000	(4,412)
17/11/22	USD	194,798	PEN	805,586	12,914
23/11/22	CNY	1,664,402	USD	254,311	12,172
23/11/22	USD	250,251	CNY	1,664,402	(8,157)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/11/22	PEN	310,000	USD	79,112	(805)
28/11/22	USD	39,000	PKR	9,165,000	2,245
30/11/22	USD	53,000	PKR	12,365,500	2,630
06/12/22	USD	2,763,633	PEN	11,181,591	115,093
09/12/22	USD	301,267	VND	7,135,262,287	1,435
09/12/22	USD	98,430	VND	2,320,000,000	(2)
12/12/22	TRY	598,610	USD	27,000	(3,007)
12/12/22	ZAR	395,089	USD	25,146	2,149
14/12/22	TWD	523,990	USD	17,403	49
14/12/22	USD	3,432,867	CNY	23,676,791	11,560
14/12/22	USD	815,280	CNY	5,583,608	(2,923)
14/12/22	USD	41,704	KRW	56,028,113	147
14/12/22	USD	56,739	KRW	75,424,287	(392)
14/12/22	USD	96,148	UYU	4,019,000	5,972
16/12/22	TRY	8,711,212	USD	679,000	240,618
16/12/22	USD	509,161	TRY	8,483,462	(84,159)
22/12/22	CNY	1,664,402	USD	255,002	12,628
22/12/22	USD	253,857	CNY	1,664,402	(11,498)
23/12/22	PEN	1,147,849	USD	294,925	(294)
13/01/23	RON	4,863,286	USD	971,721	(19,942)
13/01/23	USD	432,289	RON	2,127,000	1,531
19/01/23	USD	156,600	TWD	4,066,902	(21,153)
20/01/23	CNY	1,664,402	USD	257,927	15,252
20/01/23	USD	254,530	CNY	1,664,402	(11,907)
25/01/23	PEN	4,847,468	USD	1,235,513	(7,582)
25/01/23	USD	280,298	PEN	1,105,686	3,223
25/01/23	USD	524,000	PEN	2,039,494	(923)
01/02/23	PEN	8,439,560	USD	2,116,239	(46,179)
22/02/23	CNY	1,664,402	USD	258,845	15,857
22/02/23	USD	257,667	CNY	1,664,402	(14,700)
14/03/23	USD	146,011	PEN	564,202	(1,842)
28/03/23	KES	2,331,000	USD	18,000	(849)
03/04/23	KES	2,932,600	USD	22,000	(1,679)
27/04/23	PEN	1,922,610	USD	486,838	(2,765)
28/04/23	PLN	2,034,140	EUR	404,000	(5,180)
10/05/23	CZK	598,920	EUR	23,000	(557)
10/05/23	EUR	23,000	CZK	601,427	656
10/05/23	PEN	419,018	USD	106,000	(609)
10/05/23	USD	10,851	CNY	72,821	(196)
12/05/23	CZK	350,615	EUR	13,300	(487)
12/05/23	EUR	13,300	CZK	350,367	477
20/06/23	USD	62,000	VND	1,488,000,000	482

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/07/23	USD	254,356	EGP	5,740,000	(15,344)
24/08/23	PEN	67,552	USD	16,888	(167)
					552,693

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	EUR	19,208,218	JPY	2,739,707,787	446,604
09/09/22	JPY	1,075,750,516	EUR	7,827,040	109,544
09/09/22	JPY	1,347,590,324	EUR	9,615,728	(51,964)
30/09/22	USD	12,625,394	EUR	11,846,654	(685,975)
					(181,791)

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/22	EUR	10,600,144	USD	10,855,700	192,814
06/09/22	EUR	226,829,113	USD	227,168,737	(973,289)
06/09/22	USD	238,024,437	EUR	232,240,458	(4,408,326)
05/10/22	EUR	2,484,430	USD	2,495,625	(7,973)
05/10/22	USD	225,131,788	EUR	224,353,026	950,485
					(4,246,289)

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	GBP	27,631,448	EUR	32,324,780	392,287
30/09/22	USD	6,855,000	EUR	6,857,874	53,241
					445,528

FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	EUR	6,346,355	GBP	5,360,000	(149,420)
21/09/22	EUR	481,079	USD	490,216	5,823
21/09/22	GBP	185,698,038	EUR	220,267,475	5,573,680

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA FINANCIAL CREDIT BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	USD	1,294,000	EUR	1,295,085	9,833
21/09/22	USD	1,027,784,466	EUR	1,004,735,496	(16,101,534)
					(10,661,618)

FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/22	CAD	22,198,298	EUR	16,400,305	(456,587)
13/09/22	CAD	702,386	USD	545,000	8,640
13/09/22	CHF	78,966	CAD	106,000	(43)
13/09/22	CHF	89,195	GBP	77,000	(1,843)
13/09/22	CHF	169,000	SEK	1,730,231	(10,388)
13/09/22	EUR	2,772,188	CHF	2,902,312	185,231
13/09/22	EUR	5,310,874	JPY	759,376,804	136,814
13/09/22	EUR	251,000	NOK	2,420,811	(8,543)
13/09/22	EUR	22,691,747	USD	24,428,392	1,601,146
13/09/22	GBP	4,761,226	EUR	5,542,943	36,214
13/09/22	GBP	184,000	JPY	30,422,067	5,453
13/09/22	JPY	22,638,539	CAD	215,000	718
13/09/22	JPY	21,724,668	GBP	134,000	(789)
13/09/22	JPY	27,779,000	NOK	1,995,336	665
13/09/22	NOK	56,052,019	EUR	5,492,458	(124,413)
13/09/22	NOK	28,319,697	USD	2,846,000	(7,846)
13/09/22	SEK	1,900,387	CAD	236,000	1,374
13/09/22	SEK	86,374,561	EUR	8,220,647	142,416
13/09/22	SEK	829,403	JPY	10,735,000	(536)
13/09/22	SEK	445,591	NOK	413,000	(302)
13/09/22	USD	1,291,000	CAD	1,673,285	(13,247)
13/09/22	USD	435,922	EUR	436,000	2,796
13/09/22	USD	4,081,946	EUR	3,962,000	(95,069)
13/09/22	USD	2,988,152	GBP	2,447,000	(139,441)
13/09/22	USD	175,000	NOK	1,755,999	1,931
13/09/22	USD	2,755,000	NOK	26,529,852	(80,710)
13/09/22	USD	253,000	SEK	2,620,908	(6,409)
25/10/22	AUD	7,684,789	EUR	5,207,175	(17,454)
25/10/22	AUD	17,203	GBP	10,000	(153)
25/10/22	AUD	194,000	JPY	18,085,216	(2,037)
25/10/22	AUD	1,535,000	SEK	10,977,961	(17,996)
25/10/22	AUD	87,000	USD	61,140	1,438
25/10/22	CAD	2,449,994	EUR	1,862,029	8,803
25/10/22	CAD	305,249	GBP	195,000	(5,816)
25/10/22	CAD	517,000	JPY	53,983,423	(3,454)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/10/22	CAD	463,349	USD	360,000	6,253
25/10/22	EUR	81,000	CAD	106,983	(76)
25/10/22	EUR	8,011,789	JPY	1,117,550,436	12,515
25/10/22	EUR	55,000	NZD	88,806	(1,056)
25/10/22	EUR	2,967,425	SEK	30,992,759	(71,974)
25/10/22	EUR	234,000	USD	238,959	2,795
25/10/22	GBP	662,310	EUR	775,418	10,941
25/10/22	GBP	143,000	SEK	1,794,189	2,560
25/10/22	JPY	15,611,828	CAD	150,000	1,366
25/10/22	NOK	5,864,906	EUR	592,000	5,852
25/10/22	NOK	10,603,228	EUR	1,040,026	(19,678)
25/10/22	NOK	3,035,000	SEK	3,294,420	4,453
25/10/22	NZD	487,000	CAD	400,374	7,031
25/10/22	NZD	4,285,996	EUR	2,617,717	14,259
25/10/22	NZD	130,000	NOK	795,253	513
25/10/22	NZD	1,331,000	USD	838,268	22,182
25/10/22	SEK	5,112,910	USD	498,000	15,824
25/10/22	USD	1,930,568	EUR	1,888,376	(24,708)
25/10/22	USD	65,000	SEK	692,874	319
04/11/22	USD	7,187,437	EUR	6,973,089	(144,352)
16/11/22	AUD	14,913,824	EUR	10,257,653	130,583
16/11/22	CAD	2,682,873	EUR	2,030,543	4,313
16/11/22	CHF	2,829,525	EUR	2,926,727	40,446
16/11/22	DKK	2,727,000	EUR	366,715	40
16/11/22	DKK	129,218,614	EUR	17,371,783	(3,086)
16/11/22	EUR	113,021	AUD	164,000	(1,658)
16/11/22	EUR	141,583	CAD	184,000	(2,617)
16/11/22	EUR	153,767	CHF	148,000	(2,797)
16/11/22	EUR	704,633	DKK	5,240,000	(59)
16/11/22	EUR	198,944	GBP	169,000	(4,091)
16/11/22	EUR	45,464	HKD	357,000	(397)
16/11/22	EUR	22,137,124	JPY	3,033,972,819	(337,026)
16/11/22	EUR	38,432,155	USD	39,756,155	905,107
16/11/22	EUR	12,837,487	USD	12,845,000	(127,828)
16/11/22	GBP	1,905,625	EUR	2,242,576	45,432
16/11/22	HKD	101,000	EUR	12,859	109
16/11/22	HKD	4,497,299	EUR	555,637	(12,104)
16/11/22	JPY	23,602,233	AUD	251,000	849
16/11/22	JPY	742,860,396	EUR	5,422,686	84,988
16/11/22	NZD	7,066,641	EUR	4,397,298	111,263
16/11/22	USD	251,760	AUD	365,000	(1,258)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/11/22	USD	5,018,207	EUR	4,989,208	23,875
16/11/22	USD	162,104,002	EUR	156,496,091	(3,899,893)
					(2,060,227)

FONDITALIA OBIETTIVO 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/22	EUR	1,755,587	GBP	1,500,000	(21,289)
20/09/22	EUR	7,872,804	USD	8,000,000	73,642
20/09/22	EUR	998,218	USD	1,000,000	(4,913)
20/09/22	GBP	36,000,000	EUR	41,743,447	120,291
20/09/22	USD	74,000,000	EUR	70,252,020	(3,252,605)
					(3,084,874)

FONDITALIA OBIETTIVO EMERGENTI

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/10/22	EUR	89,102,083	USD	91,255,424	1,370,785
18/10/22	EUR	649,182	USD	650,000	(4,756)
18/10/22	USD	236,510,000	EUR	230,524,411	(3,957,409)
					(2,591,380)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/09/22	EUR	1,120,540	GBP	951,675	(19,595)
08/09/22	EUR	5,214,490	USD	5,252,587	7,056
08/09/22	EUR	2,469,949	USD	2,468,306	(16,230)
08/09/22	GBP	84,289,245	EUR	100,597,965	3,087,998
08/09/22	USD	3,094,082	EUR	3,099,312	23,515
08/09/22	USD	190,198,798	EUR	186,257,442	(2,817,350)
					265,394

FONDITALIA EURIZON COLLECTION 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	CHF	910,000	EUR	896,270	(31,142)
15/09/22	DKK	3,830,000	EUR	514,784	(182)
15/09/22	EUR	181,445	CHF	179,000	980

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EURIZON COLLECTION 2023 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/22	EUR	1,549,204	USD	1,568,000	8,812
15/09/22	GBP	1,597,000	EUR	1,844,616	(2,266)
15/09/22	NOK	1,090,000	EUR	104,453	(4,706)
15/09/22	SEK	9,260,000	EUR	866,042	196
15/09/22	USD	8,730,000	EUR	8,218,474	(455,939)
					(484,247)

FONDITALIA INCOME MIX

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	CHF	3,530,000	EUR	3,386,556	(210,639)
09/09/22	EUR	1,251,331	CHF	1,270,000	42,844
09/09/22	EUR	2,279,881	HKD	18,300,000	38,216
09/09/22	EUR	6,523,950	USD	6,730,000	165,840
09/09/22	GBP	8,480,000	EUR	9,877,556	67,936
09/09/22	HKD	49,500,000	EUR	5,892,415	(377,847)
09/09/22	USD	39,390,000	EUR	36,849,811	(2,304,844)
09/09/22	ZAR	20,000,000	EUR	1,193,047	27,308
15/09/22	EUR	3,435,446	JPY	472,100,000	(48,245)
14/10/22	GBP	8,360,000	EUR	9,705,976	51,208
14/10/22	USD	36,820,000	EUR	35,383,297	(1,131,082)
18/11/22	GBP	9,570,000	EUR	11,268,599	235,726
18/11/22	USD	37,970,000	EUR	36,879,689	(685,193)
					(4,128,772)

FONDITALIA MILLENNIALS EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	EUR	19,590,294	AUD	29,550,000	537,330
21/09/22	EUR	33,628,973	CAD	45,500,000	874,941
21/09/22	EUR	5,387,415	CHF	5,625,000	345,763
21/09/22	EUR	19,489,641	GBP	16,650,000	(239,832)
21/09/22	EUR	37,893,192	JPY	5,092,000,000	(1,355,803)
21/09/22	EUR	3,329,338	SEK	35,000,000	(57,030)
21/09/22	USD	91,500,000	EUR	87,325,826	(3,555,669)
					(3,450,300)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/22	QAR	72,364	EUR	19,647	(110)
					(110)

FONDITALIA FLEXIBLE SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/09/22	EUR	15,317	GBP	12,990	(286)
01/09/22	GBP	27,528	EUR	32,593	738
07/09/22	GBP	38,250	EUR	44,566	314
18/11/22	EUR	669,319	GBP	572,000	(9,883)
18/11/22	EUR	8,514,744	USD	8,712,000	104,305
18/11/22	EUR	1,187,847	USD	1,191,000	(9,554)
18/11/22	GBP	32,309,000	EUR	38,030,140	782,376
18/11/22	USD	1,837,000	EUR	1,832,422	15,022
18/11/22	USD	169,750,000	EUR	164,587,373	(3,351,492)
					(2,468,460)

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/22	EUR	1,214,545	CHF	1,184,763	(6,978)
22/09/22	GBP	1,062,248	EUR	1,259,039	30,984
					24,006

FONDITALIA CHINA BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/22	CNY	8,721,440	USD	1,300,000	31,312
09/09/22	EUR	1,815,902	GBP	1,540,000	(34,439)
09/09/22	EUR	1,982,507	JPY	273,400,000	(21,119)
09/09/22	EUR	3,567,511	USD	3,700,000	110,383
09/09/22	GBP	1,540,000	EUR	1,802,831	21,072
09/09/22	GBP	1,419,144	USD	1,780,000	127,707
09/09/22	USD	1,300,000	CNY	8,973,711	5,160
09/09/22	USD	1,890,000	EUR	1,888,414	9,706
09/09/22	USD	1,810,000	EUR	1,719,228	(79,958)
09/09/22	USD	1,780,000	GBP	1,450,955	(90,908)
					78,916

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA SLJ FLEXIBLE CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	EUR	20,000,000	USD	19,850,534	(283,649)
21/09/22	USD	34,092,571	EUR	33,000,000	(862,118)
14/12/22	USD	1,182,000	EUR	1,109,448	(57,812)
21/12/22	CNY	93,000,000	EUR	13,371,265	13,831
21/12/22	CNY	28,000,000	EUR	4,018,916	(2,676)
21/12/22	EUR	8,636,168	CNY	61,000,000	125,160
21/12/22	EUR	8,735,890	CNY	60,000,000	(118,191)
15/03/23	CNY	12,000,000	EUR	1,715,568	(2,694)
15/03/23	EUR	7,284,257	CNY	51,000,000	18,358
15/03/23	USD	1,923,776	EUR	1,896,002	8,432
15/03/23	USD	1,015,481	EUR	970,283	(26,087)
					(1,187,446)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

NON-DELIVERABLE BOND FORWARD CONTRACTS AT AUGUST 31, 2022

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Description	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency
Colombia TES Bond Forward 09/07/36	2,081,000,000	COP	28,787
Colombia Government Bond Forward 03/11/27	6,094,600,000	COP	(44,458)
			<hr/>
			(15,671)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022

FONDITALIA EURO CURRENCY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(202)	EUR	245,075	24,862,160
EURO SCHATZ	08/09/22	(2,804)	EUR	917,111	304,542,440
				1,162,186	329,404,600

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(28)	EUR	29,033	3,446,240
				29,033	3,446,240

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(81)	EUR	234,530	9,969,480
EURO BTP	08/09/22	(21)	EUR	(32,950)	2,509,710
EURO BUXL	08/09/22	(8)	EUR	49,460	1,316,800
EURO OAT	08/09/22	(10)	EUR	56,510	1,380,200
JPN 10Y BOND (OSE)	12/09/22	(19)	JPY	(38,445)	20,381,534
LONG GILT	28/12/22	31	GBP	(69,419)	3,871,720
US 10YR NOTE (CBT)	20/12/22	453	USD	(190,055)	52,666,253
US 10YR ULTRA	20/12/22	67	USD	(16,137)	8,341,272
US 2YR NOTE (CBT)	30/12/22	(18)	USD	6,992	3,729,211
US 5YR NOTE (CBT)	30/12/22	378	USD	(223,198)	41,658,887
				(222,712)	145,825,067

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
JPN 10Y BOND (OSE)	12/09/22	(3)	JPY	(7,748)	3,218,137
NASDAQ 100 EMINI	16/09/22	(5)	USD	(14,526)	1,221,745
S&P 500 EMINI INDEX	16/09/22	(18)	USD	(193,596)	3,541,197
				(215,870)	7,981,079

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(228)	EUR	206,657	28,062,240
				206,657	28,062,240

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	(220)	EUR	138,600	7,744,000
FTSE/MIB INDEX	16/09/22	(147)	EUR	515,205	15,852,480
				653,805	23,596,480

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	119	EUR	(380,040)	14,646,520
EURO BUND	08/09/22	(12)	EUR	51,250	1,775,640
EURO BUXL	08/09/22	(2)	EUR	42,080	329,200
EURO SCHATZ	08/09/22	514	EUR	(240,070)	55,825,540
LONG GILT	28/12/22	(14)	GBP	27,553	1,748,519
				(499,227)	74,325,419

FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
S&P 500 EMINI INDEX	16/09/22	40	USD	60,945	7,869,328
				60,945	7,869,328

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EMINI TPX INDEX	08/09/22	381	JPY	2,582	5,362,643
NIKKEI 225 EMINI	08/09/22	238	JPY	76,941	4,801,172
				79,523	10,163,815

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
MSCI ASIA EX JAPAN INDEX	16/09/22	143	USD	(245,196)	7,516,793
				(245,196)	7,516,793

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
FTSE/MIB INDEX	16/09/22	(273)	EUR	(616,345)	29,440,320
NIKKEI 225 (OSE)	08/09/22	109	JPY	100,865	21,988,558

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA GLOBAL (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
S&P 500 EMINI INDEX	16/09/22	147	USD	(198,063)	28,919,781
US 2YR NOTE (CBT)	30/12/22	580	USD	(436,507)	120,163,450
				(1,150,050)	200,512,109

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(70)	EUR	72,583	8,615,600
				72,583	8,615,600

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	1,189	EUR	(985,600)	41,852,800
				(985,600)	41,852,800

FONDITALIA BOND GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUND	08/09/22	(87)	EUR	169,070	12,873,390
US 10YR NOTE (CBT)	20/12/22	(111)	USD	56,825	12,904,976
US 2YR NOTE (CBT)	30/12/22	281	USD	(117,892)	58,217,120
				108,003	83,995,486

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
MSCI EMERG MKT NT	16/09/22	715	EUR	969,743	33,535,287
NASDAQ 100 EMINI	16/09/22	(12)	USD	236,776	2,932,187
S&P 500 EMINI INDEX	16/09/22	(33)	USD	(354,925)	6,492,196
				851,594	42,959,670

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
S&P 500 EMINI INDEX	16/09/22	5	USD	(78,689)	983,666
US 2YR NOTE (CBT)	30/12/22	125	USD	(59,241)	25,897,295
				(137,930)	26,880,961

FONDITALIA EURO FINANCIALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX BANK	16/09/22	150	EUR	(87,000)	593,625
				(87,000)	593,625

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
AUSTRALIA 10YR BOND	15/09/22	207	AUD	28,037	16,929,321
EURO BUND	08/09/22	(174)	EUR	583,090	25,746,780
EURO BUND	08/12/22	(73)	EUR	12,000	10,626,610
EURO BUXL	08/09/22	(22)	EUR	115,140	3,621,200
EURO STOXX 50	16/09/22	(1,134)	EUR	161,050	39,916,800
FTSE 100 INDEX	16/09/22	(35)	GBP	(41,537)	2,951,527
LONG GILT	28/12/22	33	GBP	(73,886)	4,121,509
MSCI EMG MKT	16/09/22	717	USD	(498,315)	35,006,840
NASDAQ 100 EMINI	16/09/22	50	USD	561,173	12,217,448
S&P 500 EMINI INDEX	16/09/22	(431)	USD	(1,222,826)	84,792,011
SWISS MARKET INDEX	16/09/22	(70)	CHF	(69,261)	7,749,197
TOPIX INDEX	08/09/22	81	JPY	140,058	11,400,895
US 10YR NOTE (CBT)	20/12/22	111	USD	(83,256)	12,904,976
US 5YR NOTE (CBT)	30/12/22	339	USD	(270,242)	37,360,748
YEN DENOM NIKKEI	08/09/22	127	JPY	125,274	12,689,129
				(533,501)	318,034,991

FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(68)	EUR	74,835	8,369,440
EURO BUND	08/09/22	(2)	EUR	3,200	295,940
EURO SCHATZ	08/09/22	(879)	EUR	313,378	95,468,190
				391,413	104,133,570

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUND	08/09/22	(66)	EUR	32,440	9,766,020
				32,440	9,766,020

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
CBOE VIX	21/09/22	385	USD	(71,450)	9,875,844
CBOE VIX	19/10/22	384	USD	456,915	10,298,597
EURO STOXX 50	16/09/22	(2,806)	EUR	(322,317)	98,771,200
NASDAQ 100 EMINI	16/09/22	134	USD	499,468	32,742,760
S&P 500 EMINI INDEX	16/09/22	168	USD	430,558	33,051,178
TOPIX INDEX	08/09/22	89	JPY	114,926	12,526,910
US 10YR NOTE (CBT)	20/12/22	228	USD	(270,815)	26,507,518
				837,285	223,774,007

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
CBOE VIX	21/09/22	150	USD	(27,783)	3,847,731
CBOE VIX	19/10/22	151	USD	179,686	4,049,709
EURO STOXX 50	16/09/22	(1,181)	EUR	(152,437)	41,571,200
NASDAQ 100 EMINI	16/09/22	52	USD	185,632	12,706,146
S&P 500 EMINI INDEX	16/09/22	56	USD	64,024	11,017,059
TOPIX INDEX	08/09/22	30	JPY	38,739	4,222,554
US 10YR NOTE (CBT)	20/12/22	90	USD	(106,901)	10,463,494
				180,960	87,877,893

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
CBOE VIX	21/09/22	142	USD	(26,400)	3,642,519
CBOE VIX	19/10/22	142	USD	168,982	3,808,335
EURO STOXX 50	16/09/22	(1,022)	EUR	(117,866)	35,974,400
NASDAQ 100 EMINI	16/09/22	59	USD	355,376	14,416,588
S&P 500 EMINI INDEX	16/09/22	73	USD	288,617	14,361,524
TOPIX INDEX	08/09/22	30	JPY	38,739	4,222,554
US 10YR NOTE (CBT)	20/12/22	86	USD	(102,149)	9,998,450
				605,299	86,424,370

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CROSS ASSET STYLE FACTOR

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO FX CURRENCY	19/09/22	64	USD	(475,760)	8,000,401
EURO STOXX 50	16/09/22	(40)	EUR	31,200	1,408,000
MSCI WORLD INDEX	16/09/22	(109)	USD	(318,154)	8,739,081
US 10YR NOTE (CBT)	20/12/22	33	USD	(12,050)	3,836,615
				(774,764)	21,984,097

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
SGX NIFTY 50	29/09/22	105	USD	(24,999)	3,656,806
				(24,999)	3,656,806

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
MSCI CHINA	16/09/22	1,441	USD	(1,303,098)	35,138,315
				(1,303,098)	35,138,315

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
ENI SPA	16/12/22	1,600	EUR	213,000	1,376,000
EURO STOXX 50	16/09/22	(563)	EUR	691,132	19,817,600
FTSE/MIB INDEX	16/09/22	(92)	EUR	147,695	9,921,280
				1,051,827	31,114,880

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
STOXX 600 UTILITIES	16/09/22	14	EUR	(5,950)	248,920
STOXX EUROPE 600	16/09/22	(520)	EUR	268,120	10,795,200
				262,170	11,044,120

FONDITALIA CORE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
US 10YR NOTE (CBT)	20/12/22	28	USD	(33,258)	3,255,309
				(33,258)	3,255,309

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA GLOBAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(492)	EUR	279,203	60,555,360
				279,203	60,555,360

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
3 MONTH SOFR	19/09/23	(53)	USD	59,673	12,672,858
EURO BOBL	08/09/22	(5)	EUR	13,050	615,400
				72,723	13,288,258

FONDITALIA DIVERSIFIED REAL ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	17	EUR	(39,950)	598,400
S&P 500 EMINI INDEX	16/09/22	5	USD	(79,310)	983,666
US 2YR NOTE (CBT)	30/12/22	105	USD	2,844	21,753,728
				(116,416)	23,335,794

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(499)	EUR	511,090	61,416,920
EURO BUND	08/09/22	(117)	EUR	193,160	17,312,490
EURO SCHATZ	08/09/22	(641)	EUR	366,162	69,619,010
LONG GILT	28/12/22	(52)	GBP	111,494	6,494,499
				1,181,906	154,842,919

FONDITALIA FINANCIAL CREDIT BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
US 10YR NOTE (CBT)	20/12/22	(52)	USD	25,049	6,045,574
US LONG BOND (CBT)	20/12/22	(15)	USD	1,748	2,026,411
				26,797	8,071,985

FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
CAN 10YR BOND	19/12/22	(28)	CAD	(3,957)	2,649,104

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUND	08/09/22	(76)	EUR	166,417	11,245,720
EURO STOXX 50	16/09/22	(184)	EUR	(16,015)	6,476,800
FTSE 100 INDEX	16/09/22	(46)	GBP	(50,274)	3,879,150
LONG GILT	28/12/22	(19)	GBP	48,771	2,372,990
MSCI EMG MKT	16/09/22	(143)	USD	143,105	6,981,838
NIKKEI 225 EMINI	08/09/22	(198)	JPY	(63,064)	3,994,252
S&P 500 EMINI INDEX	16/09/22	(221)	USD	(354,755)	43,478,038
SPI 200 INDEX	15/09/22	(24)	AUD	(70,629)	2,825,785
US 10YR NOTE (CBT)	20/12/22	165	USD	(140,639)	19,183,072
US 2YR NOTE (CBT)	30/12/22	219	USD	(106,997)	45,372,062
US 5YR NOTE (CBT)	30/12/22	444	USD	(272,519)	48,932,661
				(720,556)	197,391,472

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	289	EUR	65,323	10,172,800
FTSE CHINA A50	29/09/22	445	USD	29,998	5,984,081
MSCI EMG MKT	16/09/22	133	USD	(115,104)	6,493,598
NASDAQ 100 EMINI	16/09/22	(6)	USD	(113,942)	1,466,094
S&P 500 EMINI INDEX	16/09/22	76	USD	367,554	14,951,723
YEN DENOM NIKKEI	08/09/22	80	JPY	(7,732)	7,993,152
				226,097	47,061,448

FONDITALIA EURIZON COLLECTION 2023

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BUND	08/12/22	7	EUR	(5,530)	1,018,990
US 10YR NOTE (CBT)	20/12/22	20	USD	(26,105)	2,325,221
US 5YR NOTE (CBT)	30/12/22	7	USD	(6,309)	771,461
US ULTRA BOND (CBT)	20/12/22	7	USD	(3,644)	1,040,724
				(41,588)	5,156,396

FONDITALIA INCOME MIX

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	4	EUR	(8,250)	492,320
EURO BUXL	08/09/22	9	EUR	(78,100)	1,481,400
LONG GILT	28/12/22	47	GBP	(107,768)	5,870,028
US 10YR NOTE (CBT)	20/12/22	(148)	USD	72,403	17,206,634

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA INCOME MIX (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
US 5YR NOTE (CBT)	30/12/22	(181)	USD	85,354	19,947,774
US ULTRA BOND (CBT)	20/12/22	(22)	USD	(25,887)	3,270,848
				(62,248)	48,269,004

FONDITALIA MILLENNIALS EQUITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
NIKKEI 225 (OSE)	08/09/22	143	JPY	174,397	28,847,374
S&P 500 EMINI INDEX	16/09/22	48	USD	73,134	9,443,194
SPI 200 INDEX	15/09/22	79	AUD	471,271	9,301,543
				718,802	47,592,111

FONDITALIA FLEXIBLE SHORT DURATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(56)	EUR	73,200	6,892,480
EURO SCHATZ	08/09/22	25	EUR	(22,110)	2,715,250
LONG GILT	28/12/22	(18)	GBP	38,326	2,248,096
US 2YR NOTE (CBT)	30/12/22	8	USD	(2,176)	1,657,427
US 5YR NOTE (CBT)	30/12/22	(572)	USD	299,564	63,039,374
				386,804	76,552,627

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
CAC40 10 EURO	16/09/22	(40)	EUR	163,800	2,449,600
EURO BTP	08/09/22	(52)	EUR	249,081	6,214,520
EURO BUND	08/09/22	(69)	EUR	246,280	10,209,930
EURO FX CURRENCY	19/09/22	118	USD	(971,501)	14,750,739
EURO SCHATZ	08/09/22	(200)	EUR	250,000	21,722,000
EURO STOXX 50	16/09/22	(221)	EUR	(20,930)	7,779,200
NASDAQ 100 EMINI	16/09/22	(45)	USD	(745,916)	10,995,703
SHORT EURO BTP	08/09/22	(255)	EUR	23,067	27,519,600
STOXX 600 OIL	16/09/22	240	EUR	228,172	3,988,800
US 10YR NOTE (CBT)	20/12/22	(60)	USD	(4,662)	6,975,663
US 10YR ULTRA	20/12/22	40	USD	(10,566)	4,979,864
US 2YR NOTE (CBT)	30/12/22	(304)	USD	96,837	62,982,222
US ULTRA BOND (CBT)	20/12/22	20	USD	30,456	2,973,498
				(465,882)	183,541,339

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CHINA BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(81)	EUR	83,989	9,969,480
				83,989	9,969,480

FONDITALIA 4CHILDREN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO STOXX 50	16/09/22	(280)	EUR	577,550	9,856,000
NASDAQ 100 EMINI	16/09/22	(50)	USD	73,637	12,217,448
S&P 500 EMINI INDEX	16/09/22	(85)	USD	239,508	16,722,322
				890,695	38,795,770

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022

FONDITALIA EURO CURRENCY

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR	20/06/27	4,400,000	EUR	J.P. MORGAN	84,271
					84,271

FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS EUR R F 1.000001 CCPITRAXX	20/12/25	(3,100,000)	EUR	MORGAN STANLEY	(20,230)
CDS EUR R F 1.000001 CCPITRAXX	20/06/27	(400,000)	EUR	MORGAN STANLEY	(3,510)
CDS EUR R F 5.000001 CCPITRAXX	20/06/27	(5,500,000)	EUR	MORGAN STANLEY	(161,944)
CDS USD R F .110001	25/05/46	(714,410)	USD	BANK OF AMERICA	101,384
CDS USD R F .110001	25/05/46	(228,612)	USD	BARCLAYS CAPITAL	33,183
CDS USD R F 1.000001 CCPCORPORATE	20/12/22	(1,400,000)	USD	MORGAN STANLEY	(501)
CDS USD R F 1.000001 CCPCORPORATE	20/06/23	(1,400,000)	USD	MORGAN STANLEY	(619)
CDS USD R F 1.000001 CCPCORPORATE	20/12/23	(600,000)	USD	MORGAN STANLEY	531
CDS USD R F 1.000001 CCPCORPORATE	20/06/24	(300,000)	USD	MORGAN STANLEY	293
CDS USD R F 1.000001 CCPCORPORATE	20/12/26	(100,000)	USD	MORGAN STANLEY	415
CDS USD R F 1.000001 CCPCORPORATE	20/06/27	(1,400,000)	USD	MORGAN STANLEY	(3,643)
CDS USD R F 1.000001 FIX CORPORATE	20/06/24	(1,500,000)	USD	GOLDMAN SACHS	33,456
CDS USD R F 1.000001 FIX CORPORATE	20/12/26	(1,800,000)	USD	MORGAN STANLEY	(44,158)
CDS USD R F 1.000001 FIX CORPORATE	20/12/26	(3,400,000)	USD	BANK OF AMERICA	(78,914)
CDS USD R F 1.000001 FIX SOVEREIGN	20/06/27	(2,500,000)	USD	MORGAN STANLEY	(52,807)
CDS USD R V 03MEVENT2 CCPCDX	20/06/27	87,100,000	USD	MORGAN STANLEY	451,238
CDS USD R V 03MEVENT2 CCPCDX	20/06/27	7,722,000	USD	MORGAN STANLEY	179,745
IRS BRL R F 12.17000 SWU01INY8 CCPNDFPREDISWAP	04/01/27	(22,900,000)	BRL	MORGAN STANLEY	101,306
IRS BRL R F 12.23260 SWU01J2G8 CCPNDFPREDISWAP	02/01/25	(73,100,000)	BRL	MORGAN STANLEY	165,939
IRS BRL R F 12.23500 SWU01IM45 CCPNDFPREDISWAP	02/01/25	(48,800,000)	BRL	MORGAN STANLEY	110,723
IRS EUR P F 1.75000 BWU01KS77 CCPVANILLA	15/03/33	4,200,000	EUR	MORGAN STANLEY	230,791
IRS EUR R F 1.00000 SWU01IVA1 CCPVANILLA	18/05/27	4,400,000	EUR	MORGAN STANLEY	(175,587)
IRS GBP P F .75000 BWU01CD48 CCPOIS	21/09/52	10,200,000	GBP	MORGAN STANLEY	1,059,259
IRS JPY P F .50000 BWU01GJD3 CCPOIS	15/03/42	654,000,000	JPY	MORGAN STANLEY	35,148
IRS JPY P F .66200 BWU01I4K9 CCPOIS	19/04/42	37,000,000	JPY	MORGAN STANLEY	2,299
IRS JPY P F .70500 BWU01E196 CCPOIS	31/10/38	170,000,000	JPY	MORGAN STANLEY	11,962
IRS JPY P F .75000 BWU01E220 CCPOIS	20/12/38	126,800,000	JPY	MORGAN STANLEY	8,293
IRS JPY P F .75000 BWU01E2M6 CCPOIS	20/03/38	58,020,000	JPY	MORGAN STANLEY	4,621
IRS JPY P F .78500 BWU01E170 CCPOIS	12/11/38	80,000,000	JPY	MORGAN STANLEY	5,883
IRS JPY P F .80000 BWU01E1O3 CCPOIS	22/10/38	60,000,000	JPY	MORGAN STANLEY	4,659
IRS JPY P F .80000 BWU01HIX8 CCPOIS	15/06/52	605,000,000	JPY	MORGAN STANLEY	25,633
IRS JPY R F .00000 SWU01B8C8 CCPOIS	17/03/24	(2,400,000,000)	JPY	MORGAN STANLEY	(8,084)
IRS JPY R F .00000 SWU01E1L9 NEG FIX RATE -0.06225	19/09/26	(232,310,000)	JPY	MORGAN STANLEY	(2,975)
IRS JPY R F .38000 SWU01E1J4 CCPOIS	18/06/28	(80,000,000)	JPY	MORGAN STANLEY	(3,137)
IRS USD P F 1.75000 BWU01JI06 CCPOIS	21/12/52	13,200,000	USD	MORGAN STANLEY	515,030

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS USD P F 2.61740 BWU01KYT2 CCPOIS	15/02/48	4,800,000	USD	MORGAN STANLEY	146,724
IRS USD R F 1.78750 SWU01IEL6 CCPOIS	03/05/27	(5,100,000)	USD	MORGAN STANLEY	(151,676)
					2,520,730

FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS LINK REIT	08/08/24	(210,059)	EUR	MORGAN STANLEY	12,596
TRS WEG SA	24/07/24	(248,481)	EUR	MORGAN STANLEY	9,552
					22,148

FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ADLER REALESTATE AG	20/12/23	2,000,000	EUR	GOLDMAN SACHS	52,554
CDS ADLER REALESTATE AG	20/12/23	1,700,000	EUR	BANK OF AMERICA	48,643
CDS AVIVA PLC	20/12/22	3,800,000	EUR	BNP PARIBAS	(81,733)
CDS BARCLAYS BANK PLC	20/12/22	5,000,000	EUR	CITIGROUP	(28,579)
CDS BERTELSMANN SE + CO KGAA	20/06/25	1,200,000	EUR	BANK OF AMERICA	15,464
CDS BERTELSMANN SE + CO KGAA	20/06/25	1,200,000	EUR	BARCLAYS BANK	(15,214)
CDS CMA CGM SA	20/06/24	2,200,000	EUR	J.P. MORGAN	65,129
CDS CMA CGM SA	20/06/24	2,200,000	EUR	BNP PARIBAS	59,395
CDS DEUTSCHE BANK AG	20/06/23	4,000,000	EUR	SOCIÉTÉ GÉNÉRALE	(118,579)
CDS DEUTSCHE BANK AG	20/06/28	2,340,000	EUR	SOCIÉTÉ GÉNÉRALE	161,565
CDS DIAGEO CAPITAL PLC	20/12/23	2,200,000	EUR	BARCLAYS BANK	55,753
CDS EDP FINANCE BV	20/12/22	1,900,000	EUR	CREDIT SUISSE	(14,894)
CDS ENEL SPA	20/06/24	1,600,000	EUR	J.P. MORGAN	(867)
CDS ENI SPA	20/12/26	1,900,000	EUR	GOLDMAN SACHS	64,171
CDS GLAXOSMITHKLINE CAPITAL	20/06/24	2,400,000	EUR	BNP PARIBAS	(30,066)
CDS HANNOVER RE	20/06/24	2,000,000	EUR	SOCIÉTÉ GÉNÉRALE	25,147
CDS ING GROEP NV	20/06/24	1,900,000	EUR	J.P. MORGAN	56,552
CDS LAGARDERE SCA	20/12/22	1,500,000	EUR	J.P. MORGAN	2,402
CDS LAGARDERESCA	20/06/24	1,800,000	EUR	J.P. MORGAN	26,545
CDS LLOYDS BANKING GROUP PLC	20/12/22	2,400,000	EUR	BNP PARIBAS	20,299
CDS MARKIT ITRX EUR	20/12/24	3,400,000	EUR	CITIGROUP	79,872
CDS MARKIT ITRX EUR	20/12/26	1,900,000	EUR	CITIGROUP	(58,698)
CDS MARKIT ITRX EUR	20/06/27	3,100,000	EUR	J.P. MORGAN	59,373
CDS MARKIT ITRX EUR	20/12/24	3,400,000	EUR	CITIGROUP	(89,456)
CDS MICHELIN (CGEM)	20/06/24	2,200,000	EUR	J.P. MORGAN	97,695
CDS MUNICH RE	20/06/24	3,100,000	EUR	CREDIT SUISSE	75,634
CDS NATIONAL GRID PLC	20/12/24	1,500,000	EUR	BANK OF AMERICA	41,812

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS NATWEST MARKETS PLC	20/12/22	2,400,000	EUR	BNP PARIBAS	(42,975)
CDS NATWEST MARKETS PLC	20/12/23	2,100,000	EUR	GOLDMAN SACHS	(15,953)
CDS NATWEST MARKETS PLC	20/03/24	1,200,000	EUR	SOCIÉTÉ GÉNÉRALE	77,022
CDS NATWEST MARKETS PLC	20/12/23	2,100,000	EUR	GOLDMAN SACHS	5,266
CDS SCDS: (ADNA)	20/06/27	2,100,000	EUR	DEUTSCHE BANK	24,375
CDS SCDS: (GLENLN)	20/06/23	1,750,000	EUR	MORGAN STANLEY	264,882
CDS SCDS: (GSK)	20/06/27	1,800,000	EUR	MORGAN STANLEY	25,945
CDS SCDS: (MTNA)	20/12/22	4,600,000	EUR	J.P. MORGAN	(88,725)
CDS SCDS: (NOVNVX)	20/12/26	1,000,000	EUR	BARCLAYS BANK	4,409
CDS SOCIETE GENERALE	20/12/23	1,700,000	EUR	BANK OF AMERICA	(41,981)
CDS STANDARD CHARTERED PLC	20/06/24	2,400,000	EUR	BNP PARIBAS	20,751
CDS SWISS RE TREASURY (US)	20/06/24	2,100,000	EUR	J.P. MORGAN	57,598
CDS TELECOM ITALIA SPA	20/12/22	1,350,000	EUR	BNP PARIBAS	11,228
CDS TELENOR ASA	20/06/24	3,100,000	EUR	CREDIT SUISSE	(79,016)
CDS TK ELEVATOR HOLDCO GMBH	20/12/22	6,750,000	EUR	BANK OF AMERICA	(51,402)
CDS UNITED UTILITIES PLC	20/06/25	1,340,000	EUR	BNP PARIBAS	16,608
CDS VIVENDI SA	20/12/26	900,000	EUR	J.P. MORGAN	(22,831)
					735,120

FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (ADLERR)	20/12/25	170,000	EUR	MORGAN STANLEY	(71,579)
CDS SCDS: (ADLERR)	20/06/26	150,000	EUR	J.P. MORGAN	(55,671)
CDS SCDS: (ADLERR)	20/06/26	220,000	EUR	J.P. MORGAN	(83,959)
CDS SCDS: (ADLERR)	20/06/27	300,000	EUR	CREDIT SUISSE	(46,207)
CDS SCDS: (CMACG)	20/06/26	70,000	EUR	CREDIT SUISSE	(3,127)
CDS SCDS: (CMACG)	20/06/26	50,000	EUR	BARCLAYS BANK	(3,937)
CDS SCDS: (CMACG)	20/06/27	30,953	EUR	BARCLAYS BANK	(1,808)
CDS SCDS: (CMACG)	20/06/27	45,609	EUR	J.P. MORGAN	(2,864)
CDS SCDS: (CMACG)	20/06/27	161,229	EUR	J.P. MORGAN	(10,216)
CDS SCDS: (CMACG)	20/06/27	170,689	EUR	CREDIT SUISSE	(10,360)
CDS SCDS: (CMACG)	20/06/27	171,520	EUR	J.P. MORGAN	(10,868)
CDS SCDS: (CMACG)	20/06/27	500,000	EUR	CREDIT SUISSE	(36,054)
CDS SCDS: (COFP)	20/06/23	72,000	EUR	J.P. MORGAN	(6,821)
CDS SCDS: (CTL)	20/12/23	234,000	USD	BARCLAYS BANK	11,200
CDS SCDS: (EOFP)	20/06/25	140,000	EUR	J.P. MORGAN	(3,125)
CDS SCDS: (LADLN)	20/12/26	260,000	EUR	CREDIT SUISSE	(16,775)
CDS SCDS: (LADLN)	20/06/27	100,000	EUR	J.P. MORGAN	2,271
CDS SCDS: (LADLN)	20/06/27	100,000	EUR	J.P. MORGAN	(226)
CDS SCDS: (LADLN)	20/06/27	130,000	EUR	J.P. MORGAN	(5,096)
CDS SCDS: (NVFVES)	20/06/23	200,000	EUR	CITIBANK	(6,601)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (SDFGR)	20/12/26	270,000	EUR	J.P. MORGAN	(11,297)
CDS SCDS: (TITIM)	20/06/29	200,000	EUR	CITIBANK	(7,005)
CDS SCDS: (TTMTIN)	20/12/26	150,000	EUR	BOFA SECURITIES	(17,931)
CDS SCDS: (TTMTIN)	20/12/26	126,903	EUR	BARCLAYS BANK	(24,827)
CDS SCDS: (TTMTIN)	20/12/26	160,000	EUR	CREDIT SUISSE	(31,152)
CDS SCDS: (TTMTIN)	20/12/26	160,000	EUR	MORGAN STANLEY	(32,274)
CDS SCDS: (VMED)	20/12/25	190,000	EUR	J.P. MORGAN	(15,114)
CMA CGM SA	20/12/26	190,000	EUR	J.P. MORGAN	(10,013)
CMA CGM SA	20/12/26	126,540	EUR	J.P. MORGAN	(10,390)
JAGUAR LAND ROVER AUTOMO	20/12/26	123,354	EUR	CREDIT SUISSE	(24,401)
					(546,227)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CDX HY38 5Y BP	20/06/27	5,742,000	USD	GOLDMAN SACHS	11,261
CDS CDX IG38 5Y BP	20/06/27	9,500,000	USD	GOLDMAN SACHS	6,185
					17,446

FONDITALIA EURO YIELD PLUS

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ADLER REALESTATE AG	20/12/23	400,000	EUR	BANK OF AMERICA	11,445
CDS BARCLAYS BANK PLC	20/12/22	1,000,000	EUR	CITIGROUP	(5,716)
CDS BERTELSMANN SE + CO KGAA	20/06/25	500,000	EUR	BANK OF AMERICA	6,443
CDS BERTELSMANN SE + CO KGAA	20/06/25	500,000	EUR	BARCLAYS BANK	(6,339)
CDS ENEL SPA	20/06/24	650,000	EUR	J.P. MORGAN	(352)
CDS GLAXOSMITHKLINE CAPITAL	20/06/24	850,000	EUR	BNP PARIBAS	(10,648)
CDS HANNOVER RE	20/06/24	500,000	EUR	SOCIÉTÉ GÉNÉRALE	6,287
CDS LAGARDERESCA	20/06/24	300,000	EUR	J.P. MORGAN	4,424
CDS MARKIT ITRX EUR	20/12/24	1,000,000	EUR	CITIGROUP	23,492
CDS MARKIT ITRX EUR	20/06/27	3,300,000	EUR	J.P. MORGAN	63,203
CDS MARKIT ITRX EUR	20/12/24	1,000,000	EUR	CITIGROUP	(26,311)
CDS MUNICH RE	20/06/24	1,000,000	EUR	CREDIT SUISSE	24,398
CDS NATIONAL GRID PLC	20/12/24	750,000	EUR	BANK OF AMERICA	20,906
CDS NATWEST MARKETS PLC	20/12/23	500,000	EUR	GOLDMAN SACHS	(3,799)
CDS NATWEST MARKETS PLC	20/12/23	500,000	EUR	GOLDMAN SACHS	1,254
CDS SCDS: (ADNA)	20/06/27	500,000	EUR	DEUTSCHE BANK	5,804
CDS SCDS: (GSK)	20/06/27	400,000	EUR	MORGAN STANLEY	5,766
CDS SOCIETE GENERALE	20/12/23	400,000	EUR	BANK OF AMERICA	(9,878)
CDS STANDARD CHARTERED PLC	20/06/24	850,000	EUR	BNP PARIBAS	7,349

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EURO YIELD PLUS (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELENOR ASA	20/06/24	1,000,000	EUR	CREDIT SUISSE	(25,489)
CDS UNITED UTILITIES PLC	20/06/25	400,000	EUR	BNP PARIBAS	4,958
					97,197

FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSCI BRAZIL 10-40 Idx Net TR EUR	07/09/22	4,520,998	EUR	J.P. MORGAN	(48,311)
					(48,311)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BRAZIL LA BP	20/12/24	500,000	USD	BANK OF AMERICA	(756)
CDS BRAZIL LA BP	20/12/24	600,000	USD	J.P. MORGAN	(3,340)
CDS STATE OIL COMPANY OF THE AZERB EM SP	20/12/23	300,000	USD	J.P. MORGAN	4,004
IRS CLP P 1.78500 02/17/21-5Y	17/02/26	660,200,000	CLP	GOLDMAN SACHS	99,830
IRS CLP P 1.85300 03/30/20-5Y	30/03/25	155,200,000	CLP	GOLDMAN SACHS	28,353
IRS CLP P 1.93500 05/27/20-10Y	27/05/30	536,300,000	CLP	GOLDMAN SACHS	173,272
IRS CLP P 3.47000 06/15/21-7Y	15/06/28	265,100,000	CLP	BANK OF AMERICA	51,181
IRS CLP P 3.47500 07/19/21-6Y	19/07/27	396,700,000	CLP	CITIBANK	70,860
IRS CLP P 3.52000 06/14/21-7Y	14/06/28	48,800,000	CLP	GOLDMAN SACHS	9,291
IRS CLP P 3.64000 04/30/21-10Y	30/04/31	59,200,000	CLP	CITIBANK	12,957
IRS CLP P 3.73100 07/20/21-7Y	20/07/28	300,000,000	CLP	MORGAN STANLEY	54,182
IRS CLP P 3.94500 08/06/21-7Y	06/08/28	284,600,000	CLP	GOLDMAN SACHS	48,309
IRS CLP P 3.96500 08/09/21-7Y	09/08/28	93,100,000	CLP	MORGAN STANLEY	15,710
IRS CLP P 5.21000 11/26/21-7Y*	01/10/28	535,000,000	CLP	BANK OF AMERICA	54,715
IRS CLP P 5.33000 11/19/21-7Y	19/11/28	193,500,000	CLP	GOLDMAN SACHS	18,569
IRS CLP P 8.70000 06/17/22-2Y	17/06/24	820,100,000	CLP	MORGAN STANLEY	19,770
IRS CLP R 1.08500 05/27/20-5Y	27/05/25	394,100,000	CLP	GOLDMAN SACHS	(82,254)
IRS CLP R 1.71000 06/04/20-7Y	04/06/27	413,400,000	CLP	MORGAN STANLEY	(105,415)
IRS CLP R 2.63500 09/23/19-10Y	23/09/29	115,400,000	CLP	GOLDMAN SACHS	(30,466)
IRS CLP R 2.99000 08/01/19-10Y	01/08/29	208,000,000	CLP	GOLDMAN SACHS	(49,808)
IRS CLP R 3.03000 07/19/21-4Y	19/07/25	785,700,000	CLP	MORGAN STANLEY	(51,558)
IRS CLP R 3.03000 07/19/21-4Y	19/07/25	575,500,000	CLP	CITIBANK	(91,834)
IRS CLP R 3.17000 11/26/19-10Y	26/11/29	385,100,000	CLP	GOLDMAN SACHS	(72,636)
IRS CLP R 3.26500 06/14/19-10Y	14/06/29	158,300,000	CLP	GOLDMAN SACHS	(34,933)
IRS CLP R 5.62200 01/10/22-5Y	10/01/27	536,300,000	CLP	GOLDMAN SACHS	(44,151)
IRS CLP R 6.36000 05/25/22-5Y	25/05/27	99,900,000	CLP	MORGAN STANLEY	(4,908)
IRS CLP R 6.38620 05/24/22-5Y	24/05/27	292,100,000	CLP	MORGAN STANLEY	(14,017)
IRS CLP R 7.13000 07/14/22-7Y	14/07/29	630,000,000	CLP	MORGAN STANLEY	7,978

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CLP R 7.19500 08/30/22-6Y*	01/10/28	421,900,000	CLP	MORGAN STANLEY	4,308
IRS CLP R 7.49000 09/01/22-5Y	01/09/27	885,900,000	CLP	MORGAN STANLEY	5,018
IRS CLP R 8.28000 07/05/22-2Y	05/07/24	923,300,000	CLP	GOLDMAN SACHS	(29,089)
IRS CNY R 2.25000 09/21/22-5Y	21/09/27	7,630,000	CNY	BNP PARIBAS	(167)
IRS CNY R 2.62000 12/16/20-5Y	16/12/25	11,700,000	CNY	MORGAN STANLEY	22,606
IRS CNY R 2.62500 12/16/20-5Y	16/12/25	9,700,000	CNY	J.P. MORGAN	18,961
IRS CNY R 2.97000 02/14/20-5Y	14/02/25	6,000,000	CNY	STANDARD CHARTERED BANK	11,371
IRS CZK P 0.76500 04/07/20-6Y	07/04/26	9,100,000	CZK	GOLDMAN SACHS	60,888
IRS CZK P 0.92400 03/13/20-10Y	13/03/30	10,000,000	CZK	J.P. MORGAN	108,035
IRS CZK P 1.77000 04/12/21-10Y	12/04/31	5,400,000	CZK	MORGAN STANLEY	49,808
IRS CZK P 3.49000 01/18/22-10Y	18/01/32	12,600,000	CZK	BNP PARIBAS	54,656
IRS CZK R 0.91500 09/01/20-5Y	01/09/25	11,200,000	CZK	GOLDMAN SACHS	(65,207)
IRS CZK R 1.32000 10/17/19-10Y	17/10/29	16,400,000	CZK	DEUTSCHE BANK	(154,195)
IRS CZK R 1.47650 02/04/20-10Y	04/02/30	10,100,000	CZK	BNP PARIBAS	(94,318)
IRS CZK R 3.93000 01/18/22-5Y	18/01/27	37,900,000	CZK	BNP PARIBAS	(103,789)
IRS CZK R 5.55000 09/01/22-5Y	01/09/27	44,100,000	CZK	J.P. MORGAN	3,805
IRS HUF R 0.64000 09/18/19-3Y	18/09/22	86,100,000	HUF	BNP PARIBAS	(624)
IRS HUF R 0.81000 03/10/20-3Y	10/03/23	650,000,000	HUF	BNP PARIBAS	(100,048)
IRS HUF R 1.25500 09/08/20-5Y	08/09/25	34,000,000	HUF	BNP PARIBAS	(24,110)
IRS HUF R 1.30250 01/25/21-5Y	25/01/26	100,400,000	HUF	DEUTSCHE BANK	(74,654)
IRS HUF R 10.57000 08/22/22-5Y	22/08/27	98,400,000	HUF	J.P. MORGAN	(5,027)
IRS HUF R 11.18100 09/01/22-5Y	01/09/27	530,300,000	HUF	GOLDMAN SACHS	427
IRS HUF R 2.53200 08/05/21-5Y	05/08/26	144,400,000	HUF	GOLDMAN SACHS	(102,451)
IRS HUF R 2.61500 09/15/21-6Y	15/09/27	325,300,000	HUF	BNP PARIBAS	(252,316)
IRS HUF R 9.23000 08/26/22-10Y	26/08/32	67,300,000	HUF	BNP PARIBAS	(664)
IRS HUF R 9.25000 09/02/22-10Y	02/09/32	64,600,000	HUF	MORGAN STANLEY	(742)
IRS HUF R 9.70000 08/22/22-7Y	22/08/29	64,100,000	HUF	J.P. MORGAN	(2,809)
IRS ILS P 0.47500 08/09/19-5Y	09/08/24	1,300,000	ILS	J.P. MORGAN	19,743
IRS ILS P 0.48500 08/09/19-5Y	09/08/24	1,200,000	ILS	CITIBANK	18,158
IRS ILS P 0.51250 08/12/19-5Y	12/08/24	1,400,000	ILS	BARCLAYS BANK	21,034
IRS ILS P 0.95000 05/23/19-5Y	23/05/24	3,900,000	ILS	CITIBANK	43,553
IRS ILS P 0.95000 05/23/19-5Y	23/05/24	3,000,000	ILS	GOLDMAN SACHS	33,502
IRS ILS P 0.96000 05/24/19-5Y	24/05/24	5,000,000	ILS	GOLDMAN SACHS	55,785
IRS ILS R 0.96750 03/26/19-5Y	26/03/24	7,900,000	ILS	J.P. MORGAN	(79,485)
IRS ILS R 1.17750 01/17/19-5Y	17/01/24	11,400,000	ILS	HSBC	(89,651)
IRS ILS R 1.61000 03/16/16-7Y	16/03/23	400,000	ILS	GOLDMAN SACHS	(2,736)
IRS KRW R 1.75000 12/15/21-5Y	15/12/26	2,184,100,000	KRW	J.P. MORGAN	(126,865)
IRS MXN P 4.57000 02/24/21-3Y	21/02/24	57,500,000	MXN	BNP PARIBAS	204,863
IRS MXN P 4.83000 07/28/20-5Y*	22/07/25	20,700,000	MXN	MORGAN STANLEY	113,505
IRS MXN P 4.83000 07/28/20-5Y*	22/07/25	6,300,000	MXN	BNP PARIBAS	34,601
IRS MXN P 4.84000 02/24/21-4Y	19/02/25	17,800,000	MXN	GOLDMAN SACHS	87,660
IRS MXN P 4.89000 11/17/20-4Y*	05/12/24	10,100,000	MXN	BNP PARIBAS	46,416
IRS MXN P 4.92000 04/12/21-2Y	10/04/23	32,400,000	MXN	BNP PARIBAS	46,508

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN P 4.94250 02/18/21-5Y*	12/02/26	26,700,000	MXN	BNP PARIBAS	160,502
IRS MXN P 4.97000 05/11/21-2Y	09/05/23	39,900,000	MXN	BNP PARIBAS	64,592
IRS MXN P 5.12000 10/05/20-5Y*	29/09/25	6,300,000	MXN	BNP PARIBAS	33,625
IRS MXN P 5.18500 03/25/21-2Y	23/03/23	56,000,000	MXN	BNP PARIBAS	68,927
IRS MXN P 5.28200 03/31/21-2Y	29/03/23	31,100,000	MXN	GOLDMAN SACHS	38,870
IRS MXN P 5.61000 07/15/20-10Y*	03/07/30	15,300,000	MXN	BNP PARIBAS	131,755
IRS MXN P 6.09500 06/10/20-10Y*	29/05/30	2,500,000	MXN	GOLDMAN SACHS	18,001
IRS MXN P 6.36000 06/29/15-10Y*	16/06/25	37,500,000	MXN	DEUTSCHE BANK	119,907
IRS MXN P 6.55000 04/16/21-10Y*	04/04/31	4,200,000	MXN	BNP PARIBAS	26,620
IRS MXN P 6.62300 06/11/20-20Y*	17/05/40	5,500,000	MXN	GOLDMAN SACHS	51,550
IRS MXN P 6.63000 04/12/21-10Y*	31/03/31	3,800,000	MXN	BNP PARIBAS	23,179
IRS MXN P 6.75500 05/11/21-10Y*	29/04/31	10,300,000	MXN	BNP PARIBAS	59,354
IRS MXN P 6.83000 08/24/21-10Y*	12/08/31	9,100,000	MXN	BNP PARIBAS	49,496
IRS MXN P 6.84500 07/08/21-5Y*	02/07/26	11,800,000	MXN	BNP PARIBAS	39,997
IRS MXN P 6.84500 11/15/19-10Y*	02/11/29	1,500,000	MXN	MORGAN STANLEY	7,351
IRS MXN P 7.07000 09/08/21-10Y*	27/08/31	2,900,000	MXN	BNP PARIBAS	14,292
IRS MXN P 7.12500 01/10/20-20Y*	16/12/39	6,900,000	MXN	GOLDMAN SACHS	49,442
IRS MXN P 7.19500 11/25/19-20Y*	31/10/39	10,900,000	MXN	GOLDMAN SACHS	74,667
IRS MXN P 7.24000 12/22/21-5Y*	16/12/26	11,900,000	MXN	MERRYLL LINC	34,396
IRS MXN P 7.51000 02/10/22-5Y*	04/02/27	22,600,000	MXN	BNP PARIBAS	55,161
IRS MXN P 7.64250 11/30/21-10Y*	18/11/31	4,600,000	MXN	GOLDMAN SACHS	14,878
IRS MXN P 7.78400 11/25/21-10Y*	13/11/31	13,500,000	MXN	GOLDMAN SACHS	37,807
IRS MXN P 7.79000 02/11/22-2Y	09/02/24	71,400,000	MXN	GOLDMAN SACHS	96,403
IRS MXN P 8.10000 08/02/22-5Y*	04/03/27	54,900,000	MXN	BNP PARIBAS	75,429
IRS MXN P 8.40000 05/30/22-5Y*	24/05/27	18,600,000	MXN	BNP PARIBAS	14,887
IRS MXN P 8.94000 05/25/22-2Y	22/05/24	29,600,000	MXN	BNP PARIBAS	16,936
IRS MXN P 9.00500 06/24/22-5Y*	18/06/27	7,300,000	MXN	BNP PARIBAS	(2,719)
IRS MXN P 9.09000 07/14/22-5Y*	08/07/27	6,300,000	MXN	BNP PARIBAS	(3,530)
IRS MXN R 4.21000 02/03/21-2Y	01/02/23	21,300,000	MXN	GOLDMAN SACHS	(23,538)
IRS MXN R 4.30000 02/17/22-1Y (RED)	16/02/23	86,000,000	MXN	GOLDMAN SACHS	(103,537)
IRS MXN R 4.55000 03/01/21-2Y	27/02/23	32,700,000	MXN	BNP PARIBAS	(40,223)
IRS MXN R 4.68000 03/18/21-2Y	16/03/23	7,100,000	MXN	GOLDMAN SACHS	(9,420)
IRS MXN R 4.73000 02/12/21-5Y*	06/02/26	17,100,000	MXN	BNP PARIBAS	(107,893)
IRS MXN R 4.91670 08/17/20-5Y*	11/08/25	10,100,000	MXN	BNP PARIBAS	(54,128)
IRS MXN R 5.80000 04/12/21-5Y*	06/04/26	45,300,000	MXN	BNP PARIBAS	(205,767)
IRS MXN R 5.92500 05/11/21-5Y*	05/05/26	34,300,000	MXN	BNP PARIBAS	(162,755)
IRS MXN R 5.98000 02/24/21-10Y*	12/02/31	8,300,000	MXN	GOLDMAN SACHS	(65,860)
IRS MXN R 6.14000 03/04/20-5Y	26/02/25	15,400,000	MXN	GOLDMAN SACHS	(54,211)
IRS MXN R 6.41500 07/22/21-5Y*	16/07/26	4,400,000	MXN	GOLDMAN SACHS	(12,502)
IRS MXN R 6.58000 01/13/20-5Y*	06/01/25	19,100,000	MXN	BNP PARIBAS	(56,523)
IRS MXN R 6.60250 01/20/20-5Y*	13/01/25	13,400,000	MXN	MORGAN STANLEY	(39,312)
IRS MXN R 7.11000 11/30/21-2Y	28/11/23	18,500,000	MXN	GOLDMAN SACHS	(29,930)
IRS MXN R 7.13500 09/04/19-20Y*	10/08/39	6,900,000	MXN	MORGAN STANLEY	(48,749)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN R 7.25000 10/11/21-5Y*	05/10/26	1,300,000	MXN	BNP PARIBAS	(3,661)
IRS MXN R 7.27000 11/25/21-2Y	23/11/23	63,700,000	MXN	GOLDMAN SACHS	(96,606)
IRS MXN R 7.40500 11/08/21-10Y*	27/10/31	7,300,000	MXN	GOLDMAN SACHS	(28,886)
IRS MXN R 7.45000 10/22/21-5Y*	16/10/26	300,000	MXN	DEUTSCHE BANK	(745)
IRS MXN R 7.53340 01/13/22-5Y*	07/01/27	7,900,000	MXN	CREDIT SUISSE	(18,837)
IRS MXN R 7.60000 10/20/21-10Y*	08/10/31	3,800,000	MXN	BNP PARIBAS	(12,720)
IRS MXN R 7.65000 03/02/18-5Y*	24/02/23	35,000,000	MXN	DEUTSCHE BANK	(10,609)
IRS MXN R 7.65000 05/09/17-15Y*	20/04/32	4,600,000	MXN	DEUTSCHE BANK	(24,333)
IRS MXN R 7.65000 05/09/17-15Y*	20/04/32	8,000,000	MXN	GOLDMAN SACHS	(38,743)
IRS MXN R 7.65000 10/11/21-10Y*	29/09/31	900,000	MXN	BNP PARIBAS	(2,871)
IRS MXN R 7.70000 10/22/21-10Y*	10/10/31	1,000,000	MXN	GOLDMAN SACHS	(3,043)
IRS MXN R 7.74000 03/06/17-10Y*	22/02/27	25,900,000	MXN	BNP PARIBAS	(101,463)
IRS MXN R 7.89000 06/21/19-20Y*	27/05/39	18,600,000	MXN	GOLDMAN SACHS	(71,957)
IRS MXN R 7.90000 03/03/22-10Y*	19/02/32	11,400,000	MXN	BNP PARIBAS	(28,304)
IRS MXN R 7.95000 03/04/22-10Y*	20/02/32	4,500,000	MXN	BNP PARIBAS	(10,470)
IRS MXN R 8.05000 03/08/22-10Y*	24/02/32	7,900,000	MXN	GOLDMAN SACHS	(15,909)
IRS MXN R 8.12000 09/24/18-5Y*	18/09/23	63,200,000	MXN	MORGAN STANLEY	(60,222)
IRS MXN R 8.36500 05/23/19-15Y*	04/05/34	4,200,000	MXN	BNP PARIBAS	(5,519)
IRS MXN R 8.68000 04/12/22-10Y*	30/03/32	6,000,000	MXN	GOLDMAN SACHS	(225)
IRS MXN R 9.07000 06/09/22-4Y	04/06/26	16,700,000	MXN	BNP PARIBAS	2,577
IRS MXN R 9.50000 07/04/22-1Y (WHT)	03/07/23	54,900,000	MXN	GOLDMAN SACHS	(9,405)
IRS ZAR P 4.97000 07/21/20-5Y	21/07/25	7,700,000	ZAR	CITIBANK	31,780
IRS ZAR P 5.80000 08/20/21-5Y	20/08/26	10,000,000	ZAR	BNP PARIBAS	41,994
IRS ZAR P 6.02500 03/10/21-5Y	10/03/26	5,200,000	ZAR	HSBC	16,913
IRS ZAR P 7.10500 06/12/19-5Y	12/06/24	12,000,000	ZAR	BNP PARIBAS	4,445
IRS ZAR P 7.50000 03/06/20-10Y	06/03/30	9,400,000	ZAR	BNP PARIBAS	35,107
IRS ZAR P 7.60000 01/23/19-5Y	23/01/24	12,600,000	ZAR	HSBC	(2,603)
IRS ZAR P 7.62500 01/23/19-5Y	23/01/24	4,300,000	ZAR	GOLDMAN SACHS	(971)
IRS ZAR P 7.65500 01/22/19-5Y	22/01/24	11,760,000	ZAR	BNP PARIBAS	(2,933)
IRS ZAR R 5.60100 06/09/21-5Y	09/06/26	10,400,000	ZAR	HSBC	(45,018)
IRS ZAR R 5.75670 04/14/21-5Y	14/04/26	16,800,000	ZAR	GOLDMAN SACHS	(64,625)
IRS ZAR R 5.79000 04/08/21-5Y	08/04/26	5,200,000	ZAR	MORGAN STANLEY	(19,414)
IRS ZAR R 6.00000 04/01/21-5Y	01/04/26	7,100,000	ZAR	BNP PARIBAS	(23,813)
IRS ZAR R 7.47000 07/26/19-7Y	26/07/26	19,030,000	ZAR	HSBC	(15,971)
IRS ZAR R 7.60000 09/19/18-5Y	19/09/23	11,500,000	ZAR	HSBC	2,803
IRS ZAR R 7.75000 03/20/19-5Y	20/03/24	13,500,000	ZAR	BNP PARIBAS	7,198
OIS COP P 4.20000/IBR 02/11/21-10Y*	18/09/30	1,371,600,000	COP	BANK OF AMERICA	93,145
OIS COP P 4.29/IBR 10/10/19	10/10/22	1,818,400,000	COP	DEUTSCHE BANK	2,409
OIS COP P 4.35/IBR 03/27/20	27/03/25	671,000,000	COP	BNP PARIBAS	20,510
OIS COP P 4.45/IBR 03/31/20	31/03/25	483,000,000	COP	MORGAN STANLEY	14,564
OIS COP P 4.49/IBR 07/05/19	05/07/24	189,500,000	COP	CITIBANK	4,344
OIS COP P 4.88/IBR 06/07/19	07/06/24	785,000,000	COP	J.P. MORGAN	16,204
OIS COP P 5.01/IBR 09/03/19	03/09/27	2,749,600,000	COP	CITIBANK	175,072

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
OIS COP P 5.58000/IBR 07/28/21-9Y*	18/09/30	2,300,000,000	COP	BANK OF AMERICA	116,263
OIS COP P 6.12000/IBR 10/16/14-10Y	16/10/24	837,400,000	COP	CITIBANK	24,432
OIS COP P 6.39/IBR 11/21/18	21/11/28	719,300,000	COP	J.P. MORGAN	24,795
OIS COP P 7.08000/IBR 02/02/22-5Y	02/02/27	2,274,000,000	COP	GOLDMAN SACHS	51,498
OIS COP P 7.86000/IBR 04/08/22-5Y	08/04/27	2,963,300,000	COP	BANK OF AMERICA	49,119
OIS COP R IBR/4.24000 02/09/21-10Y	09/02/31	111,600,000	COP	CITIBANK	(4,865)
OIS COP R IBR/4.37000 09/03/19-3Y	03/09/22	1,549,400,000	COP	CITIBANK	(4,832)
OIS COP R IBR/4.495 10/10/19	10/10/24	1,140,200,000	COP	DEUTSCHE BANK	(29,322)
OIS COP R IBR/4.582 06/18/19	18/06/24	1,217,000,000	COP	CITIBANK	(26,848)
OIS COP R IBR/4.607 06/17/19	17/06/24	1,183,600,000	COP	J.P. MORGAN	(25,967)
OIS COP R IBR/5.24500 05/28/21-6Y	28/05/27	2,488,100,000	COP	BANK OF AMERICA	(96,872)
OIS COP R IBR/5.61 11/19/19	19/11/29	1,014,700,000	COP	BNP PARIBAS	(47,698)
OIS COP R IBR/5.77000 08/02/21-10Y	02/08/31	235,200,000	COP	GOLDMAN SACHS	(12,048)
OIS COP R IBR/6.22000 05/28/15-10Y	28/05/25	48,100,000	COP	BANK OF AMERICA	(1,056)
OIS INR P 5.75000/MIBOR 03/16/22-5Y	16/03/27	1,000,000	INR	BANK OF AMERICA	336
ZCS BRL P 11.5 01/06/22-01/02/24	02/01/24	15,900,000	BRL	BNP PARIBAS	52,921
ZCS BRL P 4.6046 09/29/20-01/02/23	02/01/23	18,900,000	BRL	MORGAN STANLEY	229,973
ZCS BRL P 4.72 07/24/20-01/02/24	02/01/24	4,000,000	BRL	GOLDMAN SACHS	61,035
ZCS BRL P 4.72 07/24/20-01/02/24	02/01/24	300,000	BRL	HSBC	6,706
ZCS BRL P 5 02/20/20-01/02/23	02/01/23	11,000,000	BRL	BNP PARIBAS	137,303
ZCS BRL P 5.1 08/20/20-01/02/24	02/01/24	7,400,000	BRL	MORGAN STANLEY	152,732
ZCS BRL P 5.135 12/15/20-01/02/24	02/01/24	1,400,000	BRL	HSBC	31,641
ZCS BRL P 5.15 03/10/20-01/02/23	02/01/23	15,700,000	BRL	BNP PARIBAS	171,676
ZCS BRL P 5.16 08/26/20-01/02/24	02/01/24	12,200,000	BRL	GOLDMAN SACHS	252,476
ZCS BRL P 5.675 12/10/19-01/02/23	02/01/23	4,400,000	BRL	GOLDMAN SACHS	29,449
ZCS BRL P 5.675 12/10/19-01/02/23	02/01/23	1,900,000	BRL	MORGAN STANLEY	11,058
ZCS BRL P 6.01 02/06/20-01/02/25	02/01/25	3,400,000	BRL	GOLDMAN SACHS	61,550
ZCS BRL P 6.02 07/29/20-01/04/27	04/01/27	1,800,000	BRL	GOLDMAN SACHS	52,664
ZCS BRL P 6.18 03/02/20-01/04/27	04/01/27	2,100,000	BRL	GOLDMAN SACHS	55,207
ZCS BRL P 6.245 07/14/20-01/04/27	04/01/27	1,600,000	BRL	HSBC	47,893
ZCS BRL P 6.25 02/06/20-01/04/27	04/01/27	4,700,000	BRL	BNP PARIBAS	127,320
ZCS BRL P 6.45 03/06/20-01/04/27	04/01/27	900,000	BRL	BNP PARIBAS	22,858
ZCS BRL P 6.5 06/29/20-01/04/27	04/01/27	1,300,000	BRL	GOLDMAN SACHS	34,214
ZCS BRL P 6.52 10/16/19-01/04/27	04/01/27	5,900,000	BRL	BANK OF AMERICA	139,861
ZCS BRL P 6.71 07/25/19-01/02/25	02/01/25	600,000	BRL	DEUTSCHE BANK	7,268
ZCS BRL P 6.745 08/01/19-01/02/25	02/01/25	7,300,000	BRL	MORGAN STANLEY	86,398
ZCS BRL P 6.81 08/12/19-01/02/25	02/01/25	2,000,000	BRL	GOLDMAN SACHS	22,767
ZCS BRL P 6.95 08/01/19-01/04/27	04/01/27	3,000,000	BRL	HSBC	59,442
ZCS BRL P 6.95 08/01/19-01/04/27	04/01/27	2,600,000	BRL	CREDIT SUISSE	54,819
ZCS BRL P 6.975 07/11/19-01/04/27	04/01/27	6,000,000	BRL	BNP PARIBAS	113,130
ZCS BRL P 7.115 08/27/19-01/04/27	04/01/27	100,000	BRL	CREDIT SUISSE	1,578
ZCS BRL P 7.26 06/23/21-01/02/23	02/01/23	17,200,000	BRL	MORGAN STANLEY	134,520
ZCS BRL P 7.305 08/29/19-01/04/27	04/01/27	500,000	BRL	BNP PARIBAS	13,611

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL P 7.43 06/25/19-01/04/27	04/01/27	2,800,000	BRL	CREDIT SUISSE	40,182
ZCS BRL P 7.77 03/19/21-01/04/27	04/01/27	5,800,000	BRL	BNP PARIBAS	121,150
ZCS BRL P 8.75 03/25/21-01/04/27	04/01/27	1,400,000	BRL	CREDIT SUISSE	22,566
ZCS BRL P 8.76 02/08/19-01/02/25	02/01/25	500,000	BRL	BNP PARIBAS	(2,611)
ZCS BRL P 9.6 04/05/18-01/04/27	04/01/27	1,000,000	BRL	GOLDMAN SACHS	(22,942)
ZCS BRL R 10.898 12/30/21-01/02/24	02/01/24	4,300,000	BRL	BNP PARIBAS	(21,979)
ZCS BRL R 11.05 01/06/22-01/04/27	04/01/27	13,600,000	BRL	BNP PARIBAS	(45,246)
ZCS BRL R 11.8 08/17/22-01/02/25	02/01/25	1,000,000	BRL	BNP PARIBAS	(496)
ZCS BRL R 12.03 08/05/22-01/02/25	02/01/25	8,200,000	BRL	GOLDMAN SACHS	1,360
ZCS BRL R 12.105 05/26/22-01/02/25	02/01/25	2,000,000	BRL	GOLDMAN SACHS	335
ZCS BRL R 12.425 06/09/22-01/02/25	02/01/25	2,100,000	BRL	BANK OF AMERICA	2,696
ZCS BRL R 12.74 06/30/22-01/02/25	02/01/25	1,700,000	BRL	DEUTSCHE BANK	4,013
ZCS BRL R 13.52 08/21/15-01/02/25	02/01/25	4,000,000	BRL	HSBC	116,999
ZCS BRL R 13.52 08/21/15-01/02/25	02/01/25	200,000	BRL	DEUTSCHE BANK	(2,771)
ZCS BRL R 13.8 08/24/15-01/02/25	02/01/25	500,000	BRL	DEUTSCHE BANK	7,307
ZCS BRL R 4.02 09/10/20-01/02/23	02/01/23	11,300,000	BRL	BANK OF AMERICA	(163,289)
ZCS BRL R 4.0375 09/10/20-01/02/23	02/01/23	6,300,000	BRL	GOLDMAN SACHS	(90,552)
ZCS BRL R 4.1 08/26/20-01/02/23	02/01/23	16,200,000	BRL	GOLDMAN SACHS	(226,445)
ZCS BRL R 4.87 07/10/20-01/02/24	02/01/24	5,800,000	BRL	CREDIT SUISSE	(94,606)
ZCS BRL R 4.87 07/10/20-01/02/24	02/01/24	27,700,000	BRL	BNP PARIBAS	(607,191)
ZCS BRL R 5.25 04/06/20-01/02/23	02/01/23	9,600,000	BRL	HSBC	(67,177)
ZCS BRL R 5.68 02/14/20-01/02/24	02/01/24	1,400,000	BRL	GOLDMAN SACHS	(19,363)
ZCS BRL R 5.745 12/30/19-01/02/23	02/01/23	3,600,000	BRL	CREDIT SUISSE	(13,772)
ZCS BRL R 5.78 01/06/20-01/02/23	02/01/23	100,000	BRL	GOLDMAN SACHS	(368)
ZCS BRL R 6 09/19/19-01/02/23	02/01/23	6,400,000	BRL	BNP PARIBAS	(12,975)
ZCS BRL R 6.11 07/24/20-01/04/27	04/01/27	2,400,000	BRL	GOLDMAN SACHS	(48,217)
ZCS BRL R 6.11 07/24/20-01/04/27	04/01/27	2,200,000	BRL	BNP PARIBAS	(56,837)
ZCS BRL R 6.11 07/24/20-01/04/27	04/01/27	6,700,000	BRL	DEUTSCHE BANK	(173,088)
ZCS BRL R 6.35 12/28/20-01/04/27	04/01/27	2,700,000	BRL	HSBC	(83,492)
ZCS BRL R 6.41 04/08/21-01/02/23	02/01/23	14,600,000	BRL	BNP PARIBAS	(130,506)
ZCS BRL R 6.675 08/29/19-01/02/23	02/01/23	4,100,000	BRL	MORGAN STANLEY	7,844
ZCS BRL R 6.675 08/29/19-01/02/23	02/01/23	9,200,000	BRL	BNP PARIBAS	(50,677)
ZCS BRL R 6.71 07/25/19-01/02/25	02/01/25	3,800,000	BRL	UBS	(42,708)
ZCS BRL R 6.95 08/02/19-01/04/27	04/01/27	2,400,000	BRL	CREDIT SUISSE	(47,222)
ZCS BRL R 7.17 03/08/21-01/02/25	02/01/25	9,200,000	BRL	BNP PARIBAS	(165,249)
ZCS BRL R 7.29 06/28/19-01/04/27	04/01/27	3,800,000	BRL	CREDIT SUISSE	(59,744)
ZCS BRL R 7.31 06/08/21-01/02/24	02/01/24	2,700,000	BRL	BANK OF AMERICA	(41,168)
ZCS BRL R 7.715 06/13/19-01/04/27	04/01/27	1,400,000	BRL	GOLDMAN SACHS	(16,222)
ZCS BRL R 7.775 06/24/21-01/02/24	02/01/24	600,000	BRL	BNP PARIBAS	(7,780)
ZCS BRL R 7.8 06/11/19-01/04/27	04/01/27	2,500,000	BRL	MORGAN STANLEY	(29,983)
ZCS BRL R 7.8 06/11/19-01/04/27	04/01/27	6,000,000	BRL	HSBC	(69,093)
ZCS BRL R 8.3525 06/24/21-01/04/27	04/01/27	200,000	BRL	BNP PARIBAS	(3,470)
ZCS BRL R 8.45 06/23/21-01/04/27	04/01/27	6,100,000	BRL	MORGAN STANLEY	(107,182)

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 9.25 08/06/21-01/04/27	04/01/27	300,000	BRL	GOLDMAN SACHS	(3,822)
ZCS BRL R 9.78 09/30/21-01/02/24	02/01/24	4,600,000	BRL	HSBC	(35,433)
ZCS BRL R 9.88 09/09/21-01/02/24	02/01/24	7,500,000	BRL	BNP PARIBAS	(42,913)
					(147,347)

FONDITALIA CREDIT ABSOLUTE RETURN

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ADLER REALESTATE AG	20/12/23	500,000	EUR	GOLDMAN SACHS	13,139
CDS ADLER REALESTATE AG	20/12/23	400,000	EUR	BANK OF AMERICA	11,445
CDS AVIVA PLC	20/12/22	1,000,000	EUR	BNP PARIBAS	(21,508)
CDS BARCLAYS BANK PLC	20/12/22	6,900,000	EUR	CITIGROUP	(39,439)
CDS BERTELSMANN SE + CO KGAA	20/06/25	500,000	EUR	BANK OF AMERICA	6,443
CDS BERTELSMANN SE + CO KGAA	20/06/25	500,000	EUR	BARCLAYS BANK	(6,339)
CDS CMA CGM SA	20/06/24	800,000	EUR	BNP PARIBAS	21,598
CDS CMA CGM SA	20/06/24	500,000	EUR	J.P. MORGAN	14,802
CDS DEUTSCHE BANK AG	20/06/23	1,000,000	EUR	SOCIÉTÉ GÉNÉRALE	(29,645)
CDS DEUTSCHE BANK AG	20/06/28	585,000	EUR	SOCIÉTÉ GÉNÉRALE	40,391
CDS EDP FINANCE BV	20/12/22	1,900,000	EUR	CREDIT SUISSE	(14,894)
CDS ENEL SPA	20/06/24	350,000	EUR	J.P. MORGAN	(190)
CDS ENI SPA	20/12/26	1,500,000	EUR	GOLDMAN SACHS	50,661
CDS EXPERIAN FINANCE PLC	20/12/23	300,000	EUR	BARCLAYS BANK	5,756
CDS GLAXOSMITHKLINE CAPITAL	20/06/24	400,000	EUR	BNP PARIBAS	(5,011)
CDS HANNOVER RE	20/06/24	500,000	EUR	SOCIÉTÉ GÉNÉRALE	6,287
CDS ING GROEP NV	20/06/24	500,000	EUR	J.P. MORGAN	14,882
CDS LAGARDERE SCA	20/12/22	1,700,000	EUR	J.P. MORGAN	2,722
CDS LAGARDERESCA	20/06/24	500,000	EUR	J.P. MORGAN	7,374
CDS LLOYDS BANKING GROUP PLC	20/12/22	400,000	EUR	BNP PARIBAS	3,383
CDS MARKIT ITRX EUR	20/12/24	400,000	EUR	CITIGROUP	9,397
CDS MARKIT ITRX EUR	20/12/26	1,500,000	EUR	CITIGROUP	(46,341)
CDS MARKIT ITRX EUR	20/06/27	11,000,000	EUR	J.P. MORGAN	210,677
CDS MARKIT ITRX EUR	20/12/24	400,000	EUR	CITIGROUP	(10,524)
CDS MARKIT ITRX EUR XOVER	20/06/27	5,000,000	EUR	J.P. MORGAN	170,389
CDS MICHELIN (CGEM)	20/06/24	500,000	EUR	J.P. MORGAN	22,203
CDS MUNICH RE	20/06/24	500,000	EUR	CREDIT SUISSE	12,199
CDS NATIONAL GRID PLC	20/12/24	500,000	EUR	BANK OF AMERICA	13,937
CDS NATWEST MARKETS PLC	20/12/22	400,000	EUR	BNP PARIBAS	(7,162)
CDS NATWEST MARKETS PLC	20/12/23	500,000	EUR	GOLDMAN SACHS	(3,798)
CDS NATWEST MARKETS PLC	20/12/23	500,000	EUR	GOLDMAN SACHS	1,254
CDS SCDS: (ADNA)	20/06/27	500,000	EUR	DEUTSCHE BANK	5,804
CDS SCDS: (GLENLN)	20/06/23	400,000	EUR	SOCIÉTÉ GÉNÉRALE	59,744
CDS SCDS: (GSK)	20/06/27	500,000	EUR	MORGAN STANLEY	7,207

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (MTNA)	20/12/22	4,700,000	EUR	J.P. MORGAN	(90,653)
CDS SCDS: (NOVNVX)	20/12/26	1,000,000	EUR	BARCLAYS BANK	4,409
CDS SOCIETE GENERALE	20/12/23	400,000	EUR	BANK OF AMERICA	(9,878)
CDS STANDARD CHARTERED PLC	20/06/24	400,000	EUR	BNP PARIBAS	3,459
CDS SWISS RE TREASURY (US)	20/06/24	1,000,000	EUR	J.P. MORGAN	27,427
CDS TELECOM ITALIA SPA	20/12/22	300,000	EUR	BNP PARIBAS	2,495
CDS TELENOR ASA	20/06/24	500,000	EUR	CREDIT SUISSE	(12,745)
CDS TK ELEVATOR HOLDCO GMBH	20/12/22	10,000,000	EUR	BANK OF AMERICA	(76,152)
CDS UNITED UTILITIES PLC	20/06/25	400,000	EUR	BNP PARIBAS	4,958
CDS VIVENDI SA	20/12/26	500,000	EUR	J.P. MORGAN	(12,684)
					367,479

FONDITALIA CONSTANT RETURN

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CDX ITRAXX XO37	20/06/27	350,000	EUR	BNP PARIBAS	(34,307)
CDS CDX ITRAXX XO37	20/06/27	462,000	EUR	BNP PARIBAS	(43,315)
CDS CDX ITRAXX XO37	20/06/27	500,000	EUR	GOLDMAN SACHS	(45,267)
CDS CDX ITRAXX XO37	20/06/27	500,000	EUR	BNP PARIBAS	(46,376)
CDS CDX ITRAXX XO37	20/06/27	500,000	EUR	BNP PARIBAS	(46,717)
CDS ITRAXX EUR 06/27	20/06/27	347,490	USD	BNP PARIBAS	(2,407)
CDS ITRAXX EUR 06/27	20/06/27	347,490	USD	BARCLAYS BANK	(2,586)
CDS ITRAXX EUR 06/27	20/06/27	464,310	USD	BNP PARIBAS	(7,518)
					(228,493)

FONDITALIA EURIZON COLLECTION 2023

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX EUR 06/27	20/06/27	1,900,000	EUR	CITIGROUP	(23,854)
CDS ITRAXX EUR 06/27	20/06/27	1,900,000	EUR	CITIGROUP	(24,542)
CDS ITRAXX EUR 06/27	20/06/27	1,900,000	EUR	CITIGROUP	(29,124)
CDS ITRAXX EUR 06/27	20/06/27	1,900,000	EUR	CITIGROUP	(29,230)
CDX-NAIG38V1	20/06/27	2,000,000	USD	CITIGROUP	(9,452)
CDX-NAIGS38V1	20/06/27	2,100,000	USD	MORGAN STANLEY	(10,949)
					(127,151)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA FLEXIBLE SHORT DURATION

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
PAY US SOFR SEC OVRN FIN RATE INDX	21/06/27	6,400,000	USD	GOLDMAN SACHS	45,208
					<u>45,208</u>

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022

FONDITALIA EURO BOND LONG TERM

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	2,700,000	EUR	1.15	-	CREDIT AGRICOLE	135
EUR/USD CALL	08/11/22	2,700,000	EUR	1.25	-	CREDIT AGRICOLE	3
EUR/USD CALL	08/11/22	(5,400,000)	EUR	1.20	5,400,000	CREDIT AGRICOLE	(33)
							105

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EURO FX CURR FUT OPTN CALL	11/10/23	(17,900,000)	USD	2.99	17,801,210	MORGAN STANLEY	(74,189)
EURO FX CURR FUT OPTN PUT	11/10/23	(17,900,000)	USD	2.99	17,801,210	MORGAN STANLEY	(133,623)
FNMA FNCL TBA 30yr PUT	07/09/22	(1,400,000)	USD	99.16	138,259,275	J.P. MORGAN	(2,033)
FNMA FNCL TBA 30yr PUT	06/10/22	(8,600,000)	USD	98.95	832,870,068	CITIGROUP	(144,239)
							(354,084)

FONDITALIA EURO BOND

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	19,000,000	EUR	1.15	-	CREDIT AGRICOLE	950
EUR/USD CALL	08/11/22	19,000,000	EUR	1.25	-	CREDIT AGRICOLE	19
EUR/USD CALL	08/11/22	(38,000,000)	EUR	1.20	38,000,000	CREDIT AGRICOLE	(228)
							741

FONDITALIA GLOBAL

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	20/12/22	60,000,000	EUR	1.02	-	MORGAN STANLEY	1,195,620
EUR/USD PUT	20/12/22	(120,000,000)	EUR	0.99	120,000,000	MORGAN STANLEY	(1,637,160)
							(441,540)

FONDITALIA EURO BOND DEFENSIVE

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	5,500,000	EUR	1.15	-	CREDIT AGRICOLE	275
EUR/USD CALL	08/11/22	5,500,000	EUR	1.25	-	CREDIT AGRICOLE	5
EUR/USD CALL	08/11/22	(11,000,000)	EUR	1.20	11,000,000	CREDIT AGRICOLE	(66)
							214

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA GLOBAL INCOME

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
ISHARES USD HIGH YIELD CORP CALL	16/12/22	540	EUR	92.50	-	J.P. MORGAN	27,000
ISHARES USD HIGH YIELD CORP CALL	16/12/22	1,100	USD	92.50	-	J.P. MORGAN	195,813
ISHARES USD HIGH YIELD CORP CALL	16/12/22	880	USD	93.00	-	J.P. MORGAN	138,273
ISHARES USD HIGH YIELD CORP PUT	16/12/22	(540)	EUR	86.00	1,874,129	J.P. MORGAN	(119,880)
ISHARES USD HIGH YIELD CORP PUT	16/12/22	(880)	USD	86.00	2,695,873	J.P. MORGAN	(179,404)
ISHARES USD HIGH YIELD CORP PUT	16/12/22	(1,100)	USD	87.00	9,913,185	J.P. MORGAN	(261,449)
S&P 500 INDEX CALL	16/12/22	32	USD	4,225.00	-	J.P. MORGAN	271,453
S&P 500 INDEX CALL	16/12/22	15	USD	4,100.00	-	J.P. MORGAN	210,139
S&P 500 INDEX PUT	16/12/22	(30)	USD	3,550.00	2,421,849	J.P. MORGAN	(225,190)
S&P 500 INDEX PUT	16/12/22	(64)	USD	3,525.00	4,921,902	J.P. MORGAN	(444,255)
							(387,500)

FONDITALIA INFLATION LINKED

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	17,800,000	EUR	1.15	-	CREDIT AGRICOLE	890
EUR/USD CALL	08/11/22	17,800,000	EUR	1.25	-	CREDIT AGRICOLE	18
EUR/USD CALL	08/11/22	(35,600,000)	EUR	1.20	35,600,000	CREDIT AGRICOLE	(214)
US 10YR FUT OPTN CALL	23/09/22	500	USD	119.00	-	J.P. MORGAN	116,541
US 10YR FUT OPTN CALL	23/09/22	(500)	USD	118.00	58,130,547	J.P. MORGAN	(248,620)
US 10YR FUT OPTN PUT	23/09/22	500	USD	115.00	-	J.P. MORGAN	147,618
US 10YR FUT OPTN PUT	23/09/22	(500)	USD	116.00	58,130,547	J.P. MORGAN	(287,467)
							(271,234)

FONDITALIA GLOBAL BOND

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	24,600,000	EUR	1.15	-	CREDIT AGRICOLE	1,230
EUR/USD CALL	08/11/22	24,600,000	EUR	1.25	-	CREDIT AGRICOLE	24
EUR/USD CALL	08/11/22	(49,200,000)	EUR	1.20	49,200,000	CREDIT AGRICOLE	(295)
USD/CNH CALL	03/11/22	24,000,000	USD	6.80	-	UBS	399,877
							400,836

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT TECHNIQUE JPY	15/03/23	2,000,000,000	JPY	30.00	-	SMBC NIKKO	0
CALL ASCOT TECHNIQUE JPY	29/03/24	10,000,000,000	JPY	55.00	-	BARCLAYS BANK	5,080
CALL ASCOT TECHNIQUE JPY	31/03/26	1,000,000,000	JPY	55.00	-	NOMURA INTERNATIONAL	1,240
							6,320

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/CZK CALL	08/05/23	148,000	EUR	26.00	-	SOCIÉTÉ GÉNÉRALE	3,803
EUR/CZK CALL	08/05/23	74,000	EUR	25.98	-	UBS	1,071
EUR/CZK CALL	08/05/23	74,000	EUR	26.20	-	UBS	926
EUR/CZK CALL	10/05/23	74,000	EUR	26.33	-	MORGAN STANLEY	863
EUR/CZK PUT	08/05/23	74,000	EUR	26.20	-	UBS	3,200
EUR/CZK PUT	08/05/23	74,000	EUR	25.98	-	UBS	2,695
EUR/CZK PUT	10/05/23	74,000	EUR	26.33	-	MORGAN STANLEY	3,494
EUR/USD PUT	22/09/22	(660,000)	EUR	0.98	660,000	MORGAN STANLEY	(1,482)
GBP/USD PUT	22/09/22	(560,000)	GBP	1.15	648,020	MORGAN STANLEY	(4,452)
USD/INR CALL	16/06/25	100,000	USD	92.60	-	BANK OF AMERICA	2,023
USD/INR PUT	16/06/25	100,000	USD	92.60	-	BANK OF AMERICA	8,137
							20,278

FONDITALIA DIVERSIFIED REAL ASSET

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	20/12/22	10,000,000	EUR	1.02	-	MORGAN STANLEY	199,270
EUR/USD PUT	20/12/22	(20,000,000)	EUR	0.99	20,000,000	MORGAN STANLEY	(272,860)
S&P 500 INDEX CALL	16/12/22	15	USD	3,900.00	-	J.P. MORGAN	372,110
S&P 500 INDEX CALL	16/12/22	15	USD	4,225.00	-	J.P. MORGAN	127,244
S&P 500 INDEX PUT	16/12/22	(30)	USD	3,250.00	1,248,711	J.P. MORGAN	(113,073)
S&P 500 INDEX PUT	16/12/22	(30)	USD	3,525.00	2,307,141	J.P. MORGAN	(208,244)
							104,447

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EURO STOXX 50 PR CALL	16/12/22	404	EUR	4,300.00	-	J.P. MORGAN	12,524
EURO STOXX 50 PR CALL	16/12/22	227	EUR	4,225.00	-	J.P. MORGAN	10,669
S&P 500 INDEX CALL	16/12/22	34	USD	4,575.00	-	J.P. MORGAN	46,593
S&P 500 INDEX CALL	16/12/22	59	USD	4,900.00	-	J.P. MORGAN	10,855
							80,641

FONDITALIA CARMIGNAC ACTIVE ALLOCATION

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
IMM EUR FUT OPTN PUT	19/12/22	(70)	USD	98.38	16,654,761	J.P. MORGAN	(425,078)
							(425,078)

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

FONDITALIA CHINA BOND

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
EUR/USD CALL	08/11/22	6,500,000	EUR	1.15	-	CREDIT AGRICOLE	325
EUR/USD CALL	08/11/22	6,500,000	EUR	1.25	-	CREDIT AGRICOLE	7
EUR/USD CALL	08/11/22	(13,000,000)	EUR	1.20	13,000,000	CREDIT AGRICOLE	(78)
USD/CNH CALL	03/11/22	6,000,000	USD	6.80	-	UBS	99,969
							100,223

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

CONTRACTS FOR DIFFERENCE AT AUGUST 31, 2022

FONDITALIA GLOBAL CONVERTIBLES

CFD Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
ADIDAS AG	12/09/23	4,000	EUR	(1,920)	392,580
AMADEUS IT GROUP SA	09/04/25	5,000	EUR	(25,540)	586,335
AMERICA MOVIL BV	02/03/24	11,000	EUR	(7,117)	1,173,458
ams-OSRAM AG	03/11/27	3,000	EUR	(5,784)	213,591
BP CAPITAL MARKETS PLC	28/04/23	3,000	GBP	11,880	367,278
CELLNEX TELECOM SA	05/07/28	5,000	EUR	(46,250)	538,750
CELLNEX TELECOM SA	20/11/31	13,000	EUR	(65,533)	982,592
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	10/11/23	4,000	USD	1,177	379,578
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA	04/08/23	2,000	EUR	(1,010)	202,240
DEUTSCHE POST AG	30/06/25	6,000	EUR	(3,714)	603,786
ELECTRICITE DE FRANCE SA	14/09/24	137,825	EUR	4,824	2,129,396
IBERDROLA INTERNATIONAL BV	11/11/22	5,000	EUR	(2,780)	639,720
LEG IMMOBILIEN SE	01/09/25	5,000	EUR	(11,770)	479,480
NEXI SPA	24/02/28	5,000	EUR	(3,450)	369,050
OCADO GROUP PLC	09/12/25	4,000	GBP	(21,792)	352,555
QIAGEN NV	13/09/23	6,000	USD	(52,216)	676,490
RAG STIFTUNG	17/06/26	5,000	EUR	(22,390)	466,985
SAGERPAR SA	01/04/26	4,000	EUR	(6,348)	370,152
SCHNEIDER ELECTRIC SE	15/06/26	3,480	EUR	(17,832)	640,236
SELENA SARL	25/06/25	6,000	EUR	(14,544)	575,706
STMICROELECTRONICS NV	04/08/27	10,000	USD	(46,502)	1,073,532
TOTALENERGIES SE	02/12/22	8,000	USD	(1,862)	795,712
UMICORE SA	23/06/25	6,000	EUR	(10,266)	544,734
VEOLIA ENVIRONNEMENT SA	01/01/25	15,200	EUR	(3,982)	479,378
ZALANDO SE	06/08/27	2,000	EUR	3,514	151,514
				(351,207)	15,184,828

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022

1. GENERAL INFORMATION

FONDITALIA (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of December 17, 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of August 31, 2022, the number of active Sub-funds in the Fund (the "Sub-fund(s)") is sixty, each one having a specific investment policy.

During the Financial year ended August 31, 2022, the following Sub-fund has been launched:

- FONDITALIA CHINA BOND (First NAV October 12, 2021)

During the Financial year ended August 31, 2022, Sub-fund FONDITALIA MULTI CREDIT FUND merged into FONDITALIA FLEXIBLE SHORT DURATION (Last NAV June 2, 2022):

- Class R merger ratio: 0.950429545
- Class S merger ratio: 0.952216699

As of September 1, 2021, the Sub-fund FONDITALIA 4CHILDREN is in its initial subscription period (begun on July 13, 2021), while its first NAV has been calculated on September 20, 2021.

Russia / Ukraine conflict:

In February 2022 a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions have been announced in the following months in response to the continuation of the military operations initiated by Russia against Ukraine on February 24, 2022 and still undergoing.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has consequently generated adverse impacts on global economies and has driven a sharp increase in volatility across the markets. Whilst the Sub-funds did not have significant exposure to Russian securities, a minor impact on performance has been registered at the end of February/beginning of March due to the devaluation of Russian positions held, in line with the approach followed by the relevant benchmark providers and in line with market practices. No significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Management Company continues to monitor the evolving situation and its potential impact on financial position of the Sub-funds it acts as Management Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment funds in Luxembourg, which include the following significant accounting policies:

a) Foreign currency conversion

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

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

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

b) Valuation of investments

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

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

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

c) Income recognition

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

d) Net realised gain / (loss) on sale of investments

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

e) Transaction costs

Transaction costs are the transaction fees charged by State Street Bank International for the processing of the fund's transaction. Transaction costs are included in the caption «Transaction costs» of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

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

g) Set-up costs

The expenses originated during the establishment of the Fund are amortized over a 5 years' period.

Where further Sub-funds are created, these Sub-funds may bear their own set-up costs. The set-up costs for new Sub-funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight-line basis over 5 years from the date on which the Sub-funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

As of August 31, 2022, set-up costs were fully amortized and no additional costs were capitalized in relation to the sub-funds launched in the financial year.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under «Unrealised gain / (loss) on forward foreign exchange contracts».

i) Non-Deliverable Bond Forward contracts

Non-Deliverable Bond Forward Contracts are financial derivative instruments which differ from normal forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement will be made by one party to the other based on the movement of the reference security. Any realized gain and losses are recognised on trade date plus one.

j) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised gains or losses are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on futures contracts». Variation margin are recorded in the Statement of Net Assets under «Cash at brokers».

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Unrealised gains or losses on swap contracts are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on swap contracts».

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Credit default swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Operations and Changes in Net Assets under «Interest on others».

l) Option contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents or internal model. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

The market value at the reporting date is recorded in the Statement of Net Assets under «Options contracts at market value».

m) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is reported in the Statement of Net Assets. Net realised profit / (loss) and changes in unrealised appreciation / (depreciation) are presented in the Statement of Changes in Net Assets.

Dividends on contract for difference are recognised on the date on which the shares/units concerned are quoted "ex-dividend" and are recognized in the Statement of changes in Net Assets as Dividend received on contracts for difference (for the long positions) and as Dividend paid on contracts for difference (for the short positions).

n) Trailer Fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Operations and Changes in Net Assets under «Trailer fees».

o) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-fund as at August 31, 2022. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2022.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at August 31, 2022, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of collateral	Total collateral received	Total collateral (delivered)
Fonditalia Bond US Plus	EUR	Cash	12,480,000	(3,726,000)
Fonditalia Flexible Emerging Markets	EUR	Cash	2,300,000	-
Fonditalia Euro Bond	EUR	Cash	-	(300,000)
Fonditalia Euro Corporate Bond	EUR	Cash	528,007	-
Fonditalia Equity Europe	EUR	Cash	381,000	(2,660,000)
Fonditalia Equity Pacific Ex Japan	EUR	Cash	290,000	(294,000)
Fonditalia Global	EUR	Cash	2,240,249	(999,050)
Fonditalia Bond Global High Yield	EUR	Cash	6,457,432	-
Fonditalia Bond Global Emerging Markets	EUR	Cash	13,823,000	(4,980,000)
Fonditalia Equity Global Emerging Markets	EUR	Cash	1,137,460	-
Fonditalia Global Income	EUR	Cash	342,000	(1,220,000)
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	12,904,000	-
Fonditalia Euro Yield Plus	EUR	Cash	50,000	(10,000)
Fonditalia Dynamic New Allocation	EUR	Cash	480,000	-
Fonditalia Inflation Linked	EUR	Cash	5,670,000	(1,984,950)
Fonditalia Core 1	EUR	Cash	27,870,000	(220,000)
Fonditalia Core 2	EUR	Cash	2,842,000	(320,000)
Fonditalia Core 3	EUR	Cash	2,448,000	(80,000)
Fonditalia Equity India	EUR	Cash	-	(300,000)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Currency	Nature of collateral	Total collateral received	Total collateral (delivered)
Fonditalia Equity China	EUR	Cash	-	(800,000)
Fonditalia Core Bond	EUR	Cash	898,000	(700,000)
Fonditalia Global Bond	EUR	Cash	12,501,648	(10,550,000)
Fonditalia Global Convertibles	EUR	Cash	1,800,000	-
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	885,000	(960,000)
Fonditalia Diversified Real Asset	EUR	Cash	1,263,000	(880,000)
Fonditalia Credit Absolute Return	EUR	Cash	456,110	(40,000)
Fonditalia Financial Credit Bond	EUR	Cash	18,117,718	(1,721)
Fonditalia Constant Return	EUR	Cash	12,911,156	(8,620,090)
Fonditalia Eurizon Collection 2023	EUR	Cash	530,000	-
Fonditalia Millennials Equity	EUR	Cash	2,100,050	-
Fonditalia Flexible Short Duration	EUR	Cash	-	(130,000)

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2022 were as follows:

- Fonditalia Euro Bond Long Term: Citigroup, Crédit Agricole and Société Générale.
- Fonditalia Bond US Plus: Bank of America, BNP Paribas, Citibank, Citigroup, Crédit Agricole, Credit Suisse, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Flexible Emerging Markets: Citibank, Deutsche Bank, Société Générale and UBS.
- Fonditalia Euro Bond: Citigroup, Crédit Agricole and Société Générale.
- Fonditalia Euro Corporate Bond: Credit Suisse.
- Fonditalia Equity Europe: Citigroup, Crédit Agricole, Goldman Sachs, Morgan Stanley and Société Générale.
- Fonditalia Equity USA Blue Chip: Citigroup.
- Fonditalia Equity Pacific ex Japan: Citigroup, Crédit Agricole, Credit Suisse, Morgan Stanley and UBS.
- Fonditalia Global: Citigroup and Morgan Stanley.
- Fonditalia Euro Bond Defensive: Citigroup, Crédit Agricole and Société Générale.
- Fonditalia Bond Global High Yield: Bank of America, Barclays Bank, Citibank, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets and UBS.
- Fonditalia Bond Global Emerging Markets: Citigroup, Crédit Agricole, J.P.Morgan, Nomura, Société Générale and UBS.
- Fonditalia Equity Global Emerging Markets: Morgan Stanley and Société Générale.
- Fonditalia Euro Cyclical: Citigroup and Crédit Agricole.
- Fonditalia Global Income: Crédit Agricole, Credit Suisse, J.P. Morgan and Nomura.
- Fonditalia Euro Equity Defensive: Bank of America and Citigroup.
- Fonditalia Dynamic Allocation Multi-Asset: Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Morgan Stanley, Natwest Markets, Société Générale and Standard Chartered Bank.
- Fonditalia Euro Yield Plus: Credit Suisse.
- Fonditalia Dynamic New Allocation: Barclays Bank and Citibank.
- Fonditalia Inflation Linked: Citigroup, Crédit Agricole, Credit Suisse, Goldman Sachs and J.P. Morgan.
- Fonditalia Core 1: Crédit Agricole, Nomura, Société Générale and UBS.
- Fonditalia Core 2: Crédit Agricole, Nomura, Société Générale and UBS.
- Fonditalia Core 3: Crédit Agricole, Nomura, Société Générale and UBS.
- Fonditalia Equity India: Société Générale.
- Fonditalia Equity China: Crédit Agricole, Morgan Stanley and Société Générale.
- Fonditalia Equity Brazil: Deutsche Bank.
- Fonditalia Flexible Europe: Citigroup.
- Fonditalia Core Bond: Crédit Agricole, Nomura and Société Générale.
- Fonditalia Global Bond: Citigroup, Crédit Agricole, Credit Suisse, Goldman Sachs, J.P. Morgan, Morgan Stanley, Nomura, Société Générale and UBS.
- Fonditalia Ethical Investment: Société Générale.
- Fonditalia Global Convertibles: State Street International Bank.
- Fonditalia Emerging Markets Local Currency Bond: Bank of America, Barclays Bank, BNP Paribas, Citibank, Crédit Agricole, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: Crédit Agricole, Credit Suisse, J.P. Morgan, Nomura and State Street International Bank.
- Fonditalia Bond High Yield Short Duration: BNP Paribas, Citibank, HSBC and Merrill Lynch.
- Fonditalia Credit Absolute Return: Credit Suisse.
- Fonditalia Financial Credit Bond: State Street International Bank.
- Fonditalia Constant Return: Bank of America, Barclays Bank, BNP Paribas, Citibank and Goldman Sachs.
- Fonditalia Obiettivo 2023: State Street International Bank.
- Fonditalia Obiettivo Emergenti: BNP Paribas, Deutsche Bank, J.P. Morgan, Merrill Lynch, Morgan Stanley, Standard Chartered Bank and UBS.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

- Fonditalia Opportunities Diversified Income: State Street International Bank.
- Fonditalia Eurizon Collection 2023: Credit Suisse, Goldman Sachs, Morgan Stanley and Société Générale.
- Fonditalia Income Mix: BNP Paribas, Citigroup, Goldman Sachs, J.P. Morgan and Natwest.
- Fonditalia Millennials Equity: Citigroup.
- Fonditalia Africa & Middle East Equity: State Street International Bank.
- Fonditalia Flexible Short Duration: Bank of America, Barclays, BNP Paribas, Brown Brothers Harriman, HSBC, J.P. Morgan, Morgan Stanley, National Australia Bank and UBS.
- Fonditalia Carmignac Active Allocation: HSBC.
- Fonditalia China Bond: Citigroup, Crédit Agricole, Credit Suisse and Société Générale.
- Fonditalia SLJ Flexible China: HSBC and Morgan Stanley.

During the Financial year ended August 31, 2022, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

During the Financial year ended August 31, 2022, the counterparty for contracts for difference was Citigroup.

4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2022, no repurchase or reverse repurchase agreements transactions were in place.

5. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the Financial year is available free of charge upon request at the registered office of the Administrative Agent.

6. BROKERAGE FEES

Brokerage fees are fees charged by brokers to execute buy and sell transactions on securities and exchange traded derivatives. For the Financial year ended August 31, 2022, brokerage fees incurred by the Fund, for a total amount of EUR 12,735,773, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amount in EUR):

Sub-fund	Brokerage Fees Sep 2021– Aug 2022	Weight % Sep 2021– Aug 2022	Brokerage Fees Sep 2020– Aug 2021	Weight % Sep 2020– Aug 2021	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	4,851	0.00%	27,596	0.00%	(22,745)	0.00%
Fonditalia Euro Bond Long Term	212	0.00%	2,161	0.00%	(1,949)	0.00%
Fonditalia Bond US Plus	119	0.00%	10,155	0.00%	(10,036)	0.00%
Fonditalia Flexible Emerging Markets	131,245	0.14%	184,079	0.22%	(52,834)	(0.08%)
Fonditalia Euro Bond	1,946	0.00%	16,497	0.00%	(14,551)	0.00%
Fonditalia Equity Italy	1,026,555	0.14%	833,223	0.13%	193,332	0.01%
Fonditalia Euro Corporate Bond	1,974	0.00%	9,883	0.00%	(7,909)	0.00%
Fonditalia Equity Europe	1,274,662	0.18%	754,399	0.12%	520,263	0.06%
Fonditalia Equity USA Blue Chip	1,053,492	0.09%	1,022,361	0.12%	31,131	(0.03%)
Fonditalia Equity Japan	203,661	0.10%	224,120	0.09%	(20,459)	0.01%
Fonditalia Equity Pacific Ex Japan	109,460	0.04%	133,412	0.05%	(23,952)	(0.01%)
Fonditalia Global	911,057	0.07%	885,062	0.08%	25,995	(0.01%)
Fonditalia Euro Bond Defensive	628	0.00%	6,096	0.00%	(5,468)	0.00%
Fonditalia Bond Global High Yield	225	0.00%	857	0.00%	(632)	0.00%
Fonditalia Equity Global High Dividend	1,873,279	0.21%	1,605,850	0.20%	267,429	0.01%
Fonditalia Bond Global Emerging Markets	3,801	0.00%	13,349	0.00%	(9,548)	0.00%
Fonditalia Equity Global Emerging Markets	1,001,739	0.11%	1,166,970	0.13%	(165,231)	(0.02%)
Fonditalia Allocation Risk Optimization	21,792	0.01%	38,856	0.02%	(17,064)	(0.01%)
Fonditalia Euro Cyclical	87,914	0.14%	44,077	0.07%	43,837	0.07%
Fonditalia Global Income	168,126	0.07%	118,543	0.06%	49,583	0.01%
Fonditalia Euro Equity Defensive	23,815	0.09%	15,552	0.06%	8,263	0.03%
Fonditalia Euro Financials	67,854	0.10%	43,122	0.08%	24,732	0.02%
Fonditalia Dynamic Allocation Multi-Asset	13,250	0.00%	94,828	0.02%	(81,578)	(0.02%)
Fonditalia Euro Yield Plus	1,288	0.00%	4,343	0.00%	(3,055)	0.00%
Fonditalia Dynamic New Allocation	24,841	0.02%	1,090	0.00%	23,751	0.02%
Fonditalia Inflation Linked	2,803	0.00%	4,506	0.00%	(1,703)	0.00%
Fonditalia Core 1	8,513	0.00%	299,515	0.02%	(291,002)	(0.02%)
Fonditalia Core 2	3,366	0.00%	104,946	0.02%	(101,580)	(0.02%)
Fonditalia Core 3	3,257	0.00%	95,257	0.02%	(92,000)	(0.02%)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Brokerage Fees Sep 2021– Aug 2022	Weight % Sep 2021– Aug 2022	Brokerage Fees Sep 2020– Aug 2021	Weight % Sep 2020– Aug 2021	Fees Evolution	Weight % Evolution
Fonditalia Cross Asset Style Factor	24,570	0.03%	119,516	0.16%	(94,946)	(0.13%)
Fonditalia Equity India	129,797	0.07%	176,809	0.12%	(47,012)	(0.05%)
Fonditalia Equity China	768,536	0.23%	695,127	0.23%	73,409	0.00%
Fonditalia Equity Brazil	96,282	0.22%	75,548	0.18%	20,734	0.04%
Fonditalia Flexible Italy	588,341	0.21%	503,350	0.17%	84,991	0.04%
Fonditalia Flexible Europe	17,218	0.08%	27,795	0.11%	(10,577)	(0.03%)
Fonditalia Core Bond	2,643	0.00%	3,774	0.00%	(1,131)	0.00%
Fonditalia Global Bond	1,220	0.00%	11,048	0.01%	(9,828)	(0.01%)
Fonditalia Ethical Investment	383	0.00%	2,870	0.00%	(2,487)	0.00%
Fonditalia Global Convertibles	0	0.00%	13	0.00%	(13)	0.00%
Fonditalia Emerging Markets Local Currency Bond	35	0.00%	100	0.00%	(65)	0.00%
Fonditalia Diversified Real Asset	102,753	0.09%	70,061	0.17%	32,692	(0.08%)
Fonditalia Credit Absolute Return	1,336	0.00%	4,676	0.00%	(3,340)	0.00%
Fonditalia Financial Credit Bond	1,906	0.00%	18,777	0.00%	(16,871)	0.00%
Fonditalia Constant Return	43,684	0.02%	106,755	0.05%	(63,071)	(0.03%)
Fonditalia Morgan Stanley Balanced Risk Allocation	8,953	0.00%	9,652	0.00%	(699)	0.00%
Fonditalia Eurizon Collection 2023	21,739	0.05%	20,171	0.04%	1,568	0.01%
Fonditalia Income Mix	123,813	0.05%	64,066	0.05%	59,747	0.00%
Fonditalia Millennials Equity	1,121,594	0.11%	647,779	0.09%	473,815	0.02%
Fonditalia Africa & Middle East Equity	99,447	0.20%	57,182	0.20%	42,265	0.00%
Fonditalia Flexible Short Duration	946	0.00%	2,478	0.00%	(1,532)	0.00%
Fonditalia Fidelity Equity Low Volatility	52,875	0.08%	89,368	0.20%	(36,493)	(0.12%)
Fonditalia Carmignac Active Allocation	89,144	0.03%	342,432	0.12%	(253,288)	(0.09%)
Fonditalia SLJ Flexible China	208,606	0.09%	0	0.00%	208,606	0.09%
Fonditalia 4Children	869,663	0.42%	0	0.00%	869,663	0.42%
Fonditalia Quality Innovation Sustainability	334,564	0.28%	7,616	0.12%	326,948	0.16%

7. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% (respectively of 0.01% per year for the units of class Z – which may only be subscribed by certain categories of institutional investors) of its total net assets payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

8. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Fees

The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Units.

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges:

- from 0.5% per year to 2.15% per year for unit class R, class R1, class RH, class S and class S1
- from 0.25% per year to 1.40% per year for unit class T, class TS and class TH
- 0.80% per year for unit class Z.

During the Financial year ended August 31, 2022, the Fund has invested in other UCIs managed by the Management Company:

- AILIS - MSCI EUROPE ESG SCREENED INDEX
- AILIS - MSCI USA ESG SCREENED INDEX
- FIDEURAM FUND - COMMODITIES
- INTERFUND - BOND GLOBAL EMERGING MARKETS
- INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND
- INTERFUND - EQUITY EUROPE
- INTERFUND - EQUITY GLOBAL EMERGING MARKETS
- INTERFUND - EQUITY JAPAN
- INTERFUND - EURO CORPORATE BOND
- INTERFUND - TEAM EQUITY EUROPE
- INTERFUND - TEAM EQUITY USA

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

During the Financial year ended August 31, 2022, the following Sub-funds have invested a substantial proportion of its assets in other UCITS and other UCI:

- Fonditalia Core 2

UCITS/UCI	Management fee
Invesco AT1 Capital Bond UCITS ETF	0.39%
Invesco Markets PLC - Invesco Morningstar U.S. Energy Infrastructure MLP UCITS ETF	0.50%
iShares Core EUR Corp. Bond UCITS ETF	0.20%
iShares Digital Security UCITS ETF	0.40%
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	0.50%
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	0.50%
iShares MSCI Canada UCITS ETF	0.48%
iShares MSCI Global Semiconductors UCITS ETF	0.35%
L&G Clean Energy UCITS ETF	0.49%
L&G Cyber Security UCITS ETF	0.69%
Ossiam ESG Low Carbon Shiller Barclays Cape U.S. Sector UCITS ETF	0.75%
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - Emerging Markets Bond Fund	0.79%
SPDR Refinitiv Global Convertible Bond UCITS ETF	0.55%
SPDR Refinitiv Global Convertible Bond UCITS ETF	0.55%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.29%
Vanguard FTSE Emerging Markets UCITS ETF	0.25%
Xtrackers MSCI Emerging Markets UCITS ETF	0.08%
AILIS - MSCI Europe ESG Screened Index	0.20%
AILIS - MSCI USA ESG Screened Index	0.20%
AS SICAV I - China A Share Sustainable Equity Fund	0.10%
BNP Paribas Easy ESG Quality Europe	0.18%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Epsilon Fund - Emerging Bond Total Return	0.25%
Eurizon Fund - Bond Aggregate RMB	0.40%
Exane Equity Select Europe	0.85%
Fideuram Fund - Commodities	1.80%
Interfund - Bond Global Emerging Markets	0.90%
Interfund - Emerging Markets Local Currency Bond	0.80%
Interfund - Equity Europe	1.25%
Interfund - Equity Global Emerging Markets	1.25%
Interfund - Equity Japan	1.25%
Interfund - Euro Corporate Bond	0.80%
Interfund - Team Equity Europe	1.35%
Interfund - Team Equity USA	1.35%
Janus Henderson Horizon Global Property Equities Fund	1.00%
Lyxor SG Global Quality Income NTR UCITS ETF	0.45%
Ossiam Shiller Barclays Cape Europe Sector Value Trust	0.65%
Redwheel Global Emerging Markets Fund	0.90%
UBS Lux Fund Solutions - MSCI Switzerland 20/35 UCITS ETF	0.20%
Vontobel Fund - Twentyfour Strategic Income	0.01%
Xtrackers S&P 500 Swap UCITS ETF	0.15%

- Fonditalia Core 3

UCITS/UCI	Management fee
Invesco AT1 Capital Bond UCITS ETF	0.39%
Invesco Markets PLC - Invesco Morningstar U.S. Energy Infrastructure MLP UCITS ETF	0.50%
iShares Digital Security UCITS ETF	0.40%
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	0.50%
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	0.50%
iShares MSCI Canada UCITS ETF	0.48%

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

UCITS/UCI	Management fee
iShares MSCI Global Semiconductors UCITS ETF	0.35%
L&G Clean Energy UCITS ETF	0.49%
L&G Cyber Security UCITS ETF	0.69%
Neuberger Berman U.S. Real Estate Securities Fund	0.75%
Ossiam ESG Low Carbon Shiller Barclays Cape U.S. Sector UCITS ETF	0.75%
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - Emerging Markets Bond Fund	0.79%
SPDR Refinitiv Global Convertible Bond UCITS ETF	0.55%
SPDR Refinitiv Global Convertible Bond UCITS ETF	0.55%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.29%
Vanguard FTSE Emerging Markets UCITS ETF	0.25%
Xtrackers MSCI Emerging Markets UCITS ETF	0.08%
AILIS - MSCI Europe ESG Screened Index	0.20%
AILIS - MSCI USA ESG Screened Index	0.20%
AMUNDI INDEX MSCI EUROPE UCITS ETF DR	0.05%
BNP Paribas Easy ESG Quality Europe	0.18%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Eurizon Fund - Bond Aggregate RMB	0.40%
Exane Equity Select Europe	0.85%
Fideuram Fund - Commodities	1.80%
Interfund - Bond Global Emerging Markets	0.90%
Interfund - Emerging Markets Local Currency Bond	0.80%
Interfund - Equity Europe	1.25%
Interfund - Equity Global Emerging Markets	1.25%
Interfund - Equity Japan	1.25%
Interfund - Euro Corporate Bond	0.80%
Interfund - Team Equity Europe	1.35%
Interfund - Team Equity USA	1.35%
Janus Henderson Horizon Global Property Equities Fund	1.00%
Lyxor SG Global Quality Income NTR UCITS ETF	0.45%
Ossiam Shiller Barclays Cape Europe Sector Value Trust	0.65%
Redwheel Global Emerging Markets Fund	0.90%
Structured Investments SICAV - GSQuartix Modified Strategy on the BB	0.30%
UBS Lux Fund Solutions - MSCI Switzerland 20/35 UCITS ETF	0.20%
Vontobel Fund - Twentyfour Strategic Income	0.01%
Xtrackers S&P 500 Swap UCITS ETF	0.15%

Performance Fees

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per share of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In Absolute Return model, the NAV performance is compared to a reference indicator. This indicator is a High on High (highest NAV of all previous periods) increased by annual fixed hurdle value. In Relative Return model, performance fee becomes payable if NAV performance of a sub-fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Flexible Emerging Markets	-	2.10%	20%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	-	10%
Fonditalia Euro Bond Defensive	"FTSE EMU GBI 1-3 years" Total Return in EUR	-	10%
Fonditalia Equity Global High Dividend	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR	-	20%
Fonditalia Allocation Risk Optimization	-	1.40%	15%
Fonditalia Global Income	-	2.10%	15%
Fonditalia Dynamic Allocation Multi-Asset	-	2.10%	15%
Fonditalia Euro Yield Plus	-	0.30%	15%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Cross Asset Style Factor	-	2.10%	20%
Fonditalia Equity India	"MSCI India 10-40" Price Return in local currency (Indian Rupee), converted in EUR	-	20%
Fonditalia Equity China	"MSCI China 10-40" Price Return in USD, converted in EUR	-	20%
Fonditalia Equity Brazil	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real), converted in EUR	-	20%
Fonditalia Flexible Italy	-	2.10%	20%
Fonditalia Flexible Europe	-	2.10%	20%
Fonditalia Global Bond	-	1.40%	15%
Fonditalia Ethical Investment	-	0.70%	10%
Fonditalia Global Convertibles	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR	-	20%
Fonditalia Diversified Real Asset	-	2.10%	15%
Fonditalia Credit Absolute Return	-	0.70%	15%
Fonditalia Financial Credit Bond	-	1.40%	10%

The details of the calculation methods are described in the Prospectus. Performance fees charged during the Financial year are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds, under the caption «Performance fees».

The below table shows the actual performance fees charged by unit class of Fund:

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
Fonditalia Flexible Emerging Markets	Class R	EUR	(136,626)	(0.69%)
Fonditalia Flexible Emerging Markets	Class T	EUR	(378,308)	(0.50%)
Fonditalia Euro Bond	Class R	EUR	2,599	0.00%
Fonditalia Euro Bond	Class S	EUR	520	0.00%
Fonditalia Euro Bond	Class T	EUR	96,872	0.02%
Fonditalia Euro Bond Defensive	Class R	EUR	1,020	0.00%
Fonditalia Euro Bond Defensive	Class S	EUR	54	0.00%
Fonditalia Euro Bond Defensive	Class T	EUR	2,745	0.00%
Fonditalia Equity Global High Dividend	Class R	EUR	607,226	0.22%
Fonditalia Equity Global High Dividend	Class S	EUR	400,201	0.23%
Fonditalia Equity Global High Dividend	Class T	EUR	1,779,223	0.36%
Fonditalia Equity Global High Dividend	Class TS	EUR	21,463	0.37%
Fonditalia Allocation Risk Optimization	Class R	EUR	(201)	(0.00%)
Fonditalia Allocation Risk Optimization	Class S	EUR	(457)	(0.00%)
Fonditalia Allocation Risk Optimization	Class T	EUR	22,363	0.04%
Fonditalia Global Income	Class R	EUR	106,820	0.18%
Fonditalia Global Income	Class S	EUR	107,087	0.19%
Fonditalia Global Income	Class T	EUR	175,768	0.10%
Fonditalia Dynamic Allocation Multi-Asset	Class R	EUR	(17,331)	(0.01%)
Fonditalia Dynamic Allocation Multi-Asset	Class S	EUR	(16,705)	(0.02%)
Fonditalia Dynamic Allocation Multi-Asset	Class T	EUR	(129,037)	(0.05%)
Fonditalia Euro Yield Plus	Class R	EUR	0	0.00%
Fonditalia Euro Yield Plus	Class S	EUR	0	0.00%
Fonditalia Euro Yield Plus	Class T	EUR	0	0.00%
Fonditalia Cross Asset Style Factor	Class R	EUR	43,218	0.34%
Fonditalia Cross Asset Style Factor	Class T	EUR	210,035	0.36%
Fonditalia Equity India	Class R	EUR	121	0.00%
Fonditalia Equity India	Class T	EUR	111	0.00%
Fonditalia Equity China	Class R	EUR	393,664	0.23%
Fonditalia Equity China	Class T	EUR	665,541	0.30%
Fonditalia Equity Brazil	Class R	EUR	238,274	0.86%
Fonditalia Equity Brazil	Class T	EUR	177,156	0.95%
Fonditalia Flexible Italy	Class R	EUR	652,005	0.63%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
Fonditalia Flexible Italy	Class T	EUR	1,030,244	0.70%
Fonditalia Flexible Europe	Class R	EUR	55	0.00%
Fonditalia Flexible Europe	Class T	EUR	(4,223)	(0.03%)
Fonditalia Global Bond	Class R	EUR	5,276	0.01%
Fonditalia Global Bond	Class S	EUR	6,986	0.02%
Fonditalia Global Bond	Class T	EUR	16,374	0.00%
Fonditalia Ethical Investment	Class R	EUR	(25,361)	(0.10%)
Fonditalia Ethical Investment	Class T	EUR	(39,037)	(0.08%)
Fonditalia Global Convertibles	Class R	EUR	2,039	0.00%
Fonditalia Global Convertibles	Class S	EUR	1,172	0.00%
Fonditalia Global Convertibles	Class T	EUR	168	0.01%
Fonditalia Diversified Real Asset	Class R	EUR	95,773	0.20%
Fonditalia Diversified Real Asset	Class S	EUR	40,284	0.31%
Fonditalia Diversified Real Asset	Class T	EUR	133,581	0.09%
Fonditalia Credit Absolute Return	Class R	EUR	(4,024)	(0.02%)
Fonditalia Credit Absolute Return	Class S	EUR	(1,333)	(0.02%)
Fonditalia Credit Absolute Return	Class T	EUR	(209,478)	(0.05%)
Fonditalia Credit Absolute Return	Class TS	EUR	(0)	0.00%
Fonditalia Financial Credit Bond	Class R	EUR	(1,128,778)	(0.15%)
Fonditalia Financial Credit Bond	Class S	EUR	(609,934)	(0.16%)
Fonditalia Financial Credit Bond	Class T	EUR	(1,299,993)	(0.16%)
Fonditalia Financial Credit Bond	Class TS	EUR	(9,117)	(0.14%)

Distribution fees

The distribution fees are paid by the Management Company out of the management fees paid by the Sub-funds.

Investment managers

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- Fideuram Asset Management SGR S.p.A. for the Sub-funds Fonditalia Equity Italy, Fonditalia Flexible Italy and Fonditalia 4Children,
- Man Asset Management (Ireland) Limited for the Sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the Sub-funds Fonditalia Bond Global High Yield and Fonditalia Dynamic New Allocation,
- PIMCO Europe GmbH for the Sub-funds Fonditalia Bond US Plus, Fonditalia Dynamic Allocation Multi-Asset and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton International Services S.à r.l., for the Sub-fund Fonditalia Allocation Risk Optimization,
- J.P. Morgan Asset Management (UK) Limited for the Sub-fund Fonditalia Bond High Yield Short Duration,
- Algebris Investments (UK) LLP for the Sub-fund Fonditalia Financial Credit Bond,
- Nordea Investment Management AB (DK) for the Sub-fund Fonditalia Constant Return,
- Morgan Stanley Investment Management (UK) Limited for the Sub-fund Fonditalia Morgan Stanley Balanced Risk Allocation,
- Muzinich & Co (UK) Limited for the Sub-fund Fonditalia Obiettivo 2023,
- Aberdeen Asset Managers Limited (UK) for the Sub-fund Fonditalia Obiettivo Emergenti,
- Axa Investment Managers Paris (FR) for the Sub-fund Fonditalia Multi Credit Fund,
- TwentyFour Asset Management LLP for the Sub-fund Fonditalia Opportunities Diversified Income,
- Eurizon Capital SGR S.p.A. for the Sub-fund Fonditalia Eurizon Collection 2023,
- Invesco Asset Management Limited for the Sub-fund Fonditalia Income Mix,
- FIL Pensions Management for the Sub-funds Fonditalia Flexible Short Duration and Fonditalia Fidelity Equity Low Volatility,
- Carmignac Gestion Luxembourg S.A. for the Sub-fund Fonditalia Carmignac Active Allocation,
- Eurizon SLJ Capital Ltd for the Sub-fund Fonditalia SLG Flexible China,
- MainStreet Capital Partners Limited for the Sub-fund Fonditalia Ethical Investment.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds, except for the Sub-funds Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Core Bond, Fonditalia Cross Asset Style Factor and Fonditalia Quality Innovation Sustainability, where it acts as Investment Manager through its London Branch.

Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Central Administration Fee

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

For the Sub-fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0.075% per year.

Depository Fee

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depository and Paying Agent. The depository fees are equal to 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

For the Sub-fund Fonditalia Cross Asset Style Factor, the depository fees calculated as above is equal to 0.025% per year.

9. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

Fideuram Bank (Luxembourg) S.A. is a related party to the management company being fully owned by ISP group.

For the Financial year ended August 31, 2022, Fideuram Bank (Luxembourg) S.A. acting as Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio the latter lending securities to approved borrowers. With regard to bonds portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

As of August 31, 2022, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	77,096,779	84,347,166
Fonditalia Flexible Emerging Markets	EUR	9,552,264	10,051,435
Fonditalia Euro Bond	EUR	170,456,831	180,516,057
Fonditalia Equity Italy	EUR	7,105,310	8,563,268
Fonditalia Euro Corporate Bond	EUR	13,070,658	14,576,132
Fonditalia Equity Japan	EUR	1,905,271	2,110,637
Fonditalia Equity Pacific Ex Japan	EUR	407,669	422,102
Fonditalia Global	EUR	52,043,776	55,500,937
Fonditalia Euro Bond Defensive	EUR	47,446,594	61,376,707
Fonditalia Bond Global High Yield	EUR	14,157,160	15,279,764
Fonditalia Equity Global High Dividend	EUR	8,267,570	10,083,963
Fonditalia Bond Global Emerging Markets	EUR	28,045,958	32,922,133
Fonditalia Equity Global Emerging Markets	EUR	5,093,973	5,374,125
Fonditalia Euro Financials	EUR	-	2,104
Fonditalia Inflation Linked	EUR	15,830,480	17,031,995
Fonditalia Core 1	EUR	16,872,432	18,594,058
Fonditalia Core 2	EUR	4,776,959	5,283,647
Fonditalia Core 3	EUR	2,171,345	2,286,903
Fonditalia Equity China	EUR	741,770	784,666
Fonditalia Flexible Italy	EUR	12,584,432	13,364,196
Fonditalia Core Bond	EUR	14,577,960	16,170,000
Fonditalia Global Bond	EUR	164,611,940	173,143,382
Fonditalia Global Convertibles	EUR	3,574,210	3,777,900
Fonditalia Credit Absolute Return	EUR	1,343,241	3,742,361
Fonditalia Financial Credit Bond	EUR	11,325,438	17,455,630
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	19,806,478	20,968,502
Fonditalia Obiettivo 2023	EUR	14,199,135	15,183,771

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Currency	Market value of securities lent	Market value of the collateral received
Fonditalia Obiettivo Emergenti	EUR	34,339,219	36,046,505
Fonditalia Opportunities Diversified Income	EUR	6,812,634	9,515,131
Fonditalia Income Mix	EUR	2,298,136	2,478,001
Fonditalia Flexible Short Duration	EUR	2,088,623	2,282,745

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

For the Financial year ended August 31, 2022, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Currency	EUR	41,370	11,009
Fonditalia Euro Bond Long Term	EUR	1,664	601
Fonditalia Flexible Emerging Markets	EUR	1,996	314
Fonditalia Euro Bond	EUR	24,365	5,570
Fonditalia Equity Italy	EUR	115,560	9,246
Fonditalia Euro Corporate Bond	EUR	53,513	19,453
Fonditalia Equity Europe	EUR	169,398	11,463
Fonditalia Equity Japan	EUR	57,363	9,026
Fonditalia Equity Pacific Ex Japan	EUR	2,532	271
Fonditalia Global	EUR	30,695	6,047
Fonditalia Euro Bond Defensive	EUR	10,678	2,678
Fonditalia Bond Global High Yield	EUR	30,542	7,262
Fonditalia Equity Global High Dividend	EUR	73,928	5,598
Fonditalia Bond Global Emerging Markets	EUR	77,819	38,779
Fonditalia Equity Global Emerging Markets	EUR	67,478	1,006
Fonditalia Allocation Risk Optimization	EUR	1,193	427
Fonditalia Euro Cyclical	EUR	4,814	212
Fonditalia Global Income	EUR	54	18
Fonditalia Euro Equity Defensive	EUR	1,468	195
Fonditalia Euro Financials	EUR	54,787	1,582
Fonditalia Euro Yield Plus	EUR	7,400	2,553
Fonditalia Inflation Linked	EUR	4,578	1,635
Fonditalia Core 1	EUR	26,270	5,778
Fonditalia Core 2	EUR	13,980	1,455
Fonditalia Core 3	EUR	361	13
Fonditalia Equity China	EUR	42,331	4,135
Fonditalia Flexible Italy	EUR	59,914	11,784
Fonditalia Flexible Europe	EUR	271	31
Fonditalia Core Bond	EUR	1,597	598
Fonditalia Global Bond	EUR	10,405	1,492
Fonditalia Ethical Investment	EUR	3,591	1,281
Fonditalia Global Convertibles	EUR	5,190	1,174
Fonditalia Emerging Markets Local Currency Bond	EUR	207	74
Fonditalia Diversified Real Asset	EUR	253	87
Fonditalia Credit Absolute Return	EUR	17,075	5,350
Fonditalia Financial Credit Bond	EUR	69,165	57,367
Fonditalia Constant Return	EUR	720	271
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	11,825	3,872
Fonditalia Obiettivo 2023	EUR	31,572	5,983
Fonditalia Obiettivo Emergenti	EUR	16,540	5,719
Fonditalia Multi Credit Fund	EUR	1,527	528
Fonditalia Opportunities Diversified Income	EUR	34,861	10,672
Fonditalia Eurizon Collection 2023	EUR	289	111
Fonditalia Income Mix	EUR	7,042	1,599
Fonditalia Flexible Short Duration	EUR	14,314	4,643
Fonditalia Carmignac Active Allocation	EUR	4,813	1,784

For the Financial year ended August 31, 2022, the net income from securities lending amounted to EUR 946,562.

10. NET ASSET VALUE PER UNIT

For each Sub-fund the Net Asset Value per unit is computed daily by dividing the total net assets by the number of units outstanding for each Sub-fund.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

11. DISTRIBUTION OF PROFITS

In accordance with the Fund's Prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S, S1 and TS, characterized by the distribution of dividends.

12. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current Net Asset Value per unit. According to the Fund's Prospectus, the redemption of units can be temporarily suspended.

During the Financial year ended August 31, 2022, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial year ended August 31, 2022 were as follows:

Sub-fund	Year	Rate of Redemption Fee
Fonditalia Morgan Stanley Balanced Risk Allocation	From September 1, 2021 to October 20, 2021	0.30%
	From October 21, 2021 to January 20, 2022	0.20%
	From January 21, 2022 to April 20, 2022	0.10%
	From April 21, 2022 to August 31, 2022	Nil
Fonditalia Obiettivo 2023	From September 1, 2021 to October 27, 2021	0.70%
	From October 28, 2021 to January 27, 2022	0.61%
	From January 28, 2022 to April 27, 2022	0.53%
	From April 28, 2022 to July 27, 2022	0.44%
	From July 28, 2022 to August 31, 2022	0.35%
Fonditalia Obiettivo Emergenti	From September 1, 2021 to November 6, 2021	0.50%
	From November 7, 2021 to February 6, 2022	0.40%
	From February 7, 2022 to May 6, 2022	0.30%
	From May 7, 2022 to August 6, 2022	0.20%
	From August 7, 2022 to August 31, 2022	0.10%
Fonditalia Eurizon Collection 2023	From September 1, 2021 to October 09, 2021	0.80%
	From October 10, 2021 to January 09, 2022	0.70%
	From January 10, 2022 to April 09, 2022	0.60%
	From April 10, 2022 to July 09, 2022	0.50%
	From July 10, 2022 to August 31, 2022	0.40%
Fonditalia Carmignac Active Allocation	From September 1, 2021 to September 10, 2021	1.65%
	From September 11, 2021 to December 10, 2021	1.50%
	From December 11, 2021 to March 10, 2022	1.35%
	From March 11, 2022 to June 10, 2022	1.20%
	From June 11, 2022 to August 31, 2022	1.05%
Fonditalia SLJ Flexible China	From September 1, 2021 to October 11, 2021	1.80%
	From October 12, 2021 to January 11, 2022	1.65%
	From January 12, 2022 to April 11, 2022	1.50%
	From April 12, 2022 to July 11, 2022	1.35%
	From July 12, 2022 to August 31, 2022	1.20%
Fonditalia 4Children	From September 1, 2021 to September 19, 2021	Nil
	From September 20, 2021 to December 19, 2021	1.80%
	From December 20, 2021 to March 19, 2022	1.65%
	From March 20, 2022 to June 19, 2022	1.50%
	From June 20, 2022 to August 31, 2022	1.35%

For the Financial year ended August 31, 2022, the redemption fee recorded in the Statement of Operations and Changes in Net Assets under the heading «Other income» was as follows (in EUR):

Sub-fund	Net amount
Fonditalia Morgan Stanley Balanced Risk Allocation	1,569,867
Fonditalia Obiettivo 2023	744,917
Fonditalia Obiettivo Emergenti	1,079,962

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Net amount
Fonditalia Multi Credit Fund	138,323
Fonditalia Eurizon Collection 2023	105,594
Fonditalia Carmignac Active Allocation	233,041
Fonditalia SLJ Flexible China	39,850
Fonditalia 4Children	3,904

13. PLACEMENT FEE

For certain Sub-funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-funds Fonditalia Morgan Stanley Balanced Risk Allocation, Fonditalia Obiettivo Emergenti and Fonditalia Eurizon Collection 2023 a Placement Fee, equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as capitalized fees and was amortized over the next 5 years.

For the Sub-fund Fonditalia Obiettivo 2023 a Placement Fee, equals to 2.10% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as capitalized fees and is amortized over the next 6 years.

For the Sub-fund Fonditalia Multi Credit Fund a Placement Fee, equals to 1.60% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as capitalized fees and is amortized over the next 4 years.

For the Sub-funds Fonditalia Carmignac Active Allocation, Fonditalia SLJ Flexible China and Fonditalia 4Children a Placement Fee, equals to 1.80% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as capitalized fees and was amortized over the next 3 years.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading «Other Receivables and accrued income». As at August 31, 2022 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2023	697,619
Fonditalia Obiettivo Emergenti	112,568
Fonditalia Eurizon Collection 2023	115,557
Fonditalia Carmignac Active Allocation	2,457,409
Fonditalia SLJ Flexible China	2,174,566
Fonditalia 4Children	2,015,945

For the Financial year ended August 31, 2022, the amortization recorded in the Statement of Operations and Changes in Net Assets under the Heading «Other Expenses» is as follows (in EUR):

Sub-fund	Net amount
Fonditalia Morgan Stanley Balanced Risk Allocation	(2,659,829)
Fonditalia Obiettivo 2023	(1,713,129)
Fonditalia Obiettivo Emergenti	(2,105,741)
Fonditalia Multi Credit Fund	(267,344)
Fonditalia Eurizon Collection 2023	(258,230)
Fonditalia Carmignac Active Allocation	(1,924,250)
Fonditalia SLJ Flexible China	(1,523,567)
Fonditalia 4Children	(960,884)

14. CASH BALANCES FOR LIQUIDATED SUB-FUNDS

This cash represents the equivalent of payables / provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will however ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-funds as of year end are disclosed in the below table:

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Currency	Cash balance as of August 31, 2022
Fonditalia Multi Credit Fund	EUR	(406)

15. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since August 31, 2022.

Independent auditor's report

To the Unitholders of
FONDITALIA

Opinion

We have audited the financial statements of FONDITALIA (the "Fund") and of each of its sub-funds which comprise the statements of net assets, the statements of investment portfolio and other net assets, the forward foreign exchange contracts, the commitments on future contracts, the commitments on swap contracts, the commitments on option contracts, the non-deliverable bond forward contracts and the contracts for difference as at August 31, 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at August 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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



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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Cosimo Ruggiero', is written over the printed name.

Cosimo Ruggiero

Luxembourg, December 22, 2022

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the Sub-funds, except the following Subfunds using the Value at Risk VaR and RVaR approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Allocation Risk Optimization
- Fonditalia Global Income
- Fonditalia Global Convertibles
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Credit Absolute Return
- Fonditalia Constant Return
- Fonditalia Income Mix
- Fonditalia Morgan Stanley Balanced Risk Allocation
- Fonditalia Carmignac Active Allocation

For the financial year ended August 31, 2022, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Bond US Plus	Fonditalia Bond US Plus
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	Barclays U.S. Aggregate Index	Barclays U.S. Aggregate Index
VaR model used	Historical	Historical
Lowest VaR used	85.08%	107.85%
Highest VaR used	127.61%	136.16%
Average VaR	106.77%	118.40%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	No decay	No decay
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	129.00%	90.61%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Bond Global High Yield	Fonditalia Bond Global High Yield
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	95.04%	107.89%
Highest VaR used	123.86%	133.50%
Average VaR	108.29%	119.31%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	107.00%	115.97%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Allocation Risk Optimization	Fonditalia Allocation Risk Optimization
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	2.33%	2.43%
Highest VaR used	4.26%	3.10%
Average VaR	3.39%	2.73%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	0.00%	10.23%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

31/08/2022

Sub-fund name	Fonditalia Global Income
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20% of NAV
Reference Portfolio	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	4.66%
Highest VaR used	8.10%
Average VaR	6.27%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVaR: 5 Years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
Average level of leverage¹	21.00%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Dynamic Allocation Multi-Asset	Fonditalia Dynamic Allocation Multi-Asset
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	2.04%	2.13%
Highest VaR used	5.45%	4.33%
Average VaR	2.85%	3.15%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	100.00%	124.95%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Flexible Europe	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	0.70%	1.03%
Highest VaR used	1.18%	1.87%
Average VaR	0.92%	1.40%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVaR: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	65.00%	82.30%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Global Convertibles	Fonditalia Global Convertibles
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	UBS Global Focus Convertible Bond EUR Hedged	UBS Global Focus Convertible Bond EUR Hedged
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	45.92%	75.83%
Highest VaR used	143.31%	132.57%
Average VaR	110.07%	107.68%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVaR: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	107.00%	99.30%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Emerging Markets Local Currency Bond	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference Portfolio	JP Morgan Government Bond Index - Emerging Markets Global Diversified	JP Morgan Government Bond Index - Emerging Markets Global Diversified
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	102.02%	99.81%
Highest VaR used	136.15%	112.51%
Average VaR	119.65%	106.29%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	588.00%	582.21%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Credit Absolute Return	Fonditalia Credit Absolute Return
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	0.30%	0.31%
Highest VaR used	1.78%	1.06%
Average VaR	1.01%	0.55%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	50.00%	55.12%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Constant Return	Fonditalia Constant Return
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	4.31%	4.39%
Highest VaR used	11.70%	6.71%
Average VaR	6.87%	5.84%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVaR: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	282.00%	253.30%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Morgan Stanley Balanced Risk Allocation	Fonditalia Morgan Stanley Balanced Risk Allocation
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20%
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	2.59%	0.02%
Highest VaR used	5.30%	3.71%
Average VaR	3.87%	1.42%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	40.00%	50.32%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Income Mix	Fonditalia Income Mix
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	3.48%	3.62%
Highest VaR used	7.61%	6.11%
Average VaR	5.45%	4.94%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVaR: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	86.00%	82.30%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2022	31/08/2021
Sub-fund name	Fonditalia Carmignac Active Allocation	Fonditalia Carmignac Active Allocation
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20%
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)	Monte Carlo
Lowest VaR used	6.04%	6.31%
Highest VaR used	10.25%	7.69%
Average VaR	7.72%	6.88%
Historical data series size	Long model: 5 Years Short model: 2 Years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 Years HVAr: 5 Years (Aladdin since January 1, 2022)	Long model: 5 Years Short model: 2 Years
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)	1 Day
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99.00%	99.00%
Average level of leverage¹	45.00%	17.51%

¹ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

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

Key figures:

For the 2021 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro

EMPLOYEES: 12,467,900 Euro

The average number of employees was 65; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€10,604,633
Social welfare costs/insurance	€ 1,171,312
Pension scheme costs	€ 691,956
TOTAL	€12,467,900

Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

The Group internal audit function conducts periodically missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2021 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at August 31, 2022 the Sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

1. Global data

The amount of assets across all securities lending as at August 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value (*)	% of Net Assets	% of Lendable Assets (**)
Fonditalia Euro Currency	Securities lending	EUR	77,096,779	19.65%	22.07%
Fonditalia Flexible Emerging Markets	Securities lending	EUR	9,552,264	10.08%	11.83%
Fonditalia Euro Bond	Securities lending	EUR	170,456,831	30.78%	31.21%
Fonditalia Equity Italy	Securities lending	EUR	7,105,310	1.21%	1.24%
Fonditalia Euro Corporate Bond	Securities lending	EUR	13,070,658	2.26%	2.52%
Fonditalia Equity Japan	Securities lending	EUR	1,905,271	1.00%	1.01%
Fonditalia Equity Pacific Ex Japan	Securities lending	EUR	407,669	0.16%	0.17%
Fonditalia Global	Securities lending	EUR	52,043,776	4.53%	4.68%
Fonditalia Euro Bond Defensive	Securities lending	EUR	47,446,594	20.27%	20.46%
Fonditalia Bond Global High Yield	Securities lending	EUR	14,157,160	3.48%	3.65%
Fonditalia Equity Global High Dividend	Securities lending	EUR	8,267,570	0.87%	0.89%
Fonditalia Bond Global Emerging Markets	Securities lending	EUR	28,045,958	3.54%	3.71%
Fonditalia Equity Global Emerging Markets	Securities lending	EUR	5,093,973	0.62%	0.65%
Fonditalia Inflation Linked	Securities lending	EUR	15,830,480	3.30%	3.34%
Fonditalia Core 1	Securities lending	EUR	16,872,432	1.32%	1.50%
Fonditalia Core 2	Securities lending	EUR	4,776,959	0.95%	1.01%
Fonditalia Core 3	Securities lending	EUR	2,171,345	0.46%	0.47%
Fonditalia Equity China	Securities lending	EUR	741,770	0.19%	0.20%
Fonditalia Flexible Italy	Securities lending	EUR	12,584,432	5.01%	5.60%
Fonditalia Core Bond	Securities lending	EUR	14,577,960	9.28%	9.57%
Fonditalia Global Bond	Securities lending	EUR	164,611,940	38.67%	43.35%
Fonditalia Global Convertibles	Securities lending	EUR	3,574,210	3.75%	4.10%
Fonditalia Credit Absolute Return	Securities lending	EUR	1,343,241	0.27%	0.30%
Fonditalia Financial Credit Bond	Securities lending	EUR	11,325,438	0.58%	0.61%
Fonditalia Morgan Stanley Balanced Risk Allocation	Securities lending	EUR	19,806,478	5.71%	6.58%
Fonditalia Obiettivo 2023	Securities lending	EUR	14,199,135	6.09%	6.17%
Fonditalia Obiettivo Emergenti	Securities lending	EUR	34,339,219	16.84%	20.31%
Fonditalia Opportunities Diversified Income	Securities lending	EUR	6,812,634	1.62%	1.68%
Fonditalia Income Mix	Securities lending	EUR	2,298,136	0.95%	1.02%
Fonditalia Flexible Short Duration	Securities lending	EUR	2,088,623	0.86%	0.87%

{*} Total market value of securities on loan at the reporting date

{**} Lendable Assets to be understood as total market value of securities in the portfolio excluding money market instruments at the reporting date

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

The amount of assets across total return swaps as at August 31, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Amount in EUR (*)	% of Net Assets
Fonditalia Flexible Emerging Markets	Total return swaps	EUR	22,148	0.02%
Fonditalia Equity Brazil	Total return swaps	EUR	(48,311)	(0.10%)

(*) Total of absolute market value of each TRS contract open at the reporting date

2. Data on reuse of collateral

There was no collateral reused during the year end August 31, 2022.

3. Concentration data

The largest issuers for collateral securities received across all SFTs as at August 31, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Fonditalia Euro Currency	French Republic	EUR	21,035,394
	Kingdom of the Netherlands	EUR	21,035,141
	Kingdom of Belgium	EUR	20,806,760
	United States of America	EUR	17,908,218
	United Kingdom	EUR	3,254,666
	Federal Republic of Germany	EUR	306,987
Fonditalia Flexible Emerging Markets	United States of America	EUR	4,998,832
	Kingdom of the Netherlands	EUR	1,684,079
	Federal Republic of Germany	EUR	1,683,350
	Kingdom of Belgium	EUR	1,682,862
	French Republic	EUR	2,312
Fonditalia Euro Bond	Kingdom of Belgium	EUR	52,662,449
	Federal Republic of Germany	EUR	48,170,395
	French Republic	EUR	34,964,006
	Grand Duchy of Luxembourg	EUR	22,191,604
	United Kingdom	EUR	19,790,797
	United States of America	EUR	2,735,958
	Republic of Austria	EUR	848
Fonditalia Equity Italy	United Kingdom	EUR	3,735,412
	United States of America	EUR	2,972,446
	Federal Republic of Germany	EUR	570,716
	French Republic	EUR	570,689
	Kingdom of Belgium	EUR	570,646
	Kingdom of the Netherlands	EUR	143,359
Fonditalia Euro Corporate Bond	United States of America	EUR	7,034,824
	Kingdom of the Netherlands	EUR	1,998,674
	Federal Republic of Germany	EUR	1,233,617
	French Republic	EUR	1,232,151
	United Kingdom	EUR	1,231,507
	Kingdom of Belgium	EUR	1,078,161
	Grand Duchy of Luxembourg	EUR	767,198
Fonditalia Equity Japan	United Kingdom	EUR	2,110,637
Fonditalia Equity Pacific Ex Japan	French Republic	EUR	80,384
	United Kingdom	EUR	80,354
	Kingdom of the Netherlands	EUR	80,349
	United States of America	EUR	80,123
	Kingdom of Belgium	EUR	61,260
	Federal Republic of Germany	EUR	39,632

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Fonditalia Global	Kingdom of Belgium	EUR	14,284,800
	Grand Duchy of Luxembourg	EUR	14,282,587
	United States of America	EUR	12,646,231
	French Republic	EUR	9,606,801
	Federal Republic of Germany	EUR	4,680,518
Fonditalia Euro Bond Defensive	French Republic	EUR	20,458,837
	Federal Republic of Germany	EUR	20,458,727
	Kingdom of Belgium	EUR	20,458,130
	Grand Duchy of Luxembourg	EUR	1,013
Fonditalia Bond Global High Yield	United States of America	EUR	5,847,809
	United Kingdom	EUR	2,218,438
	French Republic	EUR	2,218,394
	Federal Republic of Germany	EUR	2,218,334
	Kingdom of the Netherlands	EUR	2,218,302
	Kingdom of Belgium	EUR	558,487
Fonditalia Equity Global High Dividend	French Republic	EUR	3,584,581
	United States of America	EUR	2,492,384
	United Kingdom	EUR	1,232,704
	Kingdom of the Netherlands	EUR	1,232,697
	Kingdom of Belgium	EUR	1,232,609
	Federal Republic of Germany	EUR	308,988
Fonditalia Bond Global Emerging Markets	United States of America	EUR	22,281,701
	United Kingdom	EUR	10,443,591
	French Republic	EUR	64,582
	Kingdom of Belgium	EUR	56,069
	Grand Duchy of Luxembourg	EUR	53,006
	Federal Republic of Germany	EUR	12,385
	Kingdom of the Netherlands	EUR	10,799
Fonditalia Equity Global Emerging Markets	United Kingdom	EUR	1,023,620
	French Republic	EUR	1,023,551
	Federal Republic of Germany	EUR	1,023,483
	United States of America	EUR	799,187
	Kingdom of the Netherlands	EUR	753,410
	Kingdom of Belgium	EUR	750,874
Fonditalia Euro Financials	United States of America	EUR	2,104
Fonditalia Inflation Linked	Kingdom of the Netherlands	EUR	5,492,312
	French Republic	EUR	5,491,590
	Kingdom of Belgium	EUR	3,433,918
	United States of America	EUR	2,614,175
Fonditalia Core 1	French Republic	EUR	5,501,566
	Federal Republic of Germany	EUR	5,501,110
	Kingdom of Belgium	EUR	4,808,718
	United Kingdom	EUR	928,380
	Kingdom of the Netherlands	EUR	928,250
	United States of America	EUR	925,186
	Republic of Austria	EUR	848
Fonditalia Core 2	United States of America	EUR	5,283,647
Fonditalia Core 3	Kingdom of Belgium	EUR	762,199
	Federal Republic of Germany	EUR	762,146
	Kingdom of the Netherlands	EUR	762,138
	French Republic	EUR	420

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Fonditalia Equity China	United Kingdom	EUR	149,443
	Kingdom of Belgium	EUR	149,374
	French Republic	EUR	149,325
	United States of America	EUR	149,014
	Federal Republic of Germany	EUR	99,188
	Kingdom of the Netherlands	EUR	88,322
Fonditalia Flexible Italy	United Kingdom	EUR	3,682,047
	Kingdom of the Netherlands	EUR	2,736,762
	Federal Republic of Germany	EUR	2,631,688
	Kingdom of Belgium	EUR	2,631,231
	United States of America	EUR	1,361,971
	French Republic	EUR	318,707
	Grand Duchy of Luxembourg	EUR	1,790
Fonditalia Core Bond	United Kingdom	EUR	8,445,164
	Kingdom of Belgium	EUR	7,724,836
Fonditalia Global Bond	French Republic	EUR	55,610,643
	Kingdom of Belgium	EUR	55,609,525
	Federal Republic of Germany	EUR	49,593,419
	United States of America	EUR	6,310,974
	Republic of Austria	EUR	5,989,846
	Kingdom of the Netherlands	EUR	28,975
Fonditalia Global Convertibles	Federal Republic of Germany	EUR	719,597
	United Kingdom	EUR	719,544
	Kingdom of the Netherlands	EUR	719,272
	French Republic	EUR	719,231
	United States of America	EUR	717,124
	Kingdom of Belgium	EUR	183,132
Fonditalia Credit Absolute Return	United Kingdom	EUR	1,025,208
	French Republic	EUR	769,991
	Kingdom of Belgium	EUR	769,607
	Federal Republic of Germany	EUR	769,546
	United States of America	EUR	407,131
	Kingdom of the Netherlands	EUR	878
Fonditalia Financial Credit Bond	United States of America	EUR	11,803,070
	United Kingdom	EUR	2,630,382
	Kingdom of the Netherlands	EUR	928,797
	French Republic	EUR	928,788
	Federal Republic of Germany	EUR	928,716
	Kingdom of Belgium	EUR	235,877
Fonditalia Morgan Stanley Balanced Risk Allocation	Federal Republic of Germany	EUR	6,989,492
	Kingdom of Belgium	EUR	6,989,400
	Kingdom of the Netherlands	EUR	6,989,190
	French Republic	EUR	420
Fonditalia Obiettivo 2023	United States of America	EUR	6,982,760
	United Kingdom	EUR	2,989,620
	Kingdom of Belgium	EUR	1,781,828
	French Republic	EUR	1,143,200
	Kingdom of the Netherlands	EUR	1,143,182
	Federal Republic of Germany	EUR	1,143,181
Fonditalia Obiettivo Emergenti	Kingdom of Belgium	EUR	12,015,381
	Federal Republic of Germany	EUR	12,014,794
	Grand Duchy of Luxembourg	EUR	11,448,142
	French Republic	EUR	567,340
	Republic of Austria	EUR	848

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received (*)
Fonditalia Opportunities Diversified Income	United States of America	EUR	3,551,733
	United Kingdom	EUR	1,413,084
	French Republic	EUR	1,285,630
	Federal Republic of Germany	EUR	1,285,506
	Kingdom of the Netherlands	EUR	1,139,593
	Kingdom of Belgium	EUR	838,655
Fonditalia Income Mix	Grand Duchy of Luxembourg	EUR	930
	Kingdom of Belgium	EUR	1,711,127
	Kingdom of the Netherlands	EUR	254,183
	Grand Duchy of Luxembourg	EUR	168,319
	Federal Republic of Germany	EUR	87,082
	United States of America	EUR	85,875
	French Republic	EUR	85,741
Fonditalia Flexible Short Duration	United Kingdom	EUR	85,674
	United States of America	EUR	2,282,604
	Kingdom of the Netherlands	EUR	123
	United Kingdom	EUR	18

(*) Non-cash collateral Market Value at the reporting date

The largest counterparties across each SFTs and total return swaps as at August 31, 2022 are as follows:

Sub-funds	Security type	Counterparty	Currency	Market Value of Securities Lent (*)
Fonditalia Euro Currency	Securities lending	Goldman Sachs International Bank	EUR	77,096,779
Fonditalia Flexible Emerging Markets	Securities lending	Goldman Sachs International Bank	EUR	9,552,264
Fonditalia Euro Bond	Securities lending	Goldman Sachs International Bank	EUR	170,456,831
Fonditalia Equity Italy	Securities lending	Goldman Sachs International Bank	EUR	7,105,310
Fonditalia Euro Corporate Bond	Securities lending	Goldman Sachs International Bank	EUR	13,070,658
Fonditalia Equity Japan	Securities lending	Goldman Sachs International Bank	EUR	1,905,271
Fonditalia Equity Pacific Ex Japan	Securities lending	Goldman Sachs International Bank	EUR	407,669
Fonditalia Global	Securities lending	Goldman Sachs International Bank	EUR	52,043,776
Fonditalia Euro Bond Defensive	Securities lending	Goldman Sachs International Bank	EUR	47,446,594
Fonditalia Bond Global High Yield	Securities lending	Goldman Sachs International Bank	EUR	14,157,160
Fonditalia Equity Global High Dividend	Securities lending	Goldman Sachs International Bank	EUR	8,267,570
Fonditalia Bond Global Emerging Markets	Securities lending	Goldman Sachs International Bank	EUR	28,045,958
Fonditalia Equity Global Emerging Markets	Securities lending	Goldman Sachs International Bank	EUR	5,093,973
Fonditalia Inflation Linked	Securities lending	Goldman Sachs International Bank	EUR	15,830,480
Fonditalia Core 1	Securities lending	Goldman Sachs International Bank	EUR	16,872,432
Fonditalia Core 2	Securities lending	Goldman Sachs International Bank	EUR	4,776,959
Fonditalia Core 3	Securities lending	Goldman Sachs International Bank	EUR	2,171,345

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Security type	Counterparty	Currency	Market Value of Securities Lent (*)
Fonditalia Equity China	Securities lending	Goldman Sachs International Bank	EUR	741,770
Fonditalia Flexible Italy	Securities lending	Goldman Sachs International Bank	EUR	12,584,432
Fonditalia Core Bond	Securities lending	Goldman Sachs International Bank	EUR	14,577,960
Fonditalia Global Bond	Securities lending	Goldman Sachs International Bank	EUR	164,611,940
Fonditalia Global Convertibles	Securities lending	Goldman Sachs International Bank	EUR	3,574,210
Fonditalia Credit Absolute Return	Securities lending	Goldman Sachs International Bank	EUR	1,343,241
Fonditalia Financial Credit Bond	Securities lending	Goldman Sachs International Bank	EUR	11,325,438
Fonditalia Morgan Stanley Balanced Risk Allocation	Securities lending	Goldman Sachs International Bank	EUR	19,806,478
Fonditalia Obiettivo 2023	Securities lending	Goldman Sachs International Bank	EUR	14,199,135
Fonditalia Obiettivo Emergenti	Securities lending	Goldman Sachs International Bank	EUR	34,339,219
Fonditalia Opportunities Diversified Income	Securities lending	Goldman Sachs International Bank	EUR	6,812,634
Fonditalia Income Mix	Securities lending	Goldman Sachs International Bank	EUR	2,298,136
Fonditalia Flexible Short Duration	Securities lending	Goldman Sachs International Bank	EUR	2,088,623

(*) Total market value of securities lent at the reporting date

As of August 31, 2022, the counterparties of the Total Return Swap were as follows:

Sub-funds	Security type	Counterparty	Currency	Unrealized gain or (loss)
Fonditalia Flexible Emerging Markets	Total Return Swap	Morgan Stanley	EUR	22,148
Fonditalia Equity Brazil	Total Return Swap	J.P. Morgan	EUR	(48,311)

4. Aggregate transaction data for each SFTs

Maturity tenor of non-cash collateral received

As of August 31, 2022, the maturity tenor of the non-cash collateral received was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fonditalia Euro Currency	31 to 90 days	100
	More than 365 days	84,347,066
Fonditalia Flexible Emerging Markets	31 to 90 days	380
	More than 365 days	10,051,055
Fonditalia Euro Bond	8 to 30 days	48,141,788
	31 to 90 days	29,606
	91 to 365 days	34,963,206
	More than 365 days	97,381,457
Fonditalia Equity Italy	31 to 90 days	570,074
	More than 365 days	7,993,194
Fonditalia Euro Corporate Bond	31 to 90 days	630
	More than 365 days	14,575,502
Fonditalia Equity Japan	More than 365 days	2,110,637
Fonditalia Equity Pacific Ex Japan	More than 365 days	422,102

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Residual maturity	Amount in EUR (*)
Fonditalia Global	8 to 30 days	14,917,128
	31 to 90 days	80
	More than 365 days	40,583,729
Fonditalia Euro Bond Defensive	8 to 30 days	20,460,027
	31 to 90 days	1,013
	More than 365 days	40,915,667
Fonditalia Bond Global High Yield	More than 365 days	15,279,764
Fonditalia Equity Global High Dividend	More than 365 days	10,083,963
Fonditalia Bond Global Emerging Markets	31 to 90 days	110
	More than 365 days	32,922,023
Fonditalia Equity Global Emerging Markets	31 to 90 days	545,930
	91 to 365 days	406,795
	More than 365 days	4,421,400
Fonditalia Euro Financials	More than 365 days	2,104
Fonditalia Inflation Linked	31 to 90 days	3,934,890
	More than 365 days	13,097,105
Fonditalia Core 1	8 to 30 days	700
	31 to 90 days	50
	More than 365 days	18,593,308
Fonditalia Core 2	More than 365 days	5,283,647
Fonditalia Core 3	8 to 30 days	1,524,345
	31 to 90 days	130
	More than 365 days	762,428
Fonditalia Equity China	31 to 90 days	67,220
	More than 365 days	717,446
Fonditalia Flexible Italy	8 to 30 days	2,318,400
	31 to 90 days	120
	91 to 365 days	276,075
	More than 365 days	10,769,601
Fonditalia Core Bond	More than 365 days	16,170,000
Fonditalia Global Bond	8 to 30 days	100
	31 to 90 days	27,977,614
	More than 365 days	145,165,668
Fonditalia Global Convertibles	More than 365 days	3,777,900
Fonditalia Credit Absolute Return	8 to 30 days	769,646
	More than 365 days	2,972,715
Fonditalia Financial Credit Bond	31 to 90 days	100
	More than 365 days	17,455,530
Fonditalia Morgan Stanley Balanced Risk Allocation	8 to 30 days	6,989,400
	31 to 90 days	420
	More than 365 days	13,978,682
Fonditalia Obiettivo 2023	More than 365 days	15,183,771
Fonditalia Obiettivo Emergenti	8 to 30 days	100
	31 to 90 days	110
	More than 365 days	36,046,295
Fonditalia Opportunities Diversified Income	31 to 90 days	120
	More than 365 days	9,515,011
Fonditalia Income Mix	31 to 90 days	200
	More than 365 days	2,477,801
Fonditalia Flexible Short Duration	31 to 90 days	1,883,564
	More than 365 days	399,181

(*) Collateral Market Value at the reporting date

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

5. Maturity tenor of SFTs, by type of SFT

As of August 31, 2022, the maturity tenor of the securities lent was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fonditalia Euro Currency	More than 365 days	77,096,779
Fonditalia Flexible Emerging Markets	91 to 365 days	4,738,493
	More than 365 days	4,813,771
Fonditalia Euro Bond	More than 365 days	170,456,831
Fonditalia Euro Corporate Bond	More than 365 days	13,070,658
Fonditalia Global	91 to 365 days	24,593,597
	More than 365 days	27,450,179
Fonditalia Euro Bond Defensive	More than 365 days	47,446,594
Fonditalia Bond Global High Yield	More than 365 days	14,157,160
Fonditalia Bond Global Emerging Markets	91 to 365 days	347,273
	More than 365 days	27,698,685
Fonditalia Inflation Linked	More than 365 days	15,830,480
Fonditalia Core 1	More than 365 days	13,028,070
Fonditalia Core 2	More than 365 days	4,776,959
Fonditalia Core 3	More than 365 days	2,171,345
Fonditalia Flexible Italy	91 to 365 days	6,616,250
	More than 365 days	3,066,582
Fonditalia Global Bond	91 to 365 days	27,854,382
	More than 365 days	136,757,558
Fonditalia Global Convertibles	91 to 365 days	414,595
	More than 365 days	3,159,615
Fonditalia Credit Absolute Return	More than 365 days	1,343,241
Fonditalia Financial Credit Bond	More than 365 days	11,325,438
Fonditalia Morgan Stanley Balanced Risk Allocation	91 to 365 days	19,806,478
Fonditalia Obiettivo 2023	91 to 365 days	14,199,135
Fonditalia Obiettivo Emergenti	91 to 365 days	34,339,219
Fonditalia Opportunities Diversified Income	More than 365 days	6,812,634
Fonditalia Income Mix	91 to 365 days	200,149
	More than 365 days	2,097,987
Fonditalia Flexible Short Duration	More than 365 days	2,088,623

(*) Total market value of securities lent at the reporting date.

For Sub-funds: Fonditalia Core Bond, Fonditalia Equity China, Fonditalia Equity Global Emerging Markets, Fonditalia Equity Global High Dividend, Fonditalia Equity Italy, Fonditalia Equity Japan and Fonditalia Equity Pacific Ex Japan, securities lending transaction are open transactions and securities on loan are callable at any time.

6. Safekeeping of collateral received

All collateral received are held by one Depository which is Goldman Sachs International Bank as at August 31, 2022.

7. Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended August 31, 2022.

8. Returns/Costs

The data concerning the returns and costs of the securities lending activity are shown in the Note 9 of the Annual Financial Statements.

Returns and costs for total return swaps for the year ended August 31, 2022 are as follows:

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund	Change Unrealized	Realized	Return	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	(22,392)	38,793	61,185	0.07%
Fonditalia Equity Brazil	235,829	(15,666)	251,495	0.59%

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts", which is available free of charge upon request at the registered office of the Administrative Agent, and at the Note 2. j) of the "Notes to the Financial Statements".

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

Sub-funds categorized under Article 8 of SFDR:

- Fonditalia Euro Currency
- Fonditalia Euro Bond Long Term
- Fonditalia Flexible Emerging Markets
- Fonditalia Euro Bond
- Fonditalia Equity Italy
- Fonditalia Euro Corporate Bond
- Fonditalia Equity Europe
- Fonditalia Equity USA Blue Chip
- Fonditalia Equity Japan
- Fonditalia Equity Pacific ex Japan
- Fonditalia Global
- Fonditalia Euro Bond Defensive
- Fonditalia Equity Global High Dividend
- Fonditalia Bond Global Emerging Markets
- Fonditalia Equity Global Emerging Markets
- Fonditalia Euro Cyclical
- Fonditalia Global Income
- Fonditalia Euro Equity Defensive
- Fonditalia Euro Financials
- Fonditalia Euro Yield Plus
- Fonditalia Dynamic New Allocation
- Fonditalia Inflation Linked
- Fonditalia Cross Asset Style Factor
- Fonditalia Equity India
- Fonditalia Equity China
- Fonditalia Equity Brazil
- Fonditalia Flexible Italy
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Ethical Investment
- Fonditalia Global Convertibles
- Fonditalia Credit Absolute Return
- Fonditalia Opportunities Diversified Income
- Fonditalia Income Mix
- Fonditalia Millennials Equity
- Fonditalia Africa & Middle East Equity
- Fonditalia Flexible Short Duration
- Fonditalia SLJ Flexible China
- Fonditalia Quality Innovation Sustainability

The above listed Sub-funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as defined in the RTS17, on the basis of the guidelines already defined by FAMI according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities,

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

(ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The Sub-fund Fonditalia 4Children is classified under Article 9 of SFDR. The Sub-fund has been categorised as a Sustainable Objective Sub-Fund, as (i) it has sustainable investments as its objective and (ii) the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. FAM Sgr, the Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

The other Sub-funds are currently classified under Article 6 of SFDR.

Outcome:

During the reporting year (from September 1, 2021 to August 31, 2022) the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

FONDITALIA

ADDRESSES

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Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

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